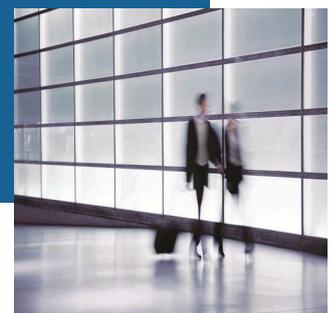


Annual Report and Accounts

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Audited



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I Introduction

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

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

II Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2022. The audited financial statements are set out on pages 154 to 849 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 738 to 765. Dividend information for the sub-funds is detailed on pages 812 to 837.

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

Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2021.

III Activities during the year

During the year, the company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2022, the number of registered Shareholders worldwide totalled in excess of 11,616. However, the total number of investors in the Company is much greater than the number of registered Shareholders due to the fact that certain registered Shareholders may represent the holdings of many underlying clients. Assets under management as at 30 April 2022 exceeded USD 146 billion.

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

At the year end, the Company consisted of 136 active sub-funds.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 796 to 849.

Russia/Ukraine Conflict

The consequences of Russia's invasion of Ukraine in February 2022 were significant areas of focus for the management company towards the end of the financial year and continues to be so. Exposures to Russia and Ukraine and any liquidity and valuation related issues for all associated holdings have been closely monitored and all applicable sanctions have been followed.

As referenced in the Notes to the Financial Statements, the Fund's exposure to Russia and Ukraine was relatively low, with only one sub-Fund, Fidelity Funds - Emerging Europe, Middle East and Africa Fund, that had exposure in excess of 10% of total net assets.

With price discovery on Russian securities becoming increasingly difficult, a price discount of 50% was applied on 28 February 2022. On 2 March 2022 it was no longer possible to transact in local securities and valuations were further reduced to nil as a result. Consideration was given to whether it was appropriate and in the best interests of shareholders to suspend the calculation of the NAV. However, due to the Fund's low exposure to Russia and Ukraine it was not believed that such a suspension would be in the best interests of shareholders.

Given the seriousness of the events, Fidelity International decided that it would not be investing in Russia and Belarus for the foreseeable future. As such, a firm-wide prohibition has been implemented on new or additional purchases of Russian and Belarusian securities. Existing exposures have been addressed and where possible or appropriate, options to reduce it in a thoughtful way which protects the interests of shareholders and mitigates unintended consequences have been considered.

The Board of Directors of the Company (the "Board") has been kept duly and appropriately informed of all matters relating to the impact of the Russia/Ukraine crisis on the Company and the steps that were being taken to ensure that the interests of shareholders remain a priority.

COVID-19 Pandemic

As reported previously, from January 2020, due to the COVID-19 pandemic situation, global financial markets have experienced significant volatility. This has resulted in severe disruptions in the supply chain, travel and border restrictions, a fall in consumer demand and general market uncertainty. The FIL Limited Group ("FIL", "FIL International" or "Fidelity") business contingency plans have been activated gradually across all FIL International locations since the beginning of 2020. These measures have remained in place as required, including, amongst other things, remote access to enable FIL Group employees to work from home where this is considered necessary.

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

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

IV Board of Directors

The Directors of the Company as at 30 April 2022 are listed on page 6. Five of the seven Directors serving as at 30 April 2022 are considered non-executive Directors, two of whom are considered by the Board to be independent of the Investment Manager and free from any other relationship which could materially interfere with the exercise of their independent judgment.

There have been the following changes to the Board of Directors of the Fund during the year to 30 April 2022:

- Ms Abby Johnson resigned with effect from 15 February 2022.

Ms Johnson took the decision to step down from the Fund Board as it had becoming increasingly challenging during the COVID crisis for her to dedicate sufficient time to her role as a Director of the Fund. As this created a vacant seat on the Board, the Board considered and approved the appointment of Mr Jeffrey Lagarce to co-opt this seat, with effect from receipt of confirmation of no objection from the CSSF dated 8 July 2022.

During the year ended 30 April 2022, the Board has taken the decision to disband its Audit and Risk Committee ("ARC"), with its last meeting being held in July 2021. Taking into account matters such as the composition and size of the Board, the Board agreed that there were benefits to be gained from the full Board being involved in the matters previously considered by the ARC.

V Management of the Company

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

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

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

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

There has been the following change to the Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company") during the year to 30 April 2022:

- Mr Dominic Rossi resigned with effect from 13 January 2022.
- Mr Romain Boscher and Ms Sera Sadretin Perry have been appointed to the Board with effect from the confirmation of no objection from the CSSF dated 11 July 2022.

Conducting Officers

As at 30 April 2022 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 6.

Conducting Officers' Responsibilities

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

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

VI Role of Investment Manager and Central Administrative Agent

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

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

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

VII Corporate Governance

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

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in June 2013 and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2022.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from the COs, FIMLUX, FFML, and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2022. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2022 was in aggregate USD 352,992 subject to Shareholder approval, as set out on page 807 of this Annual Report. For comparison purposes the EUR equivalent was EUR 307,059.
7. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Board meetings.

VIII Other Information

Proxy Voting

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

Commissions and Internal crossing

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

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 410,478,579 during the year under review.

Swiss investors

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

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 6 October 2022 at noon:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2022;
- the discharge of the Board of Directors;
- the election/re-election of the Directors;
- the approval of the payment of Directors' fees;
- the election of the external Auditor;
- the approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Incorporation.

BOARD OF DIRECTORS

FIDELITY FUNDS

29 July 2022

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

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

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 30 April 2022

Anne Richards

Chairman of the Board
United Kingdom

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

Director
Kuwait

Didier Cherpitel^

Director
Switzerland

Carine Feipel^*

Director
Grand Duchy of Luxembourg

Glen Moreno^

Director
USA

Jon Skillman^*

Director
Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.

Corporate Director
Grand Duchy of Luxembourg
Represented by Nishith Gandhi

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

Christopher Brealey

Chairman of the Board
Grand Duchy of Luxembourg

Eliza Dungworth

Director
United Kingdom

Jon Skillman^*

Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre

Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck

Conducting Officer
United Kingdom

Philip Hanssens

Conducting Officer
Grand Duchy of Luxembourg

Corinne Lamesch

Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer

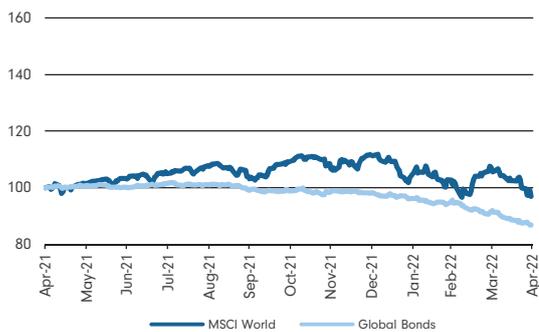
Conducting Officer
Grand Duchy of Luxembourg

Paul Witham

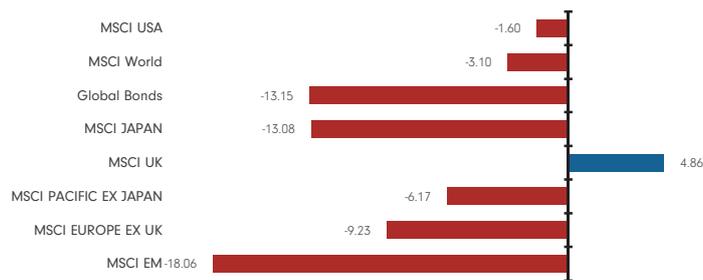
Conducting Officer
Grand Duchy of Luxembourg

Equity Markets

Global equities fell over the review period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections held back gains earlier in the period. Meanwhile, tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. Western countries imposed sanctions against Russia following the invasion. The subsequent disruptions resulting from the conflict pushed commodity prices to extreme levels, exacerbating concerns around soaring inflation and leaving central banks with few options but to tighten their monetary policies towards the end of the period. Moreover, China recently adopted a stringent zero-COVID-19 policy to control a fresh resurgence of COVID-19, which hurt sentiment. Nevertheless, stock prices were supported by the economic reopening and recovery themes. Encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment.



Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2021 - 30.04.2022



Source: Refinitiv DataStream, Total Returns (%), USD, 30.04.2021 - 30.04.2022

Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

European markets declined over the period. Rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 amid escalating geopolitical risks given rising tensions between Russia and Ukraine. Risk aversion rose amid expectations that the European Central Bank (ECB) would follow the US Federal Reserve (Fed) and raise interest rates to combat surging inflationary pressures.

UK equities posted strong returns. Investor sentiment remained buoyant for the most part, propelled by a spate of merger and acquisition activity, alongside expectations for continued earnings strength. However, the emergence of the Delta variant of COVID-19 kept markets in check, as fresh lockdowns were introduced in the country. While the monetary policy was set to remain accommodative, a combination of persistent supply chain bottlenecks and rising fuel costs led to concerns around longer lasting inflationary risks. With inflationary concerns persisting into the fourth quarter, most central banks appeared poised to 'ease off the gas'. The Bank of England (BoE) raised interest rates three times to 0.75% in March 2022. However, 2022 saw market volatility return, reflecting a reappraisal of interest rate expectations and Russia's invasion of Ukraine. In this environment, energy stocks led the gainers, benefiting from a recovery in demand and tight supply. Meanwhile, the sectors seen as the most susceptible to rising costs/rates, such as consumer discretionary and technology, were among the worst performers.

US equities declined over the period. Markets were firmly in recovery mode in the second quarter of 2021, fuelled by record levels of stimulus and progress in the rollout of COVID-19 vaccines. Corporate results across a broad range of sectors also kept investor confidence high. However, the Omicron variant of COVID-19 somewhat diminished sentiment in the fourth quarter of 2021. Subsequently, equities declined sharply in the first quarter of 2022 following the Russian invasion of Ukraine and the US Fed's 0.25 percentage point interest rate hike. The Fed indicated that it may raise interest rates at a faster pace to combat persistently high inflation. First quarter GDP declined by 1.4% on an annualised basis, which weighed on investor sentiment. Most sectors gained, with energy, and consumer staples advancing the most.

Japanese equities fell over the 12-month period. Concerns over Russia's invasion of Ukraine, its spill over effect on the global economy and broadening inflationary risks, as well as increasing interest rates weighed on stock prices in the second half of the period. Sentiment was also hit by fears about the damage that the Omicron variant of COVID-19 could inflict on the economy. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments, while rising vaccination rates lifted investor sentiment. Earnings results were favourable, generally coming in ahead of expectations, and the market reacted positively to companies that announced upward revisions and increased dividends. Meanwhile, the yen weakened against the US dollar, benefiting export-oriented companies. At a sector level, energy and financials were the leading gainers. Conversely, communication services and consumer discretionary names were the weakest performers.

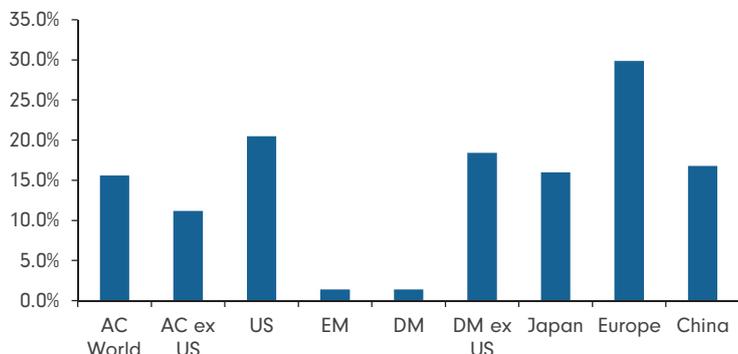
Pacific ex Japan equities ended the period lower. Investors were cautious amid uncertainty around the COVID-19 situation, an earlier than expected increase in interest rates by the US Fed, rising inflation and, more recently, concerns surrounding the Russia-Ukraine conflict and its spill over effect on global markets. A resurgence of COVID-19 cases and the slowdown of consumption in China also weighed on sentiment. Against this backdrop, most countries in the region ended the period lower. Encouragingly, Australian equities were relatively resilient. Policy support by Australian authorities and a pick-up in the pace of vaccination supported these stocks. From a sector perspective in the region, information technology (IT) was one of the key laggards, in-line with its global peers. The communication services and consumer discretionary sectors also declined. Encouragingly, commodity-led sectors such as energy and materials led gains.

Emerging market equities fell during the period. Markets were highly volatile due a number of factors, including the war in the Ukraine, China's regulatory crackdown, high global inflation and tighter financial conditions as the US Fed adopted a more aggressive stance. In early 2022, COVID-19

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

triggered lockdowns in China rattled investors given the perceived implications for both domestic and global economies. Russia's invasion of Ukraine drove inflation higher as commodity prices surged. From a style perspective, value names outperformed their growth and quality counterparts, though all of these stocks ended lower.

Earnings expectations remain positive but outlook has moderated



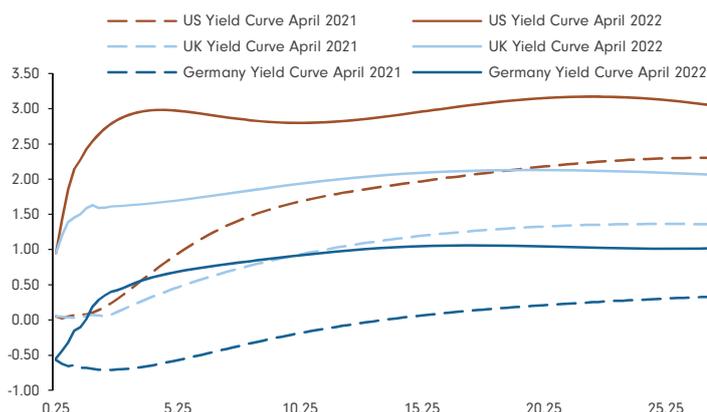
Source: IBES, Refinitiv DataStream, 30.04.2022
Data for MSCI Indices

We believe consumers have solid balance sheets and labour has strong bargaining power even if real incomes are being squeezed in the short term. Supply chain issues should ease (albeit later than expected) in the coming months, potentially leading to a rebound in Purchasing Managers' Indices (PMI). Regardless, market direction is likely to be determined by monetary conditions and the outlook here is not encouraging. While earnings expectations remain generally positive, medium-term conditions for corporate profitability are less favourable. Companies are being forced to absorb cost increases or are lagging in their efforts to pass them on to consumers, as evidenced by the increasing number of negative pre-announcements this earnings season. With two-year US rates now at close to 3%, a level that we think the Fed will struggle to reach, and less certainty over corporate profitability, which remains at record high levels, we believe it is prudent to focus even more on fundamentals.

Bond markets

Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury, German bund and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened and investment grade bonds faced additional headwinds of rising sovereign bond yields. Gains from an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings were offset by rising volatility related to China's property sector, supply chain constraints, the emergence of the Omicron variant of COVID-19 and Russia's invasion of Ukraine.

Yield curves flattened:



Source: ICE BofA Merrill Lynch, 30.04.2022

Global central banks have turned incrementally hawkish and look set to embark on a much more aggressive tightening cycle to rein in inflation, which has touched multi-decade highs in the US, UK and eurozone. Concerns around intensifying stagflationary dynamics have come to the fore, as high inflation and growth concerns stemming from a consumer squeeze and tighter financial conditions have been further exacerbated by the war in Ukraine. With the US Fed now raising interest rates aggressively and in light of its soon-to-commence balance sheet reduction, we believe yields are fast approaching their highest levels as markets have already priced in significantly tighter monetary policy. In Europe, the ECB is likely to follow the US Fed, albeit in a less aggressive fashion, and despite the ongoing concerns from the war in Ukraine. Elsewhere, the BoE delivered three interest rate hikes over the period, taking its key Bank Rate to 0.75%. Against this backdrop of tighter monetary policy, most sovereign yield curves flattened over the period.

1. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.
2. EURO STOXX 50® is a registered trademark of STOXX Limited and has been licensed for certain purposes by Fidelity Funds.
3. These sub-funds have not been notified for marketing in Germany and the shares of these sub-funds may not be marketed to investors in Germany.
4. These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.
5. These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.
6. These sub-funds are authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.
7. This sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited.
8. These sub-funds are defined as Article 8 sub-funds as per Sustainable Finance Disclosure Regulation ("SFDR"). SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8 sub-funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. A new SFDR section has been added at the end of the report covering the disclosure requirement.

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

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on ex-dividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 800 to 803, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

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

The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2022.

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

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

FUND SIZE AS AT 30.04.2022 : USD 3,771 MILLION

Manager's Overview

US equities declined over the 12-month review period. Markets were firmly in recovery mode in the second quarter of 2021, fuelled by record levels of stimulus and progress in the rollout of COVID-19 vaccines. However, the Omicron variant of COVID-19 somewhat diminished sentiment in the fourth quarter of 2021. Subsequently, equities declined sharply in the first quarter of 2022 following the Russian invasion of Ukraine and the US Federal Reserve's 0.25 percentage point interest rate hike. The Fed indicated that it may raise interest rates at a faster pace to combat persistently high inflation. Most sectors gained, with energy and consumer staples advancing the most.

The fund outperformed the comparative index during the period. Shares in McKesson rose after the bio pharmaceutical company upgraded its guidance for 2022. Its revenues and earnings were ahead of consensus estimates, and it is in the process of streamlining its portfolio. The position in Cheniere Energy rallied as global oil prices rose during the period. Managed health care company Anthem rallied after it released strong first quarter earnings. Revenue and new enrolments beat consensus estimates. Conversely, not holding Apple was detrimental to the fund's performance as its shares were supported by strong earnings growth. The position in Pearson also detracted from returns. Shares in the publishing company declined after it was fined for misleading investors about a data breach. Global technology major Microsoft retreated as growth stocks performed poorly given their exposure to rising rates.

The managers bought a position in Sysco, a major food distributor for restaurants that caters to diverse businesses. This also adds diversification to the portfolio given the company's lower correlation with other holdings. The managers also acquired a new position in beverage company Keurig Dr Pepper due to its attractive end market exposure and pricing power. Positions in Cisco and Activision were sold.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
McKesson	162,361,034	4.31
Berkshire Hathaway (B)	159,970,797	4.24
Anthem	157,667,621	4.18
Wells Fargo	120,075,816	3.18
Exelon	114,734,075	3.04
Cheniere Energy	113,573,783	3.01
AmerisourceBergen	112,291,829	2.98
Weyerhaeuser REIT	104,212,026	2.76
Baker Hughes	97,245,905	2.58
Bunge	95,834,136	2.54

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Healthcare	20.55
Financials	12.15
Information Technology	11.37
Industrials	11.03
Consumer Staples	9.08
Energy	7.53
Utilities	4.97
Consumer Discretionary	4.85
Communication Services	4.68
Real Estate	3.85
Materials	3.56
Open Ended Fund	0.80

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	8.8%	-0.2%	44.8%	84.6%	7.7%	1,403.6%	2,093.7%	9.0%
A Shares (EUR)	16.02.2004	16.02.2004	24.3%	13.9%	49.7%	90.6%	8.4%	372.3%	463.3%	8.9%
A Shares (GBP)	26.06.2006	26.06.2006	19.8%	10.1%	49.2%	90.2%	8.3%	368.6%	499.1%	10.2%
A Shares (SGD)	15.05.2006	15.05.2006	13.1%	3.6%	43.2%	82.4%	7.4%	166.8%	249.3%	6.3%
A Shares (SGD) (hedged)	12.03.2012	12.03.2012	9.1%	-0.4%	39.5%	78.3%	6.9%	164.4%	236.1%	10.1%
A-ACC Shares (USD)	03.07.2006	03.07.2006	8.8%	-0.2%	44.8%	84.6%	7.7%	217.0%	304.1%	7.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	24.2%	13.9%	49.6%	90.6%	8.4%	283.4%	390.4%	8.9%
A-ACC Shares (SEK)	24.02.2015	24.02.2015	26.2%	15.6%	53.0%	104.2%	8.9%	79.5%	150.5%	8.5%
A-ACC Shares (AUD) (hedged)	30.08.2013	30.08.2013	8.0%	-1.7%	36.0%	71.5%	6.3%	116.2%	179.0%	9.3%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	10.3%	0.7%	34.6%	70.4%	6.1%	81.9%	133.8%	7.3%
A-ACC Shares (EUR) (hedged)	12.07.2013	12.07.2013	8.0%	-1.9%	30.1%	63.9%	5.4%	88.4%	138.8%	7.5%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	10.3%	0.6%	34.8%	69.6%	6.2%	92.2%	146.1%	8.0%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	9.8%	0.0%	39.7%	75.8%	6.9%	110.2%	173.6%	9.0%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	23.6%	13.9%	46.0%	90.6%	7.9%	69.5%	130.0%	9.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	23.3%	13.9%	44.2%	90.6%	7.6%	111.2%	203.2%	3.5%
I-ACC Shares (USD)	24.06.2015	24.06.2015	9.9%	-0.2%	52.2%	84.6%	8.8%	67.0%	114.6%	7.8%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	25.4%	13.9%	-	-	-	64.7%	95.8%	10.9%
I-ACC Shares (EUR) (hedged)	08.02.2016	08.02.2016	9.1%	-1.9%	36.3%	63.9%	6.4%	70.6%	110.6%	9.0%
SR-ACC Shares (USD)	12.06.2015	12.06.2015	9.0%	-0.2%	46.2%	84.6%	7.9%	59.3%	116.1%	7.0%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	13.2%	3.6%	44.6%	82.4%	7.7%	63.8%	122.1%	7.4%
SR-ACC Shares (SGD) (hedged)	12.06.2015	12.06.2015	9.3%	-0.4%	41.3%	78.3%	7.2%	54.9%	109.5%	6.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	20.8%	10.1%	55.5%	90.2%	9.2%	163.4%	226.7%	12.6%
W-ACC Shares (GBP) (hedged)	23.01.2017	23.01.2017	9.4%	-1.1%	39.3%	69.1%	6.8%	43.3%	78.2%	7.1%
Y Shares (USD)	23.05.2014	23.05.2014	9.8%	-0.2%	51.1%	84.6%	8.6%	95.1%	141.7%	8.8%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 (Net).
 Comparative index Hedged SGD: S&P 500 (Net) hedged to SGD.
 Comparative index Hedged AUD: S&P 500 (Net) hedged to AUD.
 Comparative index Hedged CZK: S&P 500 (Net) hedged to CZK.
 Comparative index Hedged EUR: S&P 500 (Net) hedged to EUR.
 Comparative index Hedged HUF: S&P 500 (Net) hedged to HUF.
 Comparative index Hedged PLN: S&P 500 (Net) hedged to PLN.
 Comparative index Hedged GBP: S&P 500 (Net) hedged to GBP.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (EUR)	12.09.2013	12.09.2013	25.3%	13.9%	56.2%	90.6%	9.3%	184.6%	247.8%	12.9%
Y Shares (EUR) (hedged)	23.05.2014	23.05.2014	8.9%	-1.9%	35.3%	63.9%	6.2%	72.1%	109.3%	7.1%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	9.7%	-0.2%	51.2%	84.6%	8.6%	198.7%	237.7%	7.8%
Y-ACC Shares (EUR)	13.03.2012	13.03.2012	25.3%	13.9%	56.1%	90.6%	9.3%	260.4%	322.8%	13.5%
Y-ACC Shares (EUR) (hedged)	16.09.2013	16.09.2013	8.8%	-1.9%	34.7%	63.9%	6.1%	95.1%	136.1%	8.1%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 (Net).
 Comparative index Hedged SGD: S&P 500 (Net) hedged to SGD.
 Comparative index Hedged AUD: S&P 500 (Net) hedged to AUD.
 Comparative index Hedged CZK: S&P 500 (Net) hedged to CZK.
 Comparative index Hedged EUR: S&P 500 (Net) hedged to EUR.
 Comparative index Hedged HUF: S&P 500 (Net) hedged to HUF.
 Comparative index Hedged PLN: S&P 500 (Net) hedged to PLN.
 Comparative index Hedged GBP: S&P 500 (Net) hedged to GBP.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2022 : USD 1,028 MILLION

Manager's Overview

US equities declined over the 12-month review period. Markets were firmly in recovery mode in the second quarter of 2021, fuelled by record levels of stimulus and progress in the rollout of COVID-19 vaccines. However, the Omicron variant of COVID-19 somewhat diminished sentiment in the fourth quarter of 2021. Subsequently, equities declined sharply in the first quarter of 2022 following the Russian invasion of Ukraine and the US Federal Reserve's 0.25 percentage point interest rate hike. The Fed indicated that it may raise interest rates at a faster pace to combat persistently high inflation. Most sectors gained, with energy, and consumer staples advancing the most.

The fund underperformed the comparative index during the period. Not holding Apple detracted from relative performance. Its shares rose after the iPhone manufacturer released record earnings. The position in XPO Logistics held back gains as investors rotated out of large-cap growth companies. The allocation to FIS declined after it reported weaker than expected earnings. Its Merchant Solutions business was negatively impacted due to COVID-19 related restrictions. On a positive note, shares in Pioneer Natural Resources outperformed, benefiting from a recovery in energy demand. The holding in Farmers Business Network rose after it launched a new farm operating line of credit along with the Environmental Defense Fund, a US-based non-profit environmental advocacy group.

During the period, the managers purchased a new position in multinational pharmaceutical company AstraZeneca. It has an attractive outlook and a broad pipeline that can deliver growth. The broader health care sector is also seen as a safe haven during periods of market volatility. The allocation to Salesforce was also increased. The company should continue to grow at scale over time and is a leader in enterprise software. Positions in ON Semiconductor and Fortive were sold during the period.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
AstraZeneca	39,044,591	3.80
Johnson & Johnson	38,631,460	3.76
Horizon Therapeutics	37,484,753	3.65
Microsoft	36,883,260	3.59
Boston Scientific	31,889,764	3.10
UnitedHealth Group	31,128,227	3.03
T-Mobile US	30,446,521	2.96
Tyson Foods (A)	29,262,188	2.85
Humana	27,504,978	2.68
Salesforce.com	26,946,383	2.62

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Information Technology	26.21
Healthcare	23.57
Consumer Staples	9.47
Industrials	9.10
Financials	7.67
Open Ended Fund	6.30
Consumer Discretionary	5.14
Materials	4.58
Energy	4.12
Communication Services	2.96

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.06.1997	07.07.1997	-3.9%	-0.2%	89.0%	84.6%	13.6%	713.3%	529.2%	8.8%
A-ACC Shares (USD)	04.12.2006	04.12.2006	-3.9%	-0.2%	89.0%	84.6%	13.6%	207.3%	265.0%	7.6%
A-ACC Shares (EUR)	04.12.2006	04.12.2006	9.7%	13.9%	95.4%	90.6%	14.3%	273.2%	361.0%	8.9%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-4.8%	-1.9%	69.7%	63.9%	11.2%	163.2%	219.1%	7.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	8.9%	13.9%	88.2%	90.6%	13.5%	83.4%	203.2%	2.8%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	10.8%	13.9%	-	-	-	69.6%	65.8%	18.1%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	6.7%	10.1%	102.7%	90.2%	15.2%	159.9%	168.6%	15.0%
W-ACC Shares (GBP) (hedged)	27.02.2019	27.02.2019	-3.5%	-1.1%	-	-	-	49.5%	45.9%	13.5%
Y Shares (USD)	09.10.2013	09.10.2013	-3.1%	-0.2%	97.2%	84.6%	14.5%	189.1%	179.9%	13.2%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	-3.1%	-0.2%	97.3%	84.6%	14.6%	210.4%	237.7%	8.1%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	10.6%	13.9%	103.7%	90.6%	15.3%	155.9%	145.4%	16.2%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter S&P 500 (Net).

Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR.

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

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

FUND SIZE AS AT 30.04.2022 : USD 1,190 MILLION

Manager's Overview

Equities in the Association of Southeast Asian Nations (ASEAN) remained subdued over the year, which was marked by rising volatility and a turbulent market environment globally. Investors remained cautious amid uncertainty around the fluid COVID-19 situation, an earlier than expected increase in interest rates by the US Federal Reserve (Fed), rising inflationary pressures and, more recently, concerns surrounding the Russia-Ukraine conflict and its spill over effect on global markets. A resurgence of COVID-19 cases and a slowdown in consumption in China also weighed on sentiment. However, Thai, Malaysian and Indonesian equities outperformed the broader Asian market. A reduction in mobility restrictions and gains from ASEAN commodity exports supported equities.

The fund outperformed the comparative index over the year. The active exposure to Indonesia contributed to returns as it benefited from the re-opening of the economy post COVID-19-related restrictions and an uptrend in commodity prices since the start of 2022. At a stock level, the position in JMT Networks added value, driven by its robust non-performing loans (NPL) and debt collection services business. Shares in Metrodata Electronic rose, driven by strong earnings and strength in its distribution segment. Conversely, ATA IMS fell of favour as it lost its key client Dyson over labour concerns in 2021; the investment thesis was broken. Shares in SEA also remained under pressure as investors drifted away from growth names since the start of 2022, on mounting fears over interest rate hikes by the US Fed.

The portfolio holds businesses that are enduring franchises with sustainable competitive advantages, have a reasonable runway of future growth, attractive valuations with a good risk/reward profile, solid balance sheets and superior capital management ability. Among financials, the manager has strong conviction in Indonesian banks including Bank Negara and Bank Central Asia. The manager also has conviction positions in Thai health care names including Bangkok Dusit Medical Services, which is held for its strong franchise and well-diversified portfolio, and Chularat Hospital, which is expected to benefit from the uptrend in health care demand and the Thai government's Eastern Economic Corridor plan.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
DBS Group Holdings	91,360,612	7.68
Bank Central Asia	68,344,764	5.74
Sea ADR	59,831,569	5.03
United Overseas Bank	59,064,486	4.96
Bank Rakyat Indonesia Persero	50,167,114	4.22
Oversea-Chinese Banking (L)	46,056,063	3.87
Bank Mandiri Persero	32,516,727	2.73
CP ALL (F)	29,013,714	2.44
PTT Exploration & Production	28,801,139	2.42
Petronas Chemicals Group	22,437,172	1.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Singapore	32.86
Indonesia	24.67
Thailand	17.64
Malaysia	8.09
Philippines	6.67
Ireland	4.64
Vietnam	1.83
Hong Kong SAR China	1.22
Australia	1.13
China	0.83

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-1.2%	-2.7%	21.2%	6.4%	3.9%	532.6%	438.8%	6.0%
A Shares (SGD)	15.05.2006	15.05.2006	2.7%	1.0%	19.9%	5.1%	3.7%	128.7%	111.6%	5.3%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-1.2%	-2.7%	21.3%	6.4%	3.9%	161.9%	140.2%	6.4%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-0.2%	-1.7%	22.3%	7.3%	4.1%	31.8%	15.1%	2.7%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	12.0%	11.0%	20.7%	9.8%	3.8%	39.1%	29.9%	3.5%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-0.1%	-2.7%	27.5%	6.4%	5.0%	35.2%	12.5%	6.0%
Y Shares (USD)	25.09.2013	25.09.2013	-0.3%	-2.7%	26.5%	6.4%	4.8%	28.1%	4.8%	2.9%
Y Shares (SGD)	18.08.2021	18.08.2021	-	-	-	-	-	2.8%	2.8%	-
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-0.3%	-2.7%	26.6%	6.4%	4.8%	89.6%	55.6%	4.6%
Y-ACC Shares (SGD)	18.08.2021	18.08.2021	-	-	-	-	-	2.8%	2.8%	-

*Comparative index: Custom MSCI ASEAN Index to 31.05.2007; thereafter MSCI AC South East Asia (Net).

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

FUND SIZE AS AT 30.04.2022 : USD 2,400 MILLION

Manager's Overview

Asia Pacific ex Japan equities slid over the period. Investors were cautious amid uncertainty around the COVID-19 situation, an earlier than expected increase in interest rates by the US Federal Reserve (Fed), rising inflation and, more recently, concerns surrounding the Russia-Ukraine conflict and its spill over effect on global markets. Against this backdrop, most countries and sectors in the region ended the period lower.

The fund outperformed the comparative index over the year. Gains were driven by rewarding security selection, notably in the communication services, health care and information technology sectors. Selected materials holdings also added value. The position in precious metals royalty and investment company Franco-Nevada was a key contributor to returns. The company attracted investor interest as the macroeconomic backdrop is increasingly favourable for gold, given rising inflation and the market's intolerance for interest rate increases. A conviction holding in globally diversified financial services provider Macquarie Group added notable value. Its shares advanced on reports of strong earnings. Conversely, the position in e-commerce leader Alibaba declined as investors rotated away from Chinese internet/technology names amid heightened regulatory concerns. The position was sold in the fourth quarter of 2021 due to a thesis break.

The manager focuses on bottom-up stock selection and favours companies that have an understandable business model, an above-average earnings growth rate relative to market expectations and the ability to allocate capital effectively to increase returns on equity over time. The allocation to private lender HDFC Bank was retained. It has a strong balance sheet and the best asset quality among Indian banks. Its valuations are also supportive. Focus Media Information Technology is a preferred position in the portfolio. It is expected to gain from the high utilisation rate of its network of screens as business activity picks up steam and its clients increase their marketing spend.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	199,806,898	8.32
Franco-Nevada	146,634,581	6.11
HDFC Bank	139,781,737	5.82
Tencent Holdings	126,056,759	5.25
SK Hynix	107,766,845	4.49
Kweichow Moutai (A)	102,727,350	4.28
Techtronic Industries	98,915,305	4.12
CSL	96,569,151	4.02
ASML Holding	88,784,497	3.70
AIA Group	87,138,890	3.63

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
China	31.11
Taiwan Area	17.65
Hong Kong SAR China	10.52
Australia	8.68
Ireland	7.39
Canada	6.11
India	5.88
Korea	4.49
Netherlands	3.70
Singapore	1.79
New Zealand	0.64
Indonesia	0.02

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.06.2019	12.06.2019	-16.5%	-17.9%	-	-	-	36.4%	16.8%	11.4%
A Shares (EUR)	13.05.2020	13.05.2020	-4.6%	-6.3%	-	-	-	37.2%	27.1%	17.5%
A-ACC Shares (EUR)	18.02.2008	18.02.2008	-4.6%	-6.3%	72.2%	34.4%	11.5%	205.0%	141.0%	8.2%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	0.3%	-1.6%	-	-	-	16.0%	8.2%	11.3%
A-ACC Shares (SGD) (hedged)	24.06.2020	24.06.2020	-13.3%	-14.3%	-	-	-	24.8%	11.7%	12.7%
E-ACC Shares (EUR)	18.02.2008	18.02.2008	-5.3%	-6.3%	65.9%	34.4%	10.7%	177.5%	141.0%	7.4%
I Shares (EUR)	18.08.2021	18.08.2021	-	-	-	-	-	-2.8%	-2.5%	-
I-ACC Shares (USD)	28.08.2019	28.08.2019	-15.6%	-17.9%	-	-	-	39.5%	21.3%	13.3%
I-ACC Shares (EUR)	27.09.2017	27.09.2017	-3.6%	-6.3%	-	-	-	79.6%	30.8%	13.6%
I-ACC Shares (GBP)	27.05.2020	27.05.2020	-7.1%	-9.4%	-	-	-	34.0%	19.6%	16.4%
Y-ACC Shares (USD)	08.10.2014	08.10.2014	-15.7%	-17.9%	73.9%	30.2%	11.7%	122.3%	44.6%	11.1%
Y Shares (EUR)	27.03.2019	27.03.2019	-3.8%	-6.3%	-	-	-	47.9%	22.5%	13.5%
Y-ACC Shares (EUR)	18.02.2008	18.02.2008	-3.8%	-6.3%	79.2%	34.4%	12.4%	243.7%	141.0%	9.1%

*Comparative index: MSCI AC Asia Pacific ex Japan Index (Net).

Comparative index Hedged SGD: MSCI AC Asia Pacific ex-Japan (Net) Hedged to SGD.

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

FUND SIZE AS AT 30.04.2022 : USD 1,037 MILLION

Manager's Overview

Asia ex Japan equities slid over the period. Investors were cautious amid uncertainty around the COVID-19 situation, an earlier than expected increase in interest rates by the US Federal Reserve (Fed), rising inflation and, more recently, concerns surrounding the Russia-Ukraine conflict and its spill over effect on global markets. Against this backdrop, most countries and sectors in the region ended the period lower.

The fund lagged the comparative index over the year. The outperformance of value stocks versus growth stocks was a headwind for the fund as it tends to have a growth bias. Security selection in China was the key detractor from returns. The weakness in Chinese equities also had a spill-over effect on holdings in the biotechnology sector, including Zai Lab, Innovent Biologics and Hansoh Pharmaceuticals. The sell-off in the Chinese health care space, given the government's focus on reducing medical costs for citizens, hurt positions in these health care names. The fund retains these stocks given their positive outlook for growth. Innovent has a strong pipeline of innovative drugs and strategic agreements with many global pharmaceutical majors, while Zai Lab and Hansoh Pharmaceuticals will gain from their focus on research and development. In contrast, positions in India's private lender Axis Bank and Bank Rakyat Indonesia, the best micro franchise in Indonesia, added value.

The manager prefers financials, notably high-quality private lenders and insurers. The position in ICICI Bank continues to benefit from growing banking penetration and market share gains from government-owned banks given its strong franchise and technology leadership. The bank is ahead of the curve versus other corporate lenders in recognition of stressed assets and provisioning, and is expected to perform well as investors become more cognisant of this fact. Axis Bank remains one of the key conviction holdings in the portfolio, with a low cost of funds and an attractive returns profile. It has a long runway for growth in the Indian financial services industry.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Samsung Electronics	87,026,726	8.39
Taiwan Semiconductor Manufacturing	81,604,073	7.87
AIA Group	78,619,917	7.58
Tencent Holdings	53,308,467	5.14
Axis Bank	48,104,344	4.64
ICICI Bank	38,910,706	3.75
Meituan (B)	35,631,602	3.44
JD.com (A)	31,641,395	3.05
United Overseas Bank	28,781,139	2.78
Hong Kong Exchanges and Clearing	24,251,912	2.34

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
China	30.74
Hong Kong SAR China	15.52
India	14.84
Korea	12.93
Taiwan Area	8.99
Singapore	2.99
Ireland	2.93
Indonesia	2.92
Thailand	2.76
UK	1.14
USA	0.75
Philippines	0.58

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	07.06.2011	07.06.2011	-21.4%	-18.0%	23.8%	27.1%	4.4%	90.2%	72.7%	6.1%

*Comparative index: MSCI AC Far East ex Japan Index (Net) to 30.09.2014; thereafter MSCI AC Asia ex Japan (Net).

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

FUND SIZE AS AT 30.04.2022 : USD 1,052 MILLION

Manager's Overview

Small-cap equities in the Asia ex Japan region declined during the year, which was marked by rising volatility and a turbulent market environment globally. Investors remained cautious amid uncertainty around the fluid COVID-19 situation, an earlier than expected increase in interest rates by the US Federal Reserve (Fed), rising inflationary pressures and, more recently, concerns surrounding the Russia-Ukraine conflict and its spill over effect on global markets. A resurgence in COVID-19 cases and a slowdown in consumption in China also weighed on sentiment. The manager continues to focus on fundamental analysis and believes that investing in good businesses run by competent and honest management teams at attractive prices is the most time-tested way to make money in the stock market.

The fund outperformed the comparative index over the year. The outperformance of value stocks over growth names during the period favoured the strategy, while stock selection remained a key driver of returns. At a stock level, the holding in Arwana Citramulia advanced as an economic recovery in Indonesia and favourable real estate policies proved to be tailwinds for the company. The position in KEI Industries is expected to benefit from prospects of increased demand for house wire and stainless-steel wires over the long term. Conversely, shares in Focus Media Information Technology slid amid COVID-19-related lockdowns in top-tier Chinese cities and expectations of shrinking advertising budgets against a tougher macroeconomic backdrop. Furthermore, inflationary pressures in light of a spike in oil and gas prices, combined with COVID-19 disruptions led to a weaker near-term outlook for discretionary spending in China. Consequently, shares in China Yongda Automobiles Services Holdings fell.

The manager looks for companies with strong competitive advantages and good management teams. The focus is on discovering undervalued stocks, leading to a significant share of funds being invested in small and mid-cap companies. The fund avoids unproven business models, highly geared companies, cyclical businesses on peak margins and stocks trading on high earnings or cash flow multiples. There were no major changes to the fund's overall positioning at the country and sector level, except for adjustments driven by stock-specific opportunities.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Bank Mandiri Persero	24,154,864	2.30
Arwana Citramulia	23,506,184	2.23
Axis Bank	21,019,517	2.00
Shriram Transport Finance	19,810,774	1.88
Shinhan Financial Group	19,755,867	1.88
China Overseas Grand Oceans Group	19,305,216	1.83
PTC India	18,444,392	1.75
Sinotrans (H)	18,245,104	1.73
China Yongda Automobiles Services Holdings	17,900,993	1.70
Chow Sang Sang Holdings International	17,872,299	1.70

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
India	21.97
China	17.75
Hong Kong SAR China	14.19
Indonesia	10.20
Korea	9.94
Taiwan Area	8.36
Australia	5.04
Singapore	4.66
Ireland	4.55
Philippines	1.29
Sri Lanka	0.63
UK	0.46

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	07.12.2011	07.12.2011	-5.2%	-6.6%	23.4%	42.3%	4.3%	156.0%	93.1%	9.5%
A Shares (EUR)	07.12.2011	07.12.2011	8.2%	6.6%	27.5%	46.8%	5.0%	225.5%	145.1%	12.0%
A-ACC Shares (USD)	07.12.2011	07.12.2011	-5.2%	-6.6%	23.5%	42.3%	4.3%	156.3%	93.1%	9.5%
A-ACC Shares (EUR)	07.12.2011	07.12.2011	8.2%	6.6%	27.5%	46.8%	5.0%	225.5%	145.1%	12.0%
A-ACC Shares (SGD)	26.01.2015	26.01.2015	-1.5%	-3.0%	22.1%	40.5%	4.1%	49.0%	57.1%	5.6%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	7.4%	6.6%	23.0%	46.8%	4.2%	67.6%	78.5%	7.1%
I Shares (USD)	14.03.2018	14.03.2018	-4.3%	-6.6%	-	-	-	16.9%	18.4%	3.9%
I-ACC Shares (USD)	08.04.2020	08.04.2020	-4.3%	-6.6%	-	-	-	68.4%	77.7%	28.8%
I-ACC Shares (EUR)	13.03.2019	13.03.2019	9.3%	6.6%	-	-	-	29.8%	45.5%	8.7%
Y Shares (USD)	20.08.2015	20.08.2015	-4.4%	-6.6%	28.8%	42.3%	5.2%	74.7%	65.2%	8.7%
Y Shares (EUR)	20.08.2015	20.08.2015	9.1%	6.6%	33.1%	46.8%	5.9%	85.5%	75.4%	9.7%
Y-ACC Shares (USD)	07.12.2011	07.12.2011	-4.4%	-6.6%	28.8%	42.3%	5.2%	178.6%	93.1%	10.4%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	9.1%	6.6%	33.1%	46.8%	5.9%	69.8%	59.6%	8.2%
Y-ACC Shares (GBP)	07.12.2011	07.12.2011	5.3%	3.0%	32.6%	46.6%	5.8%	246.8%	141.1%	12.7%

*Comparative index: MSCI AC Asia Pacific ex Japan Small Cap Index with Australia Capped 10% (Net).

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

FUND SIZE AS AT 30.04.2022 : USD 2,520 MILLION

Manager's Overview

The current portfolio manager Teera Chanpongsang assumed the management of the portfolio on 1 July 2021, which coincided with a period of rising market volatility, worries about higher inflation and interest rate rises in the US. More recently, in 2022, there was an escalation of geopolitical dissonance in Europe, with wider implications for global economies, stock markets and general investor sentiment. Within China, sentiment was negatively impacted by heightened regulatory uncertainty, which intensified since the second half of 2021 and impacted a cross section of businesses.

The fund underperformed the comparative index over the year. The conservative allocation to the energy sector proved less rewarding, as geopolitical uncertainties led to an upswing in oil prices. At a stock level, the lack of exposure to Indian conglomerate Reliance Industries detracted from relative returns, as it was a net beneficiary of elevated geopolitical turmoil. On an encouraging note, the position in Bank Central Asia in the financials sector was the top contributor to returns. Its most recent results were reflective of an ongoing recovery in Indonesia and the bank's strong positioning to take advantage of that recovery, with new lending picking up strongly. Holdings in United Overseas Bank (UOB), E Sun Financial and HDFC Bank also enhanced gains as prospects of a rising interest rate environment and the value rotation supported financial stocks. Meanwhile, not holding Pinduodou supported relative returns. The manager avoided the name as its elevated valuations were not supported by fundamentals.

The portfolio has an emphasis on high-quality companies that are supported by strong management teams, have built strong franchises, and are well positioned to both drive and benefit from structural growth prospects in the region. Among financials, the manager has strong conviction in HDFC Bank, AIA Group and Bank Central Asia. Samsung Electronics, a global leader in memory chips, handsets, display panels and consumer electronics products, is another conviction holding in the portfolio. Taiwan Semiconductor Manufacturing, the largest absolute position in the fund, is retained as it remains a front-runner with cutting edge technology.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	242,650,689	9.63
Samsung Electronics	225,858,669	8.96
AIA Group	156,020,105	6.19
Tencent Holdings	140,337,905	5.57
HDFC Bank	96,723,496	3.84
Bank Central Asia	94,459,114	3.75
Alibaba Group Holding	85,898,099	3.41
Infosys	70,299,807	2.79
China Mengniu Dairy	57,740,208	2.29
Housing Development Finance	54,767,398	2.17

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
China	27.21
India	18.47
Korea	15.69
Taiwan Area	14.75
Hong Kong SAR China	12.98
Indonesia	4.55
Singapore	2.71
Ireland	2.45
Thailand	1.45

Total Return as at 30.04.2022**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	03.10.1994	03.10.1994	-25.9%	-21.0%	19.0%	28.7%	3.5%	441.3%	208.4%	6.3%
A Shares (GBP)	26.06.2006	26.06.2006	-18.4%	-12.9%	22.5%	32.6%	4.1%	343.3%	304.5%	9.8%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-25.9%	-21.0%	18.9%	28.7%	3.5%	175.9%	152.1%	6.7%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	-15.4%	-9.9%	22.9%	32.8%	4.2%	325.6%	325.2%	11.6%
A-ACC Shares (SEK)	22.11.2017	22.11.2017	-14.0%	-8.5%	-	-	-	14.7%	22.1%	3.1%
Asijských akcií A-ACC Shares (CZK) (hedged)	16.04.2015	16.04.2015	-22.0%	-16.9%	14.3%	22.6%	2.7%	16.2%	17.0%	2.2%
A-ACC Shares (EUR) (hedged)	27.02.2013	27.02.2013	-23.9%	-19.3%	10.0%	17.7%	1.9%	45.5%	38.7%	4.2%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-15.8%	-9.9%	20.0%	32.8%	3.7%	58.4%	73.5%	8.0%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-16.1%	-9.9%	18.4%	32.8%	3.4%	103.2%	112.3%	7.4%
I Shares (USD)	28.02.2018	28.02.2018	-25.2%	-21.0%	-	-	-	0.2%	2.9%	0.1%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-25.1%	-21.0%	25.2%	28.7%	4.6%	34.3%	35.9%	5.8%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	-14.6%	-9.9%	29.3%	32.8%	5.3%	81.8%	79.2%	10.1%
I-ACC Shares (SEK)	22.11.2017	22.11.2017	-13.2%	-8.5%	-	-	-	20.1%	22.1%	4.2%
R-ACC Shares (USD)	14.08.2019	14.08.2019	-25.0%	-21.0%	-	-	-	14.0%	21.0%	4.9%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-22.9%	-18.0%	18.7%	27.1%	3.5%	36.4%	37.6%	4.6%
W Shares (GBP)	24.06.2015	24.06.2015	-17.7%	-12.9%	27.7%	32.6%	5.0%	71.7%	65.7%	8.2%
Y Shares (USD)	25.09.2013	25.09.2013	-25.3%	-21.0%	24.2%	28.7%	4.4%	64.6%	50.1%	6.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-25.3%	-21.0%	24.1%	28.7%	4.4%	136.7%	99.9%	6.3%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	-14.7%	-9.9%	28.6%	32.8%	5.2%	31.3%	34.2%	5.5%
Y-ACC Shares (EUR) (hedged)	28.02.2018	28.02.2018	-23.2%	-19.3%	-	-	-	-4.3%	-2.1%	-1.0%

*Comparative index: MSCI AC Far East ex-Japan to 31.01.2001; MSCI AC Far East ex-Japan Net to 31.07.2014; thereafter MSCI AC Asia ex-Japan (Net).

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

Comparative index Hedged EUR: MSCI AC Far East ex-Japan (Net) Hedged to EUR to 31.07.2014; thereafter MSCI AC Asia ex-Japan (Net) Hedged to EUR.

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

FUND SIZE AS AT 30.04.2022 : AUD 664 MILLION

Manager's Overview

Australian equities fell over the year. The Omicron variant of COVID-19 led to a decline in sentiment in the initial months of 2022. Global supply chain challenges coupled with the ongoing war in Ukraine also muted investor confidence. However, the rise in commodity prices, accelerated by the Russia-Ukraine conflict, supported Australian equities in the form of sizeable foreign inflows. Against this backdrop, investors sought defensive assets, due to which the utilities and energy sectors outperformed. The information technology (IT) sector underperformed as rising yields negatively impacted growth stocks.

The fund underperformed the comparative index over the review period. Security selection in the IT and health care sectors held back gains. Fisher & Paykel Health was caught in profit taking due to the declining severity of the COVID-19 situation and relatively mild flu season, which is expected to hurt demand. Pinnacle Investment Management Group was under pressure amid concerns around global equity markets, which had a direct impact on its ability to generate net inflows and grow funds under management in the short term. Encouragingly, not holding buy now pay later company Afterpay boosted relative returns as its shares tumbled and it reported heavy losses. Clean energy miner IGO advanced as it tracked nickel prices higher. Nickel prices were caught in a short squeeze amid supply concerns due to the Russia-Ukraine crisis.

The fund was repurposed to the Australian Diversified Equity Fund in October 2021, with the aim of achieving income and long-term capital growth primarily through investments in Australian equities, corporate debt instruments and derivatives. The managers focus on finding large and medium-sized companies, but they may also invest in smaller firms that meet their investment criteria. They remain mindful of company fundamentals and focus on the experience and competence of management teams. The strategy favours high-quality companies with a sustainable competitive edge, strong free cash flow generation and robust earnings growth. The high-conviction position in Pinnacle Investment Management Group offers a long runway for growth as it adds affiliates and increases offshore distribution to support continued high net inflows.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (AUD)	Net Assets (%)
BHP Group	59,092,319	8.90
Commonwealth Bank of Australia	52,726,507	7.94
CSL	44,655,223	6.72
Macquarie Group	38,761,800	5.84
National Australia Bank	25,886,416	3.90
Santos	24,940,467	3.76
Goodman Group REIT	24,404,861	3.67
Rio Tinto	23,761,478	3.58
Pinnacle Investment Management Group	22,174,625	3.34
Mineral Resources	22,082,188	3.32

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Financials	28.04
Materials	21.18
Healthcare	13.75
Consumer Staples	10.25
Consumer Discretionary	5.80
Energy	3.76
Real Estate	3.67
Communication Services	2.50
Information Technology	2.10
Industrials	2.09

Total Return as at 30.04.2022**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (AUD)	06.12.1991	06.12.1991	7.5%	10.2%	55.6%	52.5%	9.2%	1,184.9%	1,514.9%	8.8%
A-ACC Shares (AUD)	25.09.2006	25.09.2006	7.5%	10.2%	55.6%	52.5%	9.2%	172.9%	188.5%	6.6%
A-MINCOME (G) Shares (USD)	22.12.2021	22.12.2021	-	-	-	-	-	-4.4%	1.2%	-
I-ACC Shares (USD)	25.04.2018	25.04.2018	-0.1%	1.3%	-	-	-	47.8%	37.3%	10.2%
Y Shares (EUR)	26.01.2022	26.01.2022	-	-	-	-	-	10.4%	15.1%	-
Y-ACC Shares (AUD)	25.03.2008	25.03.2008	8.4%	10.2%	62.2%	52.5%	10.2%	175.6%	154.9%	7.5%
Y-ACC Shares (EUR)	28.04.2021	28.04.2021	14.0%	15.6%	-	-	-	13.3%	14.9%	13.2%

*Comparative index: Australia All Ordinaries to 31.03.2000; S&P ASX 300 to 28.06.2002; thereafter S&P ASX 200.

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

FUND SIZE AS AT 30.04.2022 : USD 4,256 MILLION

Manager's Overview

Chinese equities fell over the year. Expectations of quicker-than-expected interest rate hikes by the US Federal Reserve, the US' tough stance towards China and regulatory scrutiny over the internet and education sectors unnerved sentiment. Investors also remained cautious amid ongoing Russia-Ukraine tensions. Meanwhile, the People's Bank of China (PBoC) accelerated its pace of monetary easing by lowering several benchmark lending rates in the first quarter of 2022. The PBoC also stated that it would maintain ample liquidity and provide financial support to key sectors.

The fund posted negative returns and underperformed the comparative index over the year. Weak security selection within the communication services sector and the lack of exposure to value areas of the market such as banks held back relative gains. At a stock level, TAL Education Group ADR declined due to regulatory headwinds in the tutoring industry. Additionally, Bilibili slid on fears that online gaming companies would be swept into China's regulatory crackdown. Not holding China Construction Bank (H) and Bank of China (H) also weighed on relative returns as both companies posted strong results for 2021. On the flipside, China Mengniu Dairy rallied on the back of a steady uptick in the consumption of dairy products. Liquor distiller Kweichow Moutai (A) advanced after it announced plans to increase supply to certain key accounts to cope with stronger than expected consumer demand.

The manager continues to focus on companies that exhibit strong pricing power and cash conversion, combined with relatively high return on equity ratios. The long-term consumption story remains intact and themes such as premiumisation, the rise of local brands and 'de-coupling' are likely to advance. The position in textile manufacturer Shenzhou International is favoured as the company enjoys higher bargaining power compared to its peers. Within financials, leading life insurance player AIA Group is a preferred holding in the portfolio due to its leadership position in Asia.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Tencent Holdings	419,429,087	9.85
Alibaba Group Holding	275,000,182	6.46
Kweichow Moutai (A)	241,420,606	5.67
China Mengniu Dairy	235,794,640	5.54
Meituan (B)	210,526,802	4.95
AIA Group	203,622,174	4.78
Galaxy Entertainment Group	161,951,964	3.81
JD.com (A)	155,171,785	3.65
NetEase	154,906,011	3.64
Ping An Insurance Group (H)	149,062,078	3.50

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Consumer Discretionary	42.89
Consumer Staples	18.20
Information Technology	12.77
Financials	10.75
Equity Linked Notes	3.83
Healthcare	3.28
Industrials	1.89
Materials	1.32
Communication Services	0.86

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.02.2011	23.02.2011	-39.7%	-36.2%	7.5%	11.0%	1.5%	69.4%	39.8%	4.8%
A Shares (EUR)	23.02.2011	23.02.2011	-31.2%	-27.2%	11.2%	14.6%	2.1%	120.8%	82.3%	7.3%
A Shares (GBP)	23.02.2011	23.02.2011	-33.6%	-29.6%	10.7%	14.4%	2.0%	118.1%	80.8%	7.2%
A Shares (SGD)	01.08.2011	01.08.2011	-37.4%	-33.8%	6.3%	9.7%	1.2%	74.6%	52.0%	5.3%
A-ACC Shares (USD)	23.02.2011	23.02.2011	-39.7%	-36.2%	7.5%	11.0%	1.5%	69.5%	39.8%	4.8%
A-ACC Shares (EUR)	23.02.2011	23.02.2011	-31.2%	-27.2%	11.2%	14.6%	2.1%	120.2%	82.3%	7.3%
A-ACC Shares (HKD)	13.04.2011	13.04.2011	-39.1%	-35.5%	8.4%	12.0%	1.6%	57.0%	27.7%	4.2%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-	-	-	-	-	-14.9%	-14.7%	-
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	-40.0%	-36.3%	2.4%	4.4%	0.5%	23.9%	29.2%	2.7%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-31.5%	-27.2%	8.3%	14.6%	1.6%	31.3%	41.8%	4.6%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-31.7%	-27.2%	7.1%	14.6%	1.4%	100.0%	90.8%	7.2%
I-ACC Shares (USD)	15.12.2014	15.12.2014	-39.1%	-36.2%	13.3%	11.0%	2.5%	35.0%	24.6%	4.2%
I-ACC Shares (GBP)	28.07.2021	28.07.2021	-	-	-	-	-	-20.3%	-17.0%	-
W Shares (GBP)	29.01.2021	29.01.2021	-33.1%	-29.6%	-	-	-	-37.0%	-34.4%	-30.9%
Y-ACC Shares (USD)	23.02.2011	23.02.2011	-39.2%	-36.2%	12.2%	11.0%	2.3%	85.2%	39.8%	5.7%
Y-ACC Shares (EUR)	12.02.2014	12.02.2014	-30.6%	-27.2%	15.9%	14.6%	3.0%	73.1%	75.9%	6.9%

*Comparative index: MSCI China Index (Net).

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

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

FUND SIZE AS AT 30.04.2022 : USD 2,538 MILLION

Manager's Overview

Chinese equities fell over the year. Expectations of quicker-than-expected interest rate hikes by the US Federal Reserve, the US' tough stance towards China and regulatory scrutiny over the internet and education sectors unnerved sentiment. Investors also remained cautious amid ongoing Russia-Ukraine tensions. Meanwhile, the People's Bank of China (PBoC) accelerated its pace of monetary easing by lowering several benchmark lending rates in the first quarter of 2022. The PBoC also stated that it would maintain ample liquidity and provide financial support to key sectors.

The fund posted negative returns but outperformed the comparative index over the year. The outperformance of value stocks over growth stocks in an uncertain global market environment added value. Within energy, CNOOC and China Shenhua Energy (H) advanced strongly on the back of surging global oil prices due to escalated Russia-Ukraine tensions. The position in telecommunications player China Mobile gained as it continued to deliver strong financial performance, driven by increased fifth generation (5G) penetration and cost-cutting efforts. Within real estate, state-owned China Overseas Land & Investment and China Resources Land rallied on improving property market sentiment since early 2022. Conversely, an underweight position in JD.Com and the lack of exposure to automotive products manufacturer BYD hurt relative returns. The allocation to Brilliance China Auto Holdings also detracted from returns due to its uncertain outlook.

The manager focuses on both 'New' and 'Old China' sectors, which offer opportunities in quality value names. The manager added positions in internet names such as Alibaba Group, Trip.com and Baidu as these companies focus on following a sound capital allocation strategy (i.e., they allocate more cash to buybacks than deals). Within financials, China Life Insurance (H) is favoured as it stands to benefit from structural growth in the underpenetrated insurance industry. China Construction Bank (H) is another preferred holding given its focus on asset quality and capital positioning.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
China Mobile	131,413,641	5.18
China Construction Bank (H)	122,628,263	4.83
China Life Insurance (H)	115,229,910	4.54
CNOOC	108,625,540	4.28
Tencent Holdings	103,510,045	4.08
Alibaba Group Holding ADR	92,016,424	3.63
Industrial & Commercial Bank of China (H)	87,778,083	3.46
Alibaba Group Holding	80,748,955	3.18
China Overseas Land & Investment	74,910,668	2.95
Lenovo Group	74,292,304	2.93

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Financials	21.74
Consumer Discretionary	14.77
Information Technology	12.60
Energy	10.06
Real Estate	7.43
Materials	6.25
Communication Services	5.89
Industrials	5.12
Consumer Staples	3.81
Healthcare	3.32
Utilities	0.72
Equity Linked Notes	0.46

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.08.2003	18.08.2003	-14.1%	-34.8%	13.3%	11.7%	2.5%	590.9%	499.9%	10.9%
A Shares (GBP)	04.10.2004	04.10.2004	-5.4%	-28.0%	16.7%	15.1%	3.1%	586.3%	510.1%	11.6%
A Shares (SGD)	02.04.2007	02.04.2007	-10.7%	-32.3%	12.1%	10.4%	2.3%	104.6%	77.6%	4.9%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-14.1%	-34.8%	13.2%	11.7%	2.5%	5.1%	-4.0%	0.7%
A-ACC Shares (EUR)	24.09.2007	24.09.2007	-1.9%	-25.5%	17.2%	15.3%	3.2%	85.1%	54.0%	4.3%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-13.2%	-34.1%	14.3%	12.7%	2.7%	67.5%	43.8%	5.2%
C Shares (USD)	05.11.2007	05.11.2007	-14.9%	-34.8%	7.8%	11.7%	1.5%	9.0%	3.4%	0.6%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-2.3%	-25.5%	14.3%	15.3%	2.7%	50.7%	52.2%	7.1%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-2.6%	-25.5%	12.8%	15.3%	2.4%	102.2%	90.6%	7.3%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-13.2%	-34.8%	19.2%	11.7%	3.6%	22.1%	15.2%	3.9%
I-ACC Shares (EUR)	08.04.2020	08.04.2020	-0.8%	-25.5%	-	-	-	11.7%	-2.1%	5.5%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-10.5%	-32.3%	13.3%	10.4%	2.5%	8.9%	1.7%	1.2%
X-MINCOME Shares (USD)	16.12.2020	16.12.2020	-12.6%	-34.8%	-	-	-	-3.8%	-31.8%	-2.8%
Y Shares (USD)	25.09.2013	25.09.2013	-13.3%	-34.8%	18.3%	11.7%	3.4%	64.1%	31.1%	5.9%
Y Shares (GBP)	26.10.2009	26.10.2009	-4.6%	-28.0%	21.7%	15.1%	4.0%	131.7%	80.8%	6.9%
Y Shares (SGD)	05.10.2015	05.10.2015	-10.0%	-32.3%	17.0%	10.4%	3.2%	39.2%	24.1%	5.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-13.3%	-34.8%	18.3%	11.7%	3.4%	112.0%	65.7%	5.5%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	-1.0%	-25.5%	22.2%	15.3%	4.1%	109.9%	66.0%	9.0%

*Comparative index: MSCI China (Net) to 31.01.2008; thereafter MSCI China 10% Capped (Net).

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

FUND SIZE AS AT 30.04.2022 : USD 154 MILLION

Manager's Overview

Chinese equities slid amid a series of headwinds. Domestically, property woes, regulatory scrutiny on the internet and education sectors, rising commodity prices, a slowing manufacturing sector, a resurgence of COVID-19 and regional lockdowns were among the impediments to the economic recovery. Externally, sentiment was further dampened by US-China tensions, the Russia-Ukraine war and global monetary tightening. On a positive note, the government vowed to step up to support the economy. The People's Bank of China lowered its reserve requirement for banks to inject long-term liquidity to boost the healthy and stable development of the financial markets. Hong Kong and Taiwanese stocks also fell.

The fund underperformed the comparative index over the year, mainly due to the market rotation from growth stocks. Selected stocks within health care and financials hurt returns. Online entertainment platform Bilibili slid due to strict regulatory scrutiny and game approval suspension. Shares in biotech company Zai Lab fell amid worries over setbacks in its pipeline, as well as enhanced regulatory supervision, China-US tensions and American depository receipts (ADRs) delisting risks. Internet data centre (IDC) service provider GDS Holdings fell along with the wider IDC sector on concerns about slowing demand, intense competition, unfavourable regulatory developments and the possibility of the delisting of ADRs. Conversely, the position in CIMC Enric Holdings added notable value, driven by the growth of gas consumption in China.

The managers take a thematic approach to fundamental, bottom-up investment, seeking exposure to innovative companies with a focus on growth and quality at a reasonable price. Seeking to capitalise on the acceleration of innovation in China, they apply a deep understanding of the technological, lifestyle and environmental innovations that are reshaping the world to identify underappreciated growth opportunities. Environmental, social and governance (ESG) considerations are integrated in the investment process. As a result, the fund is overweight in the information technology and industrial sectors.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Tencent Holdings	12,582,387	8.17
Taiwan Semiconductor Manufacturing	9,199,204	5.97
Alibaba Group Holding	7,614,641	4.94
Meituan (B)	6,674,926	4.33
JD.com (A)	6,490,521	4.21
LONGi Green Energy Technology	4,784,662	3.11
Lenovo Group	4,674,402	3.03
Greentown Service Group	4,491,521	2.92
China Merchants Bank (H)	4,342,236	2.82
CIMC Enric Holdings	4,306,774	2.80

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Information Technology	36.96
Consumer Discretionary	23.61
Industrials	13.93
Healthcare	7.21
Equity Linked Notes	6.07
Financials	3.09
Real Estate	2.92
Materials	2.58
Utilities	2.05

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.11.2009	23.11.2009	-42.2%	-30.6%	0.5%	16.5%	0.1%	22.0%	61.1%	1.6%
A-ACC Shares (USD)	24.03.2021	24.03.2021	-42.3%	-30.6%	-	-	-	-38.8%	-28.0%	-36.0%
A-ACC Shares (EUR)	23.11.2009	23.11.2009	-34.1%	-20.8%	3.8%	20.2%	0.8%	73.5%	128.7%	4.5%
A-ACC Shares (HKD)	31.05.2010	31.05.2010	-41.7%	-29.8%	1.3%	17.5%	0.3%	34.1%	77.9%	2.5%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-	-	-	-	-	-21.4%	-11.6%	-
A-ACC Shares (SGD)	10.03.2021	10.03.2021	-40.0%	-27.9%	-	-	-	-39.0%	-28.2%	-35.2%
A-ACC Shares (SGD) (SGD/USD hedged)	24.03.2021	24.03.2021	-42.5%	-27.9%	-	-	-	-39.0%	-26.1%	-36.2%
D-ACC Shares (EUR)	10.03.2021	10.03.2021	-34.3%	-20.8%	-	-	-	-33.2%	-21.0%	-29.8%
E-ACC Shares (EUR)	10.03.2021	10.03.2021	-34.5%	-20.8%	-	-	-	-33.5%	-21.0%	-30.1%
I-ACC Shares (USD)	10.03.2021	10.03.2021	-41.6%	-30.6%	-	-	-	-39.9%	-30.0%	-36.0%
I-ACC Shares (EUR)	10.03.2021	10.03.2021	-33.1%	-20.8%	-	-	-	-31.9%	-21.0%	-28.7%
W-ACC Shares (GBP)	10.03.2021	10.03.2021	-35.8%	-23.4%	-	-	-	-33.6%	-22.5%	-30.2%
Y-ACC Shares (USD)	23.11.2009	23.11.2009	-41.8%	-30.6%	4.8%	16.5%	0.9%	34.1%	61.1%	2.4%
Y-ACC Shares (EUR)	10.03.2021	10.03.2021	-33.6%	-20.8%	-	-	-	-32.4%	-21.0%	-29.1%
Y-ACC Shares (SGD)	24.03.2021	24.03.2021	-39.5%	-27.9%	-	-	-	-36.5%	-26.1%	-33.8%

*Comparative index: MSCI China Zhong Hua 10% Index (N) to 24.02.2021; thereafter MSCI China All Shares Index (Net).

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

FUND SIZE AS AT 30.04.2022 : USD 502 MILLION

Manager's Overview

Emerging Asian equities remained subdued over the year, which was marked by rising volatility and a turbulent market environment globally. Investors remained cautious amid uncertainty around the fluid COVID-19 situation, an earlier than expected increase in interest rates by the US Federal Reserve (Fed), rising inflationary pressures and, more recently, concerns surrounding the Russia-Ukraine conflict and its spill over effect on global markets. A resurgence in COVID-19 cases and a slowdown in consumption in China also weighed on sentiment. Most emerging countries in the region declined over the period. However, Indian and Indonesian equities outperformed the broader market. From a regional perspective, ASEAN equities stood out, driven by a reduction in mobility restrictions and gains from ASEAN commodity exports.

The fund underperformed the comparative index over the year. Security selection within India and China weighed on returns. At a stock level, the position in Innovent Biologics declined after its partner Incyte announced the withdrawal of the New Drug Application (NDA) for their pascalisib drug in the US. Shares in SEA remained under pressure as investors drifted away from growth names on mounting fears of interest rate hikes by the US Fed since the beginning of 2022. On a positive note, the exposure to Reliance Industries and China Overseas Land and Investment contributed to returns. Shares in the former benefited from upbeat earnings and elevated geopolitical turmoil, which proved to be a tailwind for commodities, while the latter gained amid gradual policy easing in the real estate sector in China. The allocation to ByteDance advanced as it was a net beneficiary of the surge in digital acceleration trends in China.

The manager favours businesses that are enduring franchises with sustainable competitive advantages, have a reasonable runway of future growth, attractive valuations with a good risk/reward profile, solid balance sheets and superior capital management ability. Among financials, the manager has strong conviction in HDFC Bank, AIA Group and Bank Central Asia. Infosys is also favoured for its sustainable upside potential as India's leading information technology services and outsourcing company.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Reliance Industries	28,589,579	5.69
Tencent Holdings	28,577,206	5.69
Infosys	23,374,181	4.65
Housing Development Finance	21,667,938	4.31
Alibaba Group Holding	20,514,093	4.08
Bank Central Asia	17,188,533	3.42
Kweichow Moutai (A)	15,756,130	3.14
HDFC Bank	15,143,419	3.01
Axis Bank	15,001,590	2.99
Bank Rakyat Indonesia Persero	12,675,372	2.52

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
China	31.39
India	29.93
Indonesia	13.28
Thailand	9.38
Hong Kong SAR China	5.22
Philippines	3.24
Malaysia	3.14
Singapore	1.59
Ireland	1.16
Australia	0.58
Cayman Islands	0.26
Vietnam	0.15

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	21.04.2008	21.04.2008	-11.8%	-6.0%	32.9%	32.3%	5.8%	102.7%	76.2%	5.2%
A Shares (EUR)	21.04.2008	21.04.2008	0.7%	7.3%	37.3%	36.5%	6.6%	205.1%	165.9%	8.3%
A-ACC Shares (USD)	21.04.2008	21.04.2008	-11.8%	-6.0%	32.8%	32.3%	5.8%	102.8%	76.2%	5.2%
A-ACC Shares (EUR)	21.04.2008	21.04.2008	0.7%	7.3%	37.4%	36.5%	6.6%	203.7%	165.9%	8.2%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-10.9%	-5.0%	34.0%	33.4%	6.0%	79.2%	63.5%	5.9%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	-11.0%	-3.7%	21.4%	24.4%	4.0%	73.6%	70.6%	5.8%
E-ACC Shares (EUR)	06.06.2011	06.06.2011	0.0%	7.3%	32.1%	36.5%	5.7%	106.4%	112.2%	6.9%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-10.9%	-6.0%	39.8%	32.3%	6.9%	98.9%	63.7%	7.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-2.1%	3.7%	42.6%	36.3%	7.4%	132.8%	107.5%	10.9%
Y-ACC Shares (USD)	14.10.2008	14.10.2008	-11.1%	-6.0%	38.6%	32.3%	6.7%	282.5%	194.1%	10.4%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	1.6%	7.3%	-	-	-	28.4%	25.9%	5.9%

*Comparative index: MSCI Emerging Asia Composite Index (Net).

Comparative index Hedged PLN: MSCI Emerging Asia Composite Index (Net) Hedged to PLN.

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

FUND SIZE AS AT 30.04.2022 : USD 280 MILLION

Manager's Overview

Equities in the emerging Europe, Middle East and Africa (EMEA) region fell during the period. Markets were highly volatile due to a number of factors, including the war in Ukraine, high global inflation and tighter financial conditions as the US Federal Reserve adopted a more aggressive stance. Russia's invasion of Ukraine drove inflation higher as commodity prices surged. This provided support to oil-rich gulf countries, including the United Arab Emirates, Kuwait, Qatar and Saudi Arabia. Except financials, industrials and real estate, all sectors ended in negative territory. From a style perspective, value names outperformed their growth counterparts, though both of these ended lower.

The fund underperformed the comparative index over the period. At the country level, the overweight position in Russia hurt relative returns. At the sector level, financials holdings were the weakest performers. Sberbank of Russia and TCS Group Holding were negatively impacted by the sell-off in Russian equities. The underweight stance in Russian energy companies Lukoil and Novatek also contributed to relative performance. Encouragingly, Canada-listed copper miner First Quantum Minerals advanced on supportive commodity prices.

The managers follow a bottom-up stock picking approach, as a result of which the fund's country and sector positioning reflects the number of attractive investment opportunities available. The focus remains on owning companies that exhibit quality characteristics, such as low levels of debt and strong market positions. The managers continue to explore opportunities across EMEA ex Russia. They remain invested in internet conglomerate Naspers, which is held via Naspers' shares as well as through a position in Prosus, a Dutch listed entity that provides further exposure to the assets (ex-South Africa). The fund also has positions in South African retailers Pepkor Holdings and The Foschini Group. In a strong commodity price environment, where inflationary pressures persist and supply chain disruption can drive up prices, the high exposure to the materials sector is an attractive attribute. Here, the managers hold Fertigllobe, Jubilee Metals and First Quantum Minerals.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Kaspi KZ GDR	28,599,069	10.22
Al Rajhi Bank	17,426,448	6.23
First Quantum Minerals	16,716,068	5.97
Bid	14,908,538	5.33
MTN Group	14,671,639	5.24
Fertigllobe	12,618,670	4.51
Sibanye Stillwater	12,555,986	4.49
Absa Group	12,099,492	4.32
Pepkor Holdings	12,045,820	4.30
Endeavour Mining	9,324,451	3.33

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
South Africa	40.71
UK	10.28
Kazakhstan	10.22
Canada	6.37
Saudi Arabia	6.23
United Arab Emirates	5.26
Ireland	3.99
Greece	3.92
Mauritius	3.21
Nigeria	3.04
Poland	2.41
Switzerland	2.17

Share Class	Total Return as at 30.04.2022**		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	11.06.2007	11.06.2007	-41.9%	-9.8%	-21.2%	2.0%	-4.7%	13.0%	-2.9%	0.8%
A Shares (EUR)	11.06.2007	11.06.2007	-33.6%	3.0%	-18.6%	5.3%	-4.0%	43.8%	22.8%	2.5%
A Shares (GBP)	11.06.2007	11.06.2007	-36.0%	-0.5%	-19.0%	5.1%	-4.1%	77.4%	52.2%	3.9%
A-ACC Shares (USD)	11.06.2007	11.06.2007	-41.9%	-9.8%	-21.3%	2.0%	-4.7%	13.0%	-2.9%	0.8%
A-ACC Shares (EUR)	11.06.2007	11.06.2007	-33.6%	3.0%	-18.5%	5.3%	-4.0%	43.6%	22.8%	2.5%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	-36.2%	-4.7%	-17.5%	5.3%	-3.8%	4.8%	16.3%	0.5%
E-ACC Shares (EUR)	11.06.2007	11.06.2007	-34.1%	3.0%	-21.6%	5.3%	-4.7%	28.3%	22.8%	1.7%
I-ACC Shares (USD)	25.10.2017	25.10.2017	-41.3%	-9.8%	-	-	-	-23.4%	-1.2%	-5.7%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	-41.4%	-9.8%	-17.8%	2.0%	-3.8%	2.6%	-10.6%	0.2%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	-33.1%	3.0%	-15.1%	5.3%	-3.2%	3.0%	11.3%	0.3%

*Comparative index: MSCI Emerging Markets EMEA 5% Capped (Net).

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

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

FUND SIZE AS AT 30.04.2022 : USD 1,162 MILLION

Manager's Overview

Emerging market equities fell during the period. Markets were highly volatile due a number of factors, including the war in Ukraine, China's regulatory crackdown, high global inflation and tighter financial conditions as the US Federal Reserve adopted a more aggressive stance. In early 2022, COVID-19 triggered lockdowns in China rattled investors given the perceived implications for both domestic and global economies. Russia's invasion of Ukraine drove inflation higher as commodity prices surged. From a style perspective, value names outperformed their growth and quality counterparts, though all these stocks ended lower.

The fund posted negative returns and underperformed the comparative index over the year. At the sector level, financials holdings were the weakest performers. Here, TCS Group Holding was negatively impacted by the sell-off in Russian equities. Another Russian holding Severstal also featured among the key detractors from returns. Conversely, Canada-based copper miner First Quantum Minerals advanced on supportive commodity prices. Security selection in China also added value. The underweight stance in Chinese e-commerce major Alibaba Group aided relative returns. Its shares came under pressure amid ongoing regulatory concerns in the country.

During the period, the focus remained on identifying and owning well-managed businesses with attractive return profiles, an accretive reinvestment opportunity and valuations that offer an adequate margin of safety on a free-cash-flow basis. Within information technology (IT), the fund's largest sector overweight, hardware industry leaders such as TSMC, SK Hynix and Samsung Electronics are held. The managers believe there will be exponential growth in data, and these companies are the building blocks for the processing power and storage that will be needed to handle that data. The fund also has a position in MediaTek, a leading beneficiary of the rollout of fifth generation (5G). In the materials sector, the managers hold First Quantum Minerals, a Canadian listed group with copper assets located across emerging markets.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	90,309,483	7.77
China Mengniu Dairy	56,102,077	4.83
HDFC Bank	55,981,618	4.82
AIA Group	53,237,937	4.58
Bank Central Asia	40,464,317	3.48
SK Hynix	39,575,807	3.41
First Quantum Minerals	37,188,903	3.20
Infosys ADR	36,768,833	3.17
Samsung Electronics	36,000,417	3.10
Li Ning	34,726,470	2.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
China	20.89
Taiwan Area	17.62
India	16.55
Hong Kong SAR China	11.98
Korea	6.51
South Africa	5.47
Ireland	4.88
Indonesia	3.48
Canada	3.20
Brazil	2.61
Netherlands	2.28
Singapore	2.04

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	29.09.2014	29.09.2014	-18.9%	-18.3%	46.8%	23.5%	8.0%	57.1%	26.6%	6.1%
A Shares (EUR)	29.09.2014	29.09.2014	-7.4%	-6.8%	51.7%	27.5%	8.7%	88.4%	52.2%	8.7%
A-ACC Shares (USD)	29.09.2014	29.09.2014	-18.9%	-18.3%	46.6%	23.5%	8.0%	56.9%	26.6%	6.1%
I Shares (USD)	26.01.2022	26.01.2022	-	-	-	-	-	-14.7%	-10.7%	-
I Shares (GBP)	26.08.2020	26.08.2020	-9.7%	-9.9%	-	-	-	10.0%	4.3%	5.8%
I-ACC Shares (USD)	29.09.2014	29.09.2014	-18.1%	-18.3%	54.3%	23.5%	9.1%	69.6%	26.6%	7.2%
I-ACC Shares (EUR)	13.04.2022	13.04.2022	-	-	-	-	-	-0.7%	-1.0%	-
I-ACC Shares (GBP)	23.06.2021	23.06.2021	-	-	-	-	-	-9.0%	-10.3%	-
I-ACC Shares (CHF) (CHF/USD hedged)	13.04.2022	13.04.2022	-	-	-	-	-	-3.9%	0.0%	-
R-GDIST Shares (GBP)	27.03.2019	27.03.2019	-9.6%	-9.9%	-	-	-	38.8%	16.3%	11.2%
W Shares (GBP)	23.01.2019	23.01.2019	-9.9%	-9.9%	-	-	-	41.0%	19.1%	11.1%
Y Shares (EUR)	08.07.2020	08.07.2020	-6.7%	-6.8%	-	-	-	20.5%	11.8%	10.8%
Y-ACC Shares (USD)	29.09.2014	29.09.2014	-18.2%	-18.3%	53.2%	23.5%	8.9%	67.1%	26.6%	7.0%
Y-ACC Shares (HUF)	27.11.2019	27.11.2019	-1.8%	-2.1%	-	-	-	32.8%	26.1%	12.4%

*Comparative index: MSCI Emerging Markets (Net).

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

FUND SIZE AS AT 30.04.2022 : USD 4,317 MILLION

Manager's Overview

Emerging market equities fell during the period. Markets were highly volatile due a number of factors, including the war in the Ukraine, China's regulatory crackdown, high global inflation and tighter financial conditions as the US Federal Reserve adopted a more aggressive stance. In early 2022, COVID-19 triggered lockdowns in China rattled investors given the perceived implications for both domestic and global economies. Russia's invasion of Ukraine drove inflation higher as commodity prices surged. From a style perspective, value names outperformed their growth and quality counterparts, though all of these stocks ended lower.

The fund posted negative returns and underperformed the comparative index over the year. At the country level, the overweight position in Russia hurt relative returns. At the sector level, financials holdings were the weakest performers. Sberbank of Russia and TCS Group Holding were negatively impacted by the sell-off in Russian equities. Conversely, copper holdings First Quantum Minerals and Grupo Mexico advanced on supportive commodity prices. Indian information technology (IT) services provider Infosys benefited from market share gains given its focused approach towards scaling its digital and cloud strategy. While China came under scrutiny, the fund's positioning in the market proved rewarding. As regulatory concerns rose, the lack of exposure to targeted industries such as private education and ecommerce proved rewarding.

The fund's country and sector positioning are a residual of the managers' bottom-up stock picking approach, where the most compelling opportunities are found. The managers continue to look for high return, capitalised businesses with under-levered balance sheets. Within IT, which is the largest sector overweight in the portfolio, industry leaders such as Taiwan Semiconductor Manufacturing (TSMC), Samsung Electronics and MediaTek are held. Financials remains a sector with significant exposure, comprising core positions in high quality financials such as HDFC Bank and AIA Group. The fund is overweight in materials, with a focus on companies with high quality assets, low-cost production and strong free-cashflow generation.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	405,850,957	9.40
Samsung Electronics	394,291,043	9.13
HDFC Bank	259,888,787	6.02
China Mengniu Dairy	245,315,860	5.68
First Quantum Minerals	225,348,019	5.22
AIA Group	209,144,454	4.85
SK Hynix	169,907,275	3.94
MediaTek	152,247,187	3.53
Grupo Mexico	145,679,091	3.37
Infosys	145,203,043	3.36

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
China	16.71
Taiwan Area	15.70
India	14.17
Hong Kong SAR China	13.12
Korea	13.07
Canada	5.22
South Africa	4.28
Brazil	3.80
Mexico	3.37
Kazakhstan	2.58
Indonesia	1.98
Ireland	1.94

Total Return as at 30.04.2022**

Share Class	Launch Date		Performance From		One Year		Five Years		Since Launch		
	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.10.1993	18.10.1993	-28.2%	-18.3%	19.5%	23.5%	3.6%	201.6%	370.8%	3.9%	
A Shares (EUR)	23.07.2007	23.07.2007	-18.0%	-6.8%	23.6%	27.5%	4.3%	62.7%	71.1%	3.3%	
A Shares (GBP)	26.06.2006	26.06.2006	-20.9%	-9.9%	23.0%	27.3%	4.2%	207.3%	222.0%	7.3%	
A Shares (SGD)	15.05.2006	15.05.2006	-25.4%	-15.2%	18.2%	22.0%	3.4%	56.1%	66.2%	2.8%	
A Shares (USD) (hedged)	12.09.2016	12.09.2016	-25.1%	-15.9%	27.4%	31.0%	5.0%	33.7%	41.7%	5.3%	
A-ACC Shares (USD)	25.09.2006	25.09.2006	-28.2%	-18.3%	19.5%	23.5%	3.6%	95.1%	102.5%	4.4%	
A-ACC Shares (EUR)	02.04.2014	02.04.2014	-18.0%	-6.8%	23.6%	27.5%	4.3%	66.1%	68.9%	6.5%	
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-13.8%	-2.1%	49.4%	54.1%	8.4%	77.4%	94.0%	8.9%	
A-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	-25.7%	-17.0%	14.7%	16.2%	2.8%	18.0%	15.1%	2.2%	
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-28.5%	-18.3%	-	-	-	-6.6%	-0.1%	-1.7%	
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-18.4%	-6.8%	20.5%	27.5%	3.8%	40.8%	56.5%	5.8%	
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-18.6%	-6.8%	19.0%	27.5%	3.5%	166.9%	253.1%	4.6%	
I Shares (EUR)	22.07.2015	22.07.2015	-17.2%	-6.8%	29.6%	27.5%	5.3%	37.8%	39.0%	4.8%	
I Shares (GBP)	20.04.2016	20.04.2016	-20.1%	-9.9%	29.2%	27.3%	5.3%	64.3%	67.1%	8.6%	
I-ACC Shares (USD)	27.02.2012	27.02.2012	-27.4%	-18.3%	25.7%	23.5%	4.7%	58.9%	29.8%	4.7%	
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-	-	-	-	-	-4.8%	-1.4%	-	
RA-ACC Shares (USD)	10.11.2021	10.11.2021	-	-	-	-	-	-26.4%	-14.8%	-	
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-25.2%	-15.2%	19.4%	22.0%	3.6%	27.4%	32.5%	3.6%	
W Shares (GBP)	10.10.2016	10.10.2016	-20.2%	-9.9%	28.6%	27.3%	5.2%	30.9%	30.7%	5.0%	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-20.3%	-9.9%	28.4%	27.3%	5.1%	84.7%	80.3%	7.8%	
Y Shares (USD)	25.09.2013	25.09.2013	-27.6%	-18.3%	24.8%	23.5%	4.5%	40.1%	29.9%	4.0%	
Y Shares (EUR)	08.11.2017	08.11.2017	-17.4%	-6.8%	-	-	-	13.8%	15.2%	2.9%	
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-27.6%	-18.3%	24.7%	23.5%	4.5%	51.9%	43.9%	3.0%	
Y-ACC Shares (EUR)	28.08.2014	28.08.2014	-17.3%	-6.8%	28.9%	27.5%	5.2%	58.4%	47.1%	6.2%	
Y-ACC Shares (EUR) (EUR/USD hedged)	14.02.2018	14.02.2018	-28.6%	-18.3%	-	-	-	-11.3%	0.1%	-2.8%	

*Comparative index: MSCI Emerging Markets to 31.12.2000; thereafter MSCI Emerging Markets (Net).
 Comparative index Hedged USD: MSCI Emerging Markets Hedged Index to USD.
 Comparative index Hedged EUR: MSCI Emerging Markets Hedged Index to EUR (Net).
 Comparative index Hedged SGD/USD: MSCI EM N USD Tran-83238 Index.
 Comparative index Hedged EUR/USD: MSCI EM N USD Tran-83116 Index.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2022 : EUR 192 MILLION

Manager's Overview

European markets declined (in USD terms) over the period, due to rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19. Markets recovered in the second half of 2021, driven by increasing optimism over an economic recovery, but declined at the start of 2022 amid rising tensions between Russia and Ukraine.

As a "passive" or "index tracker" fund, the fund is managed to provide returns that are as close as possible to that of the index, which is a concentrated index of the 50 largest companies in the eurozone. However, the fund incurs costs and expenses that the index does not incur - although it can benefit from securities lending when the index cannot. This means fund returns should be similar to the index, rather than identical. Over the period, the primary A-EUR class of the fund returned -2.1% in net euro terms, outperforming the index, which returned -2.4%. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index. Over the period, the same class' ex-post tracking error averaged 0.47% (a 3-year annualised figure, based on 36 month-end data points, is used as it is regarded as more statistically valid). This measure of the variability of fund returns around the index can be influenced by a number of factors, including the aforementioned withholding tax differences, and the fund's partial swing pricing policy, which is designed to manage tracking difference as tightly as possible over time.

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

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
ASML Holding	14,817,372	7.70
LVMH Moët Hennessy Louis Vuitton	10,851,782	5.64
Linde	10,180,569	5.29
Total	8,198,543	4.26
Sanofi	7,708,904	4.00
SAP	7,088,612	3.68
Siemens	5,878,518	3.05
Allianz	5,874,370	3.05
L'Oreal	5,617,988	2.92
Air Liquide	5,227,885	2.72

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
France	38.53
Germany	26.32
Netherlands	14.72
Spain	5.86
UK	5.29
Italy	4.06
Ireland	2.33
Belgium	1.71
Finland	0.64

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	08.10.1996	03.11.1998	-2.1%	-2.4%	22.1%	20.3%	4.1%	121.3%	131.6%	3.4%
A Shares (GBP)	26.06.2000	13.07.2000	-5.4%	-5.7%	21.4%	20.1%	4.0%	63.0%	70.6%	2.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-2.0%	-2.4%	22.1%	20.3%	4.1%	55.6%	54.4%	2.9%
Y-ACC Shares (EUR)	14.07.2008	14.07.2008	-1.9%	-2.4%	22.7%	20.3%	4.2%	81.1%	73.6%	4.4%

*Comparative index: EURO STOXX 50 Index.

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

FUND SIZE AS AT 30.04.2022 : EUR 3,516 MILLION

Manager's Overview

European markets declined (in USD terms) over the period. In the initial part of the period, a fall in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. Risk aversion rose amid rising interest rate expectations to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment.

The fund underperformed the index over the period, largely due to style headwinds. 2021 proved to be a difficult year for the fund as the market was led by a strong cyclical recovery and the robust performance of a few high growth, high momentum stocks. The outperformance of value stocks in 2022 also impacted the fund given its quality growth bias. The overweight exposure to technology names, particularly holdings in the payments sub-sector, including Worldline and Nexi, was the biggest detractor from relative returns. The allocation to internet holding company Prosus was hurt by weakness in its underlying asset Tencent, as fears of a Chinese regulatory crackdown weighed on sentiment. Some of these losses were offset by strong security selection in health care. Shares in Novo Nordisk and Sonova gained after reporting consensus beating results through the year.

The team is focused on finding quality companies that are trading below their intrinsic value. The managers like businesses where the outlook for growth is not dependent on macroeconomic variables because this allows them to use their expertise in fundamental analysis as a competitive advantage. This bias leads to natural overweight positions in stock picking sectors such as technology, industrials and health care, and leads them to avoid macroeconomically sensitive sectors such as automobiles, banks and energy.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Novo Nordisk	180,220,688	5.13
Merck	150,899,865	4.29
RELX	141,012,687	4.01
Infineon Technologies	129,236,256	3.68
SAP	124,234,861	3.53
Sonova Holding (B)	103,860,387	2.95
Experian	96,895,699	2.76
Rentokil Initial	95,801,624	2.72
Air Liquide	90,977,201	2.59
Deutsche Boerse	85,370,924	2.43

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	23.35
Germany	20.90
France	15.52
Switzerland	8.67
Ireland	6.66
Sweden	6.50
Netherlands	6.49
Denmark	5.13
Spain	2.88
Italy	1.23
Czech Republic	0.74
Portugal	0.00

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	15.01.2001	09.02.2001	-4.0%	6.5%	42.7%	31.3%	7.4%	284.6%	203.2%	6.5%
A Shares (SGD)	11.03.2015	11.03.2015	-12.7%	-3.1%	36.4%	25.7%	6.4%	67.4%	34.9%	7.5%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-4.0%	6.5%	42.7%	31.3%	7.4%	213.6%	109.4%	7.6%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	-3.6%	7.2%	45.6%	34.1%	7.8%	114.2%	66.3%	10.3%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	-4.4%	6.4%	50.3%	39.3%	8.5%	139.1%	98.0%	10.7%
A-ACC Shares (SGD) (hedged)	20.08.2015	20.08.2015	-4.5%	5.6%	50.3%	39.9%	8.5%	84.7%	63.1%	9.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-4.3%	5.7%	54.9%	44.0%	9.2%	123.1%	84.5%	10.1%
D-ACC Shares (EUR)	22.08.2018	22.08.2018	-4.5%	6.5%	-	-	-	24.5%	27.3%	6.1%
E-ACC Shares (EUR)	15.01.2001	13.02.2001	-4.7%	6.5%	37.4%	31.3%	6.6%	228.3%	201.2%	5.8%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	-3.0%	6.5%	50.1%	31.3%	8.5%	85.8%	60.8%	10.5%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-15.1%	-6.7%	44.4%	27.2%	7.6%	62.4%	37.3%	7.8%
I-ACC Shares (USD) (hedged)	12.02.2020	12.02.2020	-3.3%	5.7%	-	-	-	2.2%	12.5%	1.0%
Y Shares (EUR)	25.09.2013	25.09.2013	-3.2%	6.5%	48.9%	31.3%	8.3%	132.7%	76.4%	10.3%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-3.2%	6.5%	48.8%	31.3%	8.3%	186.2%	73.7%	7.5%
Y-ACC Shares (USD) (hedged)	13.12.2017	13.12.2017	-3.5%	5.7%	-	-	-	52.1%	35.5%	10.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-6.7%	2.9%	48.2%	31.1%	8.2%	121.1%	67.5%	10.2%

*Comparative index: EURO STOXX (TMI) Mid Europe (Net) to 29.06.07; thereafter MSCI Europe (Net).
 Comparative index Hedged HUF: MSCI Europe (Net) Hedged to HUF.
 Comparative index Hedged PLN: MSCI Europe (Net) Hedged to PLN.
 Comparative index Hedged SGD: MSCI Europe (Net) Hedged to SGD.
 Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2022 : EUR 6,593 MILLION

Manager's Overview

European markets declined (in US dollar terms) over the period. In the initial part of the period, a fall in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. Risk aversion rose amid rising interest rate expectations to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment.

The fund generated positive returns but underperformed the index over the period, with sector and style headwinds weighing on relative returns. Weak stock selection in health care hampered performance. Shares in health care equipment manufacturer Philips was one of the largest detractors from returns amid concerns surrounding the product recall on its DreamStation One sleep aid device. Not holding pharmaceuticals names Novo-Nordisk and AstraZeneca also held back relative gains. The positioning in consumer discretionary, coupled with weaker performance of internet companies, including Prosus and Just Eat Takeaway, were other key detractors. Some of these losses were offset by strong security selection in energy, particularly the position in Shell, which benefited from rising oil and gas prices.

The managers sees opportunities in three main buckets. First, stocks with stable fundamentals that will keep growing and that are not too expensive in their view. Second, stocks where multiples are near trough and that already price in recession risks. And finally, stocks with more stable fundamentals that are also nearer trough multiples. Overall, the fund is moderately defensive and overweight in companies with more stable earnings. The managers are cautious of companies that are likely to see lower earnings over the next 1–3 years.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Sanofi	404,900,877	6.14
Roche Holding	283,097,689	4.29
Reckitt Benckiser Group	248,463,438	3.77
Publicis Groupe	246,658,961	3.74
Vonovia	240,377,000	3.65
Shell	232,258,019	3.52
Capgemini	213,198,787	3.23
Bayer	210,466,433	3.19
Koninklijke Ahold Delhaize	209,919,606	3.18
SAP	199,764,921	3.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	35.34
France	18.86
Germany	14.78
Netherlands	10.37
Switzerland	7.76
Ireland	4.85
Spain	4.25
Sweden	2.89
Luxembourg	0.50

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	1.3%	6.5%	12.7%	33.2%	2.4%	1,291.3%	1,189.0%	8.7%
A Shares (SGD)	27.10.2010	27.10.2010	-7.8%	-3.1%	7.7%	27.5%	1.5%	55.2%	91.6%	3.9%
A-ACC Shares (EUR)	02.05.2007	02.05.2007	1.3%	6.5%	12.7%	33.2%	2.4%	44.8%	84.5%	2.5%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	0.4%	5.7%	22.2%	46.2%	4.1%	60.1%	91.5%	5.8%
C Shares (EUR)	05.11.2007	05.11.2007	0.3%	6.5%	7.2%	33.2%	1.4%	23.3%	86.1%	1.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	0.6%	6.5%	8.5%	33.2%	1.7%	102.2%	117.8%	3.3%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	2.5%	6.5%	-	-	-	22.6%	34.2%	4.3%
SR-ACC Shares (EUR)	12.06.2015	12.06.2015	1.5%	6.5%	13.8%	33.2%	2.6%	20.9%	40.1%	2.8%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-7.6%	-3.1%	8.8%	27.5%	1.7%	16.0%	34.7%	2.2%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-1.5%	2.9%	17.0%	32.9%	3.2%	44.7%	61.9%	5.5%
Y Shares (EUR)	25.09.2013	25.09.2013	2.2%	6.5%	17.6%	33.2%	3.3%	68.1%	82.7%	6.2%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	2.2%	6.5%	17.6%	33.2%	3.3%	105.8%	139.1%	5.2%

*Comparative index: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe to 31.12.2019; thereafter MSCI Europe (Net).
Comparative index Hedged USD: FTSE World Europe USD Hedged Total Return to 31.12.2019; thereafter MSCI Europe (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2022 : EUR 570 MILLION

Manager's Overview

European markets declined (in US dollar terms) over the period. In the initial part of the period, a fall in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. Risk aversion rose amid rising interest rate expectations to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment.

The fund generated positive returns but underperformed the index over the period, with sector and style headwinds weighing on relative returns. Weak stock selection in health care hampered performance. Shares in health care equipment manufacturer Philips was the largest detractor from returns amid concerns surrounding the product recall on its DreamStation One sleep aid device. Not holding pharmaceuticals names Novo-Nordisk and AstraZeneca also held back relative gains. The positioning in consumer discretionary, coupled with weaker performance of internet companies, including Prosus and Just Eat Takeaway, were other key detractors. Some of these losses were offset by strong security selection in energy, particularly the position in Shell, which benefited from rising oil and gas prices.

The managers sees opportunities in three main buckets. First, stocks with stable fundamentals that will keep growing and that are not too expensive in their view. Second, stocks where multiples are near trough and that already price in recession risks. And finally, stocks with more stable fundamentals that are also nearer trough multiples. Overall, the fund is moderately defensive and overweight in companies with more stable earnings. The managers are cautious of companies that are likely to see lower earnings over the next 1–3 years.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Sanofi	31,645,087	5.55
Roche Holding	23,043,473	4.04
British American Tobacco (UK)	22,395,123	3.93
Publicis Groupe	21,014,169	3.69
Shell	20,059,121	3.52
Vonovia	19,375,722	3.40
Reckitt Benckiser Group	18,213,318	3.20
Capgemini	18,204,773	3.19
Bayer	17,549,368	3.08
SAP	17,199,436	3.02

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	37.36
France	17.91
Germany	13.75
Netherlands	9.39
Switzerland	7.50
Ireland	4.31
Spain	4.21
Sweden	3.96
Luxembourg	0.49

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.09.2002	16.09.2002	1.8%	6.5%	13.1%	31.3%	2.5%	219.4%	239.6%	6.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	1.8%	6.5%	13.1%	31.3%	2.5%	87.7%	108.3%	4.1%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	1.3%	6.5%	10.4%	31.3%	2.0%	29.0%	53.0%	4.3%
E-ACC Shares (EUR)	16.09.2002	27.09.2002	1.0%	6.5%	9.0%	31.3%	1.7%	192.8%	256.6%	5.6%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	2.8%	6.5%	19.0%	31.3%	3.5%	79.4%	87.6%	6.8%
I-ACC Shares (SGD)	30.11.2015	30.11.2015	-6.4%	-3.1%	14.3%	25.7%	2.7%	27.2%	34.6%	3.8%
I-ACC Shares (SGD) (SGD/EUR hedged)	10.04.2019	10.04.2019	3.9%	7.6%	-	-	-	14.9%	29.1%	4.6%
Y Shares (EUR)	25.09.2013	25.09.2013	2.6%	6.5%	18.0%	31.3%	3.4%	67.7%	76.4%	6.2%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	2.6%	6.5%	18.1%	31.3%	3.4%	79.7%	73.7%	4.1%
Y-ACC Shares (USD) (hedged)	12.09.2013	12.09.2013	1.8%	5.7%	27.3%	44.0%	4.9%	77.9%	95.7%	6.9%

*Comparative index: MSCI Europe (Net).

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

Comparative index Hedged USD: MSCI Europe Index (Net) SGD/EUR Hedged.

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

FUND SIZE AS AT 30.04.2022 : EUR 4 MILLION

Manager's Overview

European markets rose (in euro terms) over the period since inception. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. Rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 earlier in the period also weighed on sentiment. Risk aversion rose amid rising interest rate expectations to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment.

The fund underperformed the comparative index over the period since inception. The underweight stance in the energy sector detracted from returns, although strong stock selection in the communication services sector added value. At a stock level, the lack of exposure to energy major Shell weighed on relative returns as the sector benefited from rising oil prices. Speciality chemicals and food ingredients distributor IMCD was the leading contributor to performance.

The fund seeks to offer investors a differentiated source of risk-adjusted returns. It gives exposure to the breadth of Fidelity's proprietary fundamental and sustainable research through a portfolio of securities that are viewed as fundamentally attractive by its experienced research team. The managers use advanced portfolio construction techniques to build a relatively unconstrained strategy that aims to achieve long-term capital growth, primarily through investments in European equities. The fund seeks an overall volatility profile that is lower than the MSCI Europe Index, typically a 20–30% reduction. In addition, environmental, social and governance (ESG) considerations are integrated within the investment process.

The fund will invest at least 50% of its net assets in securities that maintain sustainable characteristics. The fund promotes environmental and social characteristics pursuant to article 8 of SFDR.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
AstraZeneca	72,652	1.77
Reckitt Benckiser Group	67,718	1.65
Elisa (A)	67,525	1.65
Infrastrutture Wireless Italiane	67,463	1.65
Air Liquide	66,797	1.63
Iberdrola	66,688	1.63
National Grid	66,482	1.62
Diageo	65,942	1.61
Cellnex Telecom	65,771	1.61
Sanofi	65,767	1.61

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	22.18
Germany	13.43
France	12.38
Switzerland	12.16
Netherlands	10.08
Ireland	6.49
Sweden	4.88
Spain	4.74
Finland	3.55
Belgium	3.06
Italy	2.99
Denmark	1.59

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	29.06.2021	29.06.2021	-	-	-	-	-2.8%	1.3%	-
I-ACC Shares (EUR)	29.06.2021	29.06.2021	-	-	-	-	-1.6%	1.3%	-
W-ACC Shares (GBP)	29.06.2021	29.06.2021	-	-	-	-	-4.5%	-1.1%	-
Y-ACC Shares (EUR)	29.06.2021	29.06.2021	-	-	-	-	-2.1%	1.3%	-

*Comparative index: MSCI Europe Index (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 1,119 MILLION

Manager's Overview

European smaller equities declined (in USD terms) over the period. In the initial part of the period, a fall in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. Risk aversion rose amid rising interest rate expectations to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment.

The fund underperformed the index during the review period, due to disappointing sector allocation and weak security selection. An underweight positioning in real estate, coupled with weaker performance of German real estate business Adler, proved to be the biggest detractor from returns. Negative stock picking in consumer discretionary, particularly internet companies Desenio and Just Eat Takeaway, also held back returns. Some of these losses were partially offset by the strong performance of D'Ieteren and Watches of Switzerland. Positively, stock picking in technology and energy supported performance. Within energy, holdings in Kosmos Energy and Impact Oil & Gas were among the top contributors to returns, as these stocks were driven by the strength in energy prices.

The managers are focussed on identifying well-managed, cash generative companies that have clear market leadership, a sustainable competitive advantage, and profits driven by strong sales growth. In terms of financial characteristics, the portfolio has historically exhibited a quality/growth style bias (currently modest), superior returns on equity/capital, above average growth prospects, a better balance sheet than the benchmark, and is valued at/or around the same levels as the benchmark.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
VZ Holding	16,458,261	1.47
Balfour Beatty	16,403,161	1.47
Rexel	16,337,142	1.46
Oakley Capital Investments Fund	15,238,848	1.36
AMS	14,594,731	1.29
ASR Nederland	14,187,865	1.27
Kenmare Resources (UK)	14,052,478	1.26
Britvic	13,906,505	1.24
4imprint Group	13,593,854	1.21
D'Ieteren	13,290,893	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	37.53
France	7.60
Germany	7.41
Ireland	6.85
Sweden	6.08
Netherlands	5.71
Switzerland	4.18
Austria	3.47
Spain	3.12
Norway	2.66
Luxembourg	2.59
Finland	2.54

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.12.1995	28.12.1995	-8.4%	-4.6%	37.1%	36.3%	6.5%	1,236.5%	1,110.3%	10.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-8.4%	-4.6%	37.1%	36.3%	6.5%	185.0%	185.2%	6.9%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-9.4%	-4.6%	48.9%	53.8%	8.3%	108.1%	125.1%	9.2%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-9.1%	-4.6%	32.0%	36.3%	5.7%	103.1%	311.3%	3.3%
I-ACC Shares (EUR)	28.11.2018	28.11.2018	-7.5%	-4.6%	-	-	-	42.4%	41.2%	10.9%
Y Shares (EUR)	25.09.2013	25.09.2013	-7.7%	-4.6%	43.1%	36.3%	7.4%	127.3%	117.0%	10.0%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-7.7%	-4.6%	43.0%	36.3%	7.4%	225.3%	216.6%	8.7%
Y-ACC Shares (USD) (USD/EUR hedged)	24.11.2021	24.11.2021	-	-	-	-	-	-11.2%	-15.9%	-

*Comparative index: Euromoney Smaller European Companies (Gross).

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

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

FUND SIZE AS AT 30.04.2022 : USD 419 MILLION

Manager's Overview

Global equities fell over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment. Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the year. Information technology (IT) was the largest detractor from performance, largely offset by strong stock selection in energy and selected commodity driven stocks across sectors. The lack of exposure to consumer hardware major Apple was another source of weakness. The stock traded as somewhat of a safe haven amid the rotation and selling pressure in the technology space. The position in software company Global Payments weighed on returns as it reported mixed performance. The underperformance in the IT sector was partially offset by the strong performance of Xilinx, a leader in adaptive computing. Elsewhere, logistics player Sinotrans declined despite reporting strong quarterly results, as sentiment weakened due to a resurgence of the pandemic in China. Personal goods company Kao Corporation suffered due to rising input costs. On a positive note, US petroleum refiner Marathon Petroleum was the largest contributor to returns, benefiting from a surge in crude oil prices. Holdings in refiners Coterra Energy and ConocoPhillips also enhanced gains. Bulk shipping company Pacific Basin rose strongly following the release of stellar FY21 results, primarily driven by a steep hike in freight rates.

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

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Microsoft	17,056,576	4.07
Alphabet (A)	10,833,226	2.59
AstraZeneca	9,933,086	2.37
Cellnex Telecom	9,643,779	2.30
MasterCard	9,566,167	2.28
Morgan Stanley	9,115,579	2.18
Iberdrola	9,019,891	2.15
Bunge	8,651,184	2.07
Oriental Land	8,428,594	2.01
Assa Abloy (B)	8,337,296	1.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	50.91
Japan	7.32
China	4.67
Spain	4.46
Ireland	4.39
UK	4.06
Sweden	3.62
France	3.55
Switzerland	2.99
Australia	2.60
Taiwan Area	2.41
Luxembourg	1.63

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	16.12.2019	13.12.2019	-6.5%	-5.4%	-	-	-	17.0%	22.2%	6.8%
A Shares (SGD)	16.12.2019	13.12.2019	-2.8%	-1.9%	-	-	-	19.3%	24.5%	7.7%
A-ACC Shares (EUR)	16.12.2019	13.12.2019	6.8%	7.9%	-	-	-	23.5%	29.0%	9.3%
E-ACC Shares (EUR)	16.12.2019	13.12.2019	6.0%	7.9%	-	-	-	21.3%	29.0%	8.5%
I Shares (USD)	04.12.2014	04.12.2014	-5.5%	-5.4%	54.8%	57.1%	9.1%	76.7%	76.7%	8.0%
I-ACC Shares (USD)	04.12.2014	04.12.2014	-5.5%	-5.4%	54.8%	57.1%	9.1%	76.6%	76.7%	8.0%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	7.9%	7.9%	59.7%	62.2%	9.8%	104.6%	108.4%	10.1%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	4.0%	4.3%	59.0%	61.9%	9.7%	119.7%	121.0%	11.2%
RY-ACC Shares (USD)	10.11.2021	10.11.2021	-	-	-	-	-	-11.2%	-12.4%	-
Y-ACC Shares (USD)	04.12.2014	04.12.2014	-5.7%	-5.4%	53.1%	57.1%	8.9%	73.5%	76.7%	7.7%

*Comparative index: MSCI AC World (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 4 MILLION

Manager's Overview

European equities ended the month marginally lower as the Russia-Ukraine war entered its third month, with concerns about higher inflation and the increasingly hawkish stance of central banks also contributing to a weaker market environment. Risk aversion rose amid expectations that the European Central Bank (ECB) would follow the US Federal Reserve and raise interest rates to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment. Geopolitical tensions remained elevated with no resolution in sight for the conflict in Ukraine, though markets were supported by the re-election of President Emmanuel Macron in France. Growth stocks underperformed their value counterparts, while quality companies outperformed riskier names. The energy, utilities and consumer staples sectors delivered positive performance in the risk-off environment and against the backdrop of rising energy prices. Conversely, the information technology (IT) and real estate sectors declined.

The fund outperformed the comparative index over the year. Strong security selection in the financials and utilities sectors added value. However, selected positions in health care detracted the most from returns. At a stock level, the position in Spanish utility company Iberdrola contributed to performance despite market concerns about weak hydro conditions and the shutdown of its Cofrentes nuclear plant. The company has one of the strongest outlooks in the sector due to its attractive exposures and its good credentials, such as long-standing corporate relationships and a sizeable balance sheet. In the energy sector, the allocation to Shell and Total Energies added value. Both companies reported solid first quarter results, driven by an improvement in assets and robust capital allocation. Conversely, medical laboratory company Synlab came under pressure despite the acquisition of Spain-based Sistemas Genómicos, which should strengthen its European leadership position in genetics and is a key growth driver for the underlying business.

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

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Shell	250,512	5.70
Total	153,481	3.49
Sanofi	124,654	2.84
National Grid	123,353	2.81
Bayer	120,202	2.74
AstraZeneca	115,096	2.62
Glencore	111,150	2.53
UBS Group	103,623	2.36
Arcelormittal	102,929	2.34
Capgemini	102,168	2.33

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	24.52
France	17.39
Switzerland	12.83
Germany	12.13
Sweden	6.54
Spain	4.14
Finland	4.07
Italy	3.45
Ireland	2.69
Luxembourg	2.61
Netherlands	2.46
Belgium	1.59

Share Class	Total Return as at 30.04.2022**		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.08.2011	31.08.2011	10.9%	9.8%	16.6%	15.7%	3.1%	96.4%	116.2%	6.5%
Y-ACC Shares (EUR)	31.08.2011	31.08.2011	11.8%	9.8%	21.6%	15.7%	4.0%	113.9%	116.2%	7.4%

*Comparative index: MSCI Europe Index (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 819 MILLION

Manager's Overview

German equities declined over the period. In the initial part of the period, a decline in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. Risk aversion rose amid expectations that the European Central Bank (ECB) would follow the US Federal Reserve and raise interest rates to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment.

The fund underperformed the index over the review period. The continued strength of cyclical and lower quality businesses has proved unhelpful given the manager's preference for businesses that are less susceptible to macroeconomic vagaries and are supported by structural trends. In this environment, holdings in Grifols, Fresenius and Just Eat, whose characteristics are favoured and which are seen as long-term compounders, struggled. While health care outperformed, holdings in the sector lagged as some of them were more susceptible to COVID-19 disruptions. On a positive note, the lack of exposure to high-valuation high-growth stocks such as Zalando and Delivery Hero contributed to relative performance, as investors started factoring in expectations of rising interest rates and a higher cost of capital.

The conflict in Ukraine is evidently having significant cost/inflationary ramifications on consumers and corporates given rising energy, raw material and food prices. Supply chains are facing further pressure as a result of missing raw materials and parts. Domestic consumer confidence has taken a beating, while Purchasing Managers' Indices (PMI) have lost some momentum. Against this backdrop, the portfolio manager remains of the view that a focus on quality growth businesses trading on reasonable valuations will prove rewarding. Meanwhile, some caution seems warranted around extreme growth/high valuation companies, and lower quality macroeconomically sensitive names that are susceptible to rising cost pressures and slowing demand.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Linde	78,350,472	9.57
SAP	70,735,195	8.64
Allianz	65,295,211	7.98
Siemens	55,730,552	6.81
Bayer	46,928,055	5.73
Airbus	38,916,840	4.75
Porsche Automobil Holding Perpetual (Pref'd)	36,766,729	4.49
Infineon Technologies	35,273,250	4.31
Qiagen (DE)	28,904,597	3.53
RWE	27,490,861	3.36

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Healthcare	23.86
Industrials	18.29
Information Technology	15.69
Financials	14.54
Consumer Discretionary	11.73
Materials	9.57
Utilities	3.36
Real Estate	1.72
Open Ended Fund	0.70
Energy	0.53

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	-8.8%	-6.3%	18.8%	17.3%	3.5%	880.6%	899.6%	7.5%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-8.8%	-6.3%	18.9%	17.3%	3.5%	146.5%	157.4%	6.0%
A-ACC Shares (CHF) (hedged)	24.02.2015	24.02.2015	-8.7%	-6.4%	18.0%	16.4%	3.4%	29.6%	31.0%	3.7%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	-7.5%	-5.2%	31.9%	30.6%	5.7%	67.7%	77.2%	6.6%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	-7.9%	-6.3%	-	-	-	20.5%	22.0%	6.2%
Y Shares (EUR)	20.08.2015	20.08.2015	-8.0%	-6.3%	24.0%	17.3%	4.4%	38.6%	40.7%	5.0%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-8.0%	-6.3%	24.1%	17.3%	4.4%	158.4%	135.1%	7.0%
Y-ACC Shares (CHF) (hedged)	07.08.2015	07.08.2015	-7.9%	-6.4%	23.0%	16.4%	4.2%	27.2%	26.8%	3.6%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	-6.7%	-5.2%	37.6%	30.6%	6.6%	44.1%	45.8%	5.6%

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

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

FUND SIZE AS AT 30.04.2022 : USD 1,323 MILLION

Manager's Overview

Global equities fell over the period. Initially, a decline in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. Strong quarterly earnings and increasing optimism over an economic recovery supported markets in the second half of 2021. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant weighed on sentiment. The start of 2022 has proved challenging amid significant sector and style rotations against a backdrop of rising inflation and interest rates. The war in Ukraine triggered a sharp rise in the cost of energy, further fuelling inflation and inviting a more hawkish tone from most developed market central banks.

The fund underperformed the index over the period, driven by unfavourable positioning across sectors. The overweight exposure to the health care and consumer discretionary sectors notably pared gains. Stock picking within health care, however, added value. At a stock level, the exposure to e-commerce company Alibaba Group and internet conglomerate Naspers hampered returns. These stocks were caught in the sharp sell-off in Chinese equities, triggered by heightened regulation targeting the education, internet, health care and property sectors. As a COVID-19 beneficiary, laboratory products supplier Thermo Fisher Scientific gained in light of the continued need for vaccine development and point-of-care testing given the recent resurgence of cases globally.

The fund invests in companies where earnings are driven by predictable and long-term structural drivers related to demographics. Sector positioning is aligned to demographics driven growth to harness the benefits from factors such as longer lives, with higher life expectancy; better lives, reflecting expanding middle class wealth, particularly in emerging markets; and more lives, stemming from the trend of population growth. The fund also has significant exposure to themes such as digitalisation, automation and a greater focus on health care and wellbeing. The managers expect that it will benefit from the winners in the space, thereby delivering strong growth.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Microsoft	81,778,459	6.18
Amazon.com	55,501,999	4.20
Thermo Fisher Scientific	50,970,253	3.85
Apple	49,503,677	3.74
Alphabet (A)	46,342,315	3.50
LVMH Moet Hennessy Louis Vuitton	43,730,557	3.31
Sonova Holding (B)	41,585,046	3.14
Taiwan Semiconductor Manufacturing	40,141,830	3.03
Danaher	39,061,648	2.95
EssilorLuxottica	36,327,588	2.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	52.92
France	11.31
Ireland	6.70
Japan	5.19
Taiwan Area	4.46
UK	3.75
India	3.52
Switzerland	3.14
Spain	2.14
Hong Kong SAR China	2.10
China	1.37
Israel	0.97

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	14.03.2012	14.03.2012	-11.6%	-5.4%	55.1%	57.1%	9.2%	156.5%	139.1%	9.7%
A Shares (EUR)	14.11.2018	14.11.2018	0.9%	7.9%	-	-	-	52.5%	53.7%	13.0%
A-ACC Shares (HUF)	05.10.2015	05.10.2015	6.1%	13.3%	93.5%	96.0%	14.1%	124.8%	140.5%	13.1%
A-ACC Shares (SGD)	28.03.2018	28.03.2018	-8.2%	-1.9%	-	-	-	41.0%	47.1%	8.8%
A-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	-8.9%	-3.3%	46.3%	46.3%	7.9%	155.8%	139.9%	9.8%
A-ACC Shares (CZK) (CZK/USD hedged)	13.03.2019	13.03.2019	-11.0%	-5.4%	-	-	-	27.5%	36.4%	8.1%
A-ACC Shares (PLN) (PLN/USD hedged)	09.12.2020	09.12.2020	-11.9%	10.7%	-	-	-	-5.1%	28.0%	-3.7%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-11.9%	-5.4%	-	-	-	30.0%	40.2%	6.6%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	0.4%	7.9%	56.3%	62.2%	9.3%	84.6%	100.5%	10.8%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	-9.6%	-3.3%	40.8%	46.3%	7.1%	130.6%	136.7%	9.2%
I-ACC Shares (USD)	13.03.2019	13.03.2019	-10.8%	-5.4%	-	-	-	35.8%	36.4%	10.3%
Y-ACC Shares (USD)	14.03.2012	14.03.2012	-10.9%	-5.4%	61.7%	57.1%	10.1%	178.2%	139.1%	10.6%
Y-ACC Shares (GBP)	14.03.2012	14.03.2012	-1.9%	4.3%	66.1%	61.9%	10.7%	245.7%	198.7%	13.0%
Y-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	-8.1%	-3.3%	52.4%	46.3%	8.8%	177.4%	139.9%	10.7%

*Comparative index: MSCI ACWI Index (Net)
 Comparative index EUR hedged : Translation hedged EUR; MSCI ACWI Index (Net) Hedged to EUR.
 Comparative index SGD/USD hedged : Translation hedged SGD/USD; MSCI ACW N USD Tran-83240.
 Comparative index CZK/USD hedged : Translation hedged CZK/USD; MSCI ACW N USD Tran-14703.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2022 : EUR 2,340 MILLION

Manager's Overview

The financials sector advanced over the period as the ongoing economic recovery provided support. Encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further supported investor sentiment. However, the emergence of more infectious variants of COVID-19 as well as a resurgence in infections held back gains. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine also weighed on markets in the latter part of the period. Against this backdrop, the UK outperformed other regional markets. At an industry level, diversified financials services and insurance providers emerged as the leading performers.

The fund underperformed the comparative index over the period. At a sub-sector level, while banks and financial technology companies held bank gains, capital markets and insurance service providers buoyed returns. At a stock level, payment service providers came under pressure over concerns about increased competitive intensity and delays in an economic reopening impacting cross-border transactions. Worldline and PayPal Holdings declined in this regard. The exposure to Alibaba Group was negatively impacted due to regulatory concerns and slowing consumption in China, in addition to a weak financial revenue forecast. The manager remains invested in the stock as its core marketplace business is a strong cash generator. The company is also likely to continue to grow with the e-commerce sector, driven by growing consumption in China and penetration into newer categories. On a positive note, Arthur J Gallagher outperformed due to strong organic growth trends and margin expansion. Investment advisory company LPL Financial Holdings added value as it reported upbeat quarterly earnings.

The fund is well diversified and the manager is finding high conviction ideas across a number of industries. In the cyclicals space, the emphasis is on banks that earn well above their cost of capital and grow loans in the current environment. In the insurance space, the manager has been increasing the exposure to property & casualty (P&C), with earnings tailwinds from higher pricing and attractive valuations. Within diversified financials, the broker dealer space along with advisors are beneficiaries of rising rates and positive organic flows.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
JPMorgan Chase	119,980,851	5.13
Berkshire Hathaway (B)	117,139,856	5.01
Bank of America	100,709,467	4.30
Wells Fargo	87,619,020	3.74
Charles Schwab	73,819,448	3.15
Morgan Stanley	66,679,522	2.85
Arthur J Gallagher	63,822,766	2.73
LPL Financial Holdings	58,507,157	2.50
AIA Group	57,182,672	2.44
Arch Capital Group	45,995,418	1.97

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	51.36
UK	8.90
Ireland	5.33
Bermuda	4.30
France	3.66
Netherlands	2.59
Brazil	2.54
Hong Kong SAR China	2.44
China	2.27
India	2.24
Switzerland	1.72
Korea	1.60

Total Return as at 30.04.2022**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	01.09.2000	01.09.2000	1.0%	11.1%	38.3%	36.2%	6.7%	138.6%	80.0%	4.1%
A Shares (GBP)	08.09.2000	02.10.2000	-2.6%	7.4%	37.9%	36.0%	6.6%	228.4%	143.4%	5.7%
A Shares (USD)	16.10.2013	16.10.2013	-11.6%	-2.6%	33.7%	32.0%	6.0%	61.8%	54.1%	5.8%
A-ACC Shares (EUR)	20.04.2016	20.04.2016	1.0%	11.1%	38.4%	36.2%	6.7%	65.5%	66.8%	8.7%
A-ACC Shares (SGD)	19.02.2016	19.02.2016	-8.2%	1.1%	32.0%	30.4%	5.7%	67.9%	73.2%	8.7%
A-ACC Shares (USD) (hedged)	20.08.2015	20.08.2015	-8.0%	1.5%	38.5%	39.4%	6.7%	52.4%	56.9%	6.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	0.2%	11.1%	33.2%	36.2%	5.9%	97.2%	72.0%	3.2%
I-ACC Shares (EUR)	23.01.2017	23.01.2017	2.0%	11.1%	45.5%	36.2%	7.8%	50.9%	41.2%	8.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-1.8%	7.4%	43.7%	36.0%	7.5%	121.0%	100.0%	10.2%
Y Shares (EUR)	25.09.2013	25.09.2013	1.9%	11.1%	44.4%	36.2%	7.6%	128.9%	102.3%	10.1%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	1.8%	11.1%	44.3%	36.2%	7.6%	180.8%	109.6%	7.6%
Y-ACC Shares (USD)	08.11.2017	08.11.2017	-10.8%	-2.6%	-	-	-	24.2%	19.4%	5.0%

*Comparative index: FTSE Global Financials (5% Capped) to 29.09.2006; MSCI AC World Financials (Net) to 01.08.2017; thereafter MSCI ACWI Financials Index (Net). Comparative index Hedged USD: MSCI AC World Financials (N) Hedged to USD + Real Estate (Net) Hedged to USD.

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

FUND SIZE AS AT 30.04.2022 : USD 829 MILLION

Manager's Overview

Global equities declined (in USD terms) as the emergence of more infectious variants of COVID-19 as well as a resurgence in infections held back gains. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine also weighed on markets in the latter part of the period. Against this backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the period. While consumer discretionary and health care holdings held back gains, financials and industrials names buoyed performance. At a stock level, internet retail company Asos underperformed due to muted trading activity, as the COVID-19 uncertainty and inclement weather conditions hampered consumer demand. Altice USA declined amid concerns over increased competition and high penetration in the cable arena. Amazon.com came under pressure following disappointing quarterly earnings and a weaker than expected sales forecast. On a positive note, managed health care company UnitedHealth Group reported upbeat quarterly results due to strong growth in the Medicare advantage segment. Berkshire Hathaway (B) contributed to returns following robust quarterly earnings, beating market expectations.

The new portfolio management team comprising Ashish Kochar and Oliver Trimmingham took over the management of the Global Focus strategy on 15 September 2021. At a sector level, the fund has an overweight stance in high quality franchises across the information technology, industrials and financials sectors. At a stock level, diversified holding company Berkshire Hathaway (B) is the top active position in the fund. US-based software company Microsoft remains a key active position within the technology domain.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Microsoft	45,098,524	5.44
Amazon.com	35,030,974	4.22
Alphabet (A)	34,776,426	4.19
Berkshire Hathaway (B)	29,583,195	3.57
UnitedHealth Group	25,204,468	3.04
Canadian Pacific Railway	21,314,502	2.57
Arthur J Gallagher	20,416,136	2.46
Apple	19,737,662	2.38
Nestle	18,023,804	2.17
MasterCard	16,204,891	1.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	65.73
Ireland	5.39
Japan	4.08
France	3.93
Canada	3.41
Switzerland	3.18
Korea	2.32
India	1.84
Netherlands	1.83
UK	1.33
Sweden	1.26
Hong Kong SAR China	1.26

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	14.01.2003	14.01.2003	-11.8%	-5.4%	57.4%	57.1%	9.5%	373.1%	349.8%	8.4%
A Shares (EUR)	14.01.2003	14.01.2003	0.7%	7.9%	62.7%	62.2%	10.2%	371.8%	351.5%	8.4%
A Shares (GBP)	14.01.2003	14.01.2003	-2.9%	4.3%	62.2%	61.9%	10.2%	503.0%	476.7%	9.8%
A-ACC Shares (USD)	12.05.2016	12.05.2016	-11.8%	-5.4%	57.3%	57.1%	9.5%	86.3%	83.4%	11.0%
A-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-10.1%	-3.3%	46.3%	46.3%	7.9%	72.4%	71.0%	9.6%
E-ACC Shares (EUR)	14.01.2003	14.01.2003	0.0%	7.9%	56.8%	62.2%	9.4%	314.8%	351.5%	7.6%
E-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-10.7%	-3.3%	41.0%	46.3%	7.1%	64.8%	71.0%	8.7%
I-ACC Shares (USD)	12.05.2016	12.05.2016	-10.9%	-5.4%	65.8%	57.1%	10.6%	98.3%	83.4%	12.2%
I-ACC Shares (CHF)	28.04.2021	28.04.2021	-5.1%	0.6%	-	-	-	-5.7%	0.0%	-5.7%
I-ACC Shares (EUR)	28.04.2021	28.04.2021	1.8%	7.9%	-	-	-	1.6%	7.8%	1.6%
I-ACC Shares (GBP)	28.04.2021	28.04.2021	-1.8%	4.3%	-	-	-	-2.0%	4.2%	-2.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-2.1%	4.3%	69.0%	61.9%	11.1%	162.8%	146.8%	12.6%
Y Shares (EUR)	25.09.2013	25.09.2013	1.5%	7.9%	69.8%	62.2%	11.2%	173.0%	155.2%	12.4%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	-11.1%	-5.4%	64.2%	57.1%	10.4%	174.1%	151.8%	7.6%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	1.6%	7.9%	69.8%	62.2%	11.2%	180.4%	160.0%	12.3%
Y-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-9.3%	-3.3%	52.4%	46.3%	8.8%	80.5%	71.0%	10.4%

*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).

Comparative Index hedged EUR: MSCI AC World Index Hedged to EUR (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 1,800 MILLION

Manager's Overview

Global equities gained over the period. In the initial part of the period, a decline in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery. Global equities fell in the first quarter as Russia's invasion of Ukraine prompted Western countries to impose economic sanctions against Russia and raised concerns about global growth expectations, as well as the disruption it could cause to global energy markets. A tightening policy stance by major central banks also weighed on equities as inflation surged.

The fund underperformed the index over the review period. At a sub-sector level, the overweight exposure to the life science tools & services sector and the underweight stance in pharmaceuticals notably pared gains. On a positive note, stock picking within these two sub-sectors added value. At a stock level, the lack of exposure to pharmaceutical and biotechnology company Pfizer weighed on relative returns. The company has performed well given strong sales of COVID-19 vaccines and prospects of booster vaccines. Shares in clear aligners manufacturer Align Technology suffered as it reported mixed fourth quarter results for 2021 and a weak guidance on organic growth and margins for the first quarter of 2022. Not holding medical device maker Medtronic added relative value after it released a discouraging business update for the clinical trial of its Symplicity Renal Denervation System.

The fund invests in good quality companies that are set to benefit from long-term structural growth drivers within health care, namely the ageing of the population and increased health care needs. These companies tend to be defensive in nature, as even in times of volatility and uncertainty, demand for drugs and medical procedures will not change. The fund remains overweight in the life sciences tools and services sub-sector, but has selected positions and an underweight stance in the pharmaceuticals sector.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
UnitedHealth Group	167,383,965	9.30
Thermo Fisher Scientific	115,831,364	6.43
Roche Holding	103,095,797	5.73
Danaher	93,773,933	5.21
AstraZeneca	93,282,434	5.18
ICON	84,523,426	4.70
Bristol-Myers Squibb	77,394,069	4.30
Stryker	76,553,316	4.25
IQVIA Holdings	75,659,972	4.20
Anthem	65,283,814	3.63

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	65.22
Switzerland	10.75
UK	7.37
Ireland	6.45
France	4.68
Denmark	2.60
Australia	1.03
Japan	0.85
China	0.28

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	13.0%	17.6%	73.0%	73.4%	11.6%	232.7%	316.7%	5.7%
A Shares (GBP)	08.09.2000	02.10.2000	9.0%	13.7%	72.2%	73.1%	11.5%	343.6%	451.7%	7.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	13.0%	17.6%	73.0%	73.4%	11.6%	324.8%	369.4%	9.7%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	18.8%	23.5%	108.9%	109.6%	15.9%	101.5%	114.2%	11.0%
A-ACC Shares (USD)	27.03.2013	27.03.2013	-1.1%	3.1%	67.3%	68.0%	10.8%	147.7%	161.0%	10.5%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	12.4%	17.6%	68.7%	73.4%	11.0%	86.9%	97.8%	11.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	12.1%	17.6%	66.6%	73.4%	10.8%	184.3%	313.6%	4.9%
I-ACC Shares (EUR)	23.08.2017	23.08.2017	14.1%	17.6%	-	-	-	92.1%	82.1%	14.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	9.9%	13.7%	79.8%	73.1%	12.4%	176.5%	168.7%	13.3%
Y Shares (EUR)	25.09.2013	25.09.2013	14.0%	17.6%	80.5%	73.4%	12.5%	210.7%	202.9%	14.1%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	13.9%	17.6%	80.5%	73.4%	12.5%	456.9%	488.1%	12.9%
Y-ACC Shares (USD)	13.11.2019	13.11.2019	-0.2%	3.1%	-	-	-	32.1%	32.6%	12.0%

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

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

FUND SIZE AS AT 30.04.2022 : EUR 240 MILLION

Manager's Overview

Global equities fell over the period. Initially, a decline in new COVID-19 cases buoyed equities. Strong quarterly earnings and increasing optimism over an economic recovery supported markets in the second half of 2021. However, rising concerns around inflation, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. The start of 2022 has proved challenging amid significant sector and style rotations against a backdrop of rising inflation and interest rates. The war in Ukraine triggered a sharp rise in oil prices, further fuelling inflation and inviting a more hawkish tone from most central banks.

The fund outperformed the comparative index over the 12-month period. Shares in US-based construction materials business Carlisle Companies rose after it released better-than-expected quarterly results. The company revealed strong earnings and revenues for the first quarter. The holding in chemicals company GCP Applied Technologies rallied after it agreed to be acquired by materials company Saint-Gobain. The acquisition will help GCP to gain resources as well as bolster its expertise in innovation. The position in oil refiner Chevron advanced after the US banned imports of Russian oil and gas, sending global oil prices higher. The allocation to Diversy Holdings detracted from performance. Its shares were sold off as investors were cautious on the impact of rising oil prices due to the Russia/Ukraine conflict. Shares in FedEx slid after investors predicted a slowdown in the global economy, as central banks increase interest rates at a faster than expected pace. The position in Rolls-Royce fell as oil prices remained volatile in April 2022, and inflation continued to surge to a multi-decade high.

The manager continues to invest in companies that match his core investment philosophy and holds good businesses with robust balance sheets run by strong management teams at reasonable valuations. The fund has exposure to companies that tend to have robust pricing power and benefit from higher prices. These companies are also potential beneficiaries of a higher inflation scenario. The fund is currently overweight in aerospace & defence companies, road & rail operators and chemicals companies. The top active holdings in the portfolio include high quality franchises FedEx, Union Pacific and L3Harris Technologies.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Union Pacific	7,203,598	3.00
FedEx	5,785,343	2.41
CSX	5,696,872	2.38
Shell	5,544,300	2.31
L3Harris Technologies	5,514,510	2.30
Chevron	5,419,328	2.26
Total	5,159,662	2.15
Carlisle	5,116,475	2.13
WW Grainger	4,821,944	2.01
Safran	4,819,193	2.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	54.91
UK	8.02
France	6.79
Canada	6.44
Japan	5.32
Ireland	3.09
Netherlands	3.07
Switzerland	2.88
Australia	2.48
Germany	1.96
India	1.10
Austria	0.93

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	18.4%	15.3%	49.3%	44.4%	8.3%	283.0%	221.2%	6.4%
A Shares (GBP)	08.09.2000	02.10.2000	14.1%	11.4%	48.6%	44.1%	8.2%	446.5%	356.0%	8.2%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	17.5%	15.3%	43.8%	44.4%	7.5%	222.0%	211.2%	5.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	15.1%	11.4%	55.1%	44.1%	9.2%	107.5%	91.3%	9.4%
Y Shares (EUR)	09.10.2013	09.10.2013	19.4%	15.3%	55.8%	44.4%	9.3%	118.0%	98.1%	9.5%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	19.4%	15.3%	55.8%	44.4%	9.3%	182.4%	132.6%	7.6%
Y-ACC Shares (USD)	09.03.2022	09.03.2022	-	-	-	-	-	-1.7%	-1.4%	-

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

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

FUND SIZE AS AT 30.04.2022 : USD 35 MILLION

Manager's Overview

Global equities fell over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment. Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund outperformed the comparative index over the year. Stock selection in the industrials and health care sectors contributed to returns, but the underweight stance in energy detracted from relative performance against the backdrop of rising oil prices. The underweight position in Amazon contributed to relative returns as the e-commerce major reported disappointing earnings. The holding in pharmaceuticals group Eli Lilly rose as its potential blockbuster obesity drug achieved its goal of helping patients lose more than 20% weight in a late-stage clinical trial. The company also reported first-quarter earnings that topped estimates. The underweight allocation to consumer hardware major Apple detracted from relative returns. The stock traded as somewhat of a safe haven amid the rotation and selling pressure in the technology space.

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

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Vertex Pharmaceuticals	422,122	1.21
Eli Lilly	414,690	1.19
Berkshire Hathaway (B)	399,982	1.15
Air Liquide	393,579	1.13
Marsh & McLennan	367,762	1.06
AstraZeneca	367,071	1.05
UnitedHealth Group	355,730	1.02
iShares Edge MSCI World Min Volatility UCITS ETF	348,129	1.00
Dollar General	344,988	0.99
Visa	342,830	0.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	63.24
Japan	8.98
Hong Kong SAR China	4.62
UK	3.48
Canada	2.94
Switzerland	2.78
France	2.74
Ireland	2.42
Netherlands	2.06
Germany	1.38
Israel	1.03
Singapore	0.89

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.12.2018	04.12.2018	-4.0%	-3.5%	-	-	21.0%	46.6%	5.8%
A-ACC Shares (EUR)	15.01.2020	15.01.2020	9.5%	10.1%	-	-	8.9%	27.9%	3.8%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	15.2%	15.6%	-	-	43.5%	69.0%	12.7%
A-MINCOME (G) Shares (USD)	04.12.2018	04.12.2018	-4.0%	-3.5%	-	-	20.7%	46.6%	5.7%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	09.10.2019	09.10.2019	-4.1%	0.0%	-	-	7.6%	36.9%	2.9%
I Shares (GBP)	04.12.2018	04.12.2018	7.2%	6.4%	-	-	28.0%	48.6%	7.5%
I-ACC Shares (USD)	04.12.2018	04.12.2018	-2.7%	-3.5%	-	-	26.5%	46.6%	7.1%
E-ACC Shares (EUR)	15.01.2020	15.01.2020	8.6%	10.1%	-	-	7.0%	27.9%	3.0%
I-ACC Shares (GBP)	04.12.2018	04.12.2018	7.2%	6.4%	-	-	28.1%	48.6%	7.5%
W Shares (GBP)	04.12.2018	04.12.2018	6.5%	6.4%	-	-	25.5%	48.6%	6.9%
Y-ACC Shares (USD)	04.12.2018	04.12.2018	-3.2%	-3.5%	-	-	24.1%	46.6%	6.5%
Y-ACC Shares (EUR)	15.01.2020	15.01.2020	10.5%	10.1%	-	-	11.1%	27.9%	4.7%

*Comparative Index: MSCI World (Net).

Comparative benchmark for SGD hedged: MSCI World (Net) Hedged to SGD.

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

FUND SIZE AS AT 30.04.2022 : USD 254 MILLION

Manager's Overview

Global property markets performed strongly over the review period. At a sub-sector level, industrials was the top performer. From a country perspective, the US housing market gained despite rising mortgage rates as homebuying demand remained relatively high during a time when inventory is still markedly low. In the eurozone, the German property market was weighed down by Adler Group due to short-term pressure following questions on governance and political risks. Within Asia, property stocks in Hong Kong fell on news flows around liquidity issues at Chinese property developer Evergrande. However, fresh signs of policy easing provided some support.

The fund outperformed the comparative index over the period. US holdings performed very well on supportive fundamentals and continued strong earnings updates. This was reflected at the sector level as well, where the more resilient residential and buoyant industrials (that form a core component of the portfolio) emerged as the top contributors to performance. In this regard, Prologis REIT, Camden Property Trust REIT, Invitation Homes REIT and American Homes 4 Rent REIT contributed strongly to relative performance.

The fund has a sizeable allocation to the US, with a preference for single family rental and manufactured housing. Within Europe, the manager prefers German multifamily rental equities and Dutch offices. The portfolio has a small overweight stance in the UK as valuations are attractive. However, the longer term GDP outlook remains weak given the implications of Brexit. In Asia, the manager prefers developers in Japan, as well as companies that operate in the offices segment in India and Hong Kong. However, the fund maintains an underweight stance in Hong Kong on persistent governance issues. At the industry level, the portfolio retains a longstanding overweight exposure to the residential segment, and a large underweight in retail as the outlook remains poor and balance sheets are troubled.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Prologis REIT	24,563,696	9.65
Digital Realty Trust REIT	15,394,093	6.05
Public Storage REIT	13,629,073	5.36
American Homes 4 Rent REIT	13,245,418	5.20
Vonovia	13,015,052	5.11
Equity LifeStyle Properties REIT	12,592,445	4.95
Invitation Homes REIT	12,335,624	4.85
Camden Property Trust REIT	12,165,203	4.78
Healthpeak Properties REIT	12,083,722	4.75
Mitsui Fudosan	9,841,415	3.87

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	62.65
Japan	8.59
UK	6.16
Germany	5.11
Australia	3.85
Netherlands	3.56
Hong Kong SAR China	3.37
Ireland	3.15
India	2.97
Singapore	0.91
France	0.32

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.2005	05.12.2005	2.2%	1.7%	27.7%	28.1%	5.0%	89.0%	123.9%	4.0%
A Shares (EUR)	05.12.2005	05.12.2005	16.7%	16.0%	31.9%	32.3%	5.7%	111.9%	149.6%	4.7%
A Shares (GBP)	05.12.2005	05.12.2005	12.5%	12.1%	31.4%	32.0%	5.6%	158.2%	209.8%	6.0%
A-ACC Shares (USD)	05.12.2005	05.12.2005	2.2%	1.7%	27.6%	28.1%	5.0%	89.3%	123.9%	4.0%
A-ACC Shares (EUR)	05.12.2005	05.12.2005	16.7%	16.0%	31.9%	32.3%	5.7%	111.3%	149.6%	4.7%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	22.7%	21.9%	59.4%	59.9%	9.8%	67.0%	75.5%	8.0%
E-ACC Shares (EUR)	05.12.2005	05.12.2005	15.8%	16.0%	27.0%	32.3%	4.9%	87.4%	149.6%	3.9%
I-ACC Shares (USD)	08.07.2020	08.07.2020	3.2%	1.7%	-	-	-	24.4%	32.0%	12.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	13.5%	12.1%	37.1%	32.0%	6.5%	111.4%	100.9%	9.6%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	3.0%	1.7%	33.2%	28.1%	5.9%	75.9%	75.8%	4.1%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	17.7%	16.0%	37.6%	32.3%	6.6%	107.7%	100.6%	8.8%

*Comparative index: FTSE EPRA/NAREIT Developed Index (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 13,371 MILLION

Manager's Overview

Global equities fell in US dollar terms over the review period, but rose in euro terms. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment. Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners. The information technology (IT) sector rose over the review period.

The fund recorded positive returns but underperformed the comparative index over the year. Strong stock selection in the IT services and software sectors drove returns, but was less beneficial in the internet & direct marketing retail segment. The underweight stance in the technology hardware, storage & peripherals industry also held back relative gains. The structural underweight stance in consumer hardware major Apple was a source of weakness. The stock traded as somewhat of a safe haven amid the rotation and selling pressure in the technology space. Shares in Chinese e-commerce major Alibaba fell as it reported underwhelming earnings, while regulatory pressures further weighed on the stock. On a positive note, Baker Hughes, the global leader in energy technology, rose after it acquired Altus Intervention. The acquisition will enhance the company's portfolio of oilfield technologies and increase efficiencies in existing oil wells. Rising oil and natural gas prices also supported its shares.

The portfolio manager continues to employ a fundamental, bottom-up approach. The focus remains on structural technological developments to identify companies that are well positioned to capitalise on some opportunities in the sector, such as cloud, e-commerce and artificial intelligence. These are the long-term growth drivers and stocks that are misunderstood by the market for some reason, and are trading at attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Microsoft	929,707,144	6.95
Apple	746,019,042	5.58
Salesforce.com	462,364,678	3.46
Amazon.com	439,885,077	3.29
Alphabet (A)	430,655,329	3.22
Texas Instruments	365,263,813	2.73
Visa	350,817,744	2.62
NXP Semiconductors	306,279,997	2.29
Fiserv	304,773,168	2.28
Netflix	302,833,344	2.26

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	65.73
China	4.61
Japan	4.54
UK	4.52
Germany	3.94
Korea	3.91
Netherlands	2.29
Taiwan Area	2.05
France	2.04
Sweden	1.79
Hong Kong SAR China	1.33
Israel	1.05

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	4.0%	7.4%	155.4%	156.0%	20.6%	377.9%	374.8%	7.2%
A Shares (GBP)	08.09.2000	02.10.2000	0.3%	3.8%	154.1%	155.6%	20.5%	313.6%	322.9%	6.8%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	4.0%	7.4%	155.5%	156.0%	20.6%	243.6%	223.5%	19.2%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	9.3%	12.8%	-	-	-	111.4%	113.5%	28.1%
A-ACC Shares (SGD)	13.06.2018	13.06.2018	-5.4%	-2.3%	-	-	-	96.1%	88.1%	18.9%
A-ACC Shares (USD)	09.04.2014	09.04.2014	-8.9%	-5.8%	147.1%	148.1%	19.8%	299.3%	276.0%	18.7%
A-ACC Shares (EUR) (hedged)	11.07.2018	11.07.2018	-7.4%	-5.2%	-	-	-	85.7%	73.8%	17.7%
A-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	-6.1%	-3.7%	155.2%	154.3%	20.6%	241.5%	221.5%	19.4%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	3.4%	7.4%	149.2%	156.0%	20.0%	263.9%	266.0%	24.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	3.2%	7.4%	146.0%	156.0%	19.7%	123.5%	168.1%	3.8%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	5.0%	7.4%	-	-	-	172.5%	154.9%	23.2%
I-ACC Shares (USD)	16.08.2016	16.08.2016	-8.0%	-5.8%	159.6%	148.1%	21.0%	211.0%	193.7%	22.0%
I-ACC Shares (EUR) (hedged)	27.11.2019	27.11.2019	-6.6%	-5.2%	-	-	-	56.8%	48.0%	20.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	1.1%	3.8%	165.4%	155.6%	21.6%	470.8%	397.5%	23.9%
Y Shares (EUR)	12.09.2013	12.09.2013	4.9%	7.4%	166.5%	156.0%	21.7%	482.0%	442.9%	22.6%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	4.9%	7.4%	166.6%	156.0%	21.7%	1,046.0%	837.6%	18.8%
Y-ACC Shares (USD)	23.02.2017	23.02.2017	-8.2%	-5.8%	157.9%	148.1%	20.9%	168.7%	161.1%	21.0%
Y-ACC Shares (EUR) (hedged)	15.09.2016	15.09.2016	-6.7%	-5.2%	138.7%	125.5%	19.0%	181.9%	162.4%	20.2%

*Comparative index: FTSE Global Information Technology (5% Capped) to 29.09.2006; thereafter MSCI AC World Information Technology (Net).

Comparative index Hedged USD: MSCI AC World Information Technology (Net) Hedged to USD.

Comparative Index Hedged EUR: MSCI AC World Information Technology (Net) Hedged to EUR.

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

FUND SIZE AS AT 30.04.2022 : USD 1,956 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro and sterling terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, lifted investor sentiment. Against this global backdrop, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the year. A strategy that focuses on the consumption theme in China lagged global equities due to worries about heightened regulatory pressure in the country, as well as the impact of lockdowns. The allocation to the Sustainable Climate Solutions strategy also weighed on relative performance. Meanwhile, the allocation to the more defensive Global Health Care strategy contributed to relative returns.

During the second half of 2021, the departure of the lead portfolio manager of the underlying Innovation in Medicine strategy led to an immediate review of that fund. Given the long-term growth dynamics in the health care sector, the strategy was replicated through a combination of the Fidelity Global Healthcare strategy and third-party exchange-traded funds (ETFs). The team added a China Internet stock basket to the portfolio in the fourth quarter of 2021. The exposure to the China consumer theme was reduced over the period, given the increasingly challenging environment for consumption in light of rising energy prices, slowing growth and COVID-19-related lockdowns. The exposure to the US technology sector was reduced in the first quarter of 2022 due to stretched valuations. Meanwhile, the allocation to the cybersecurity space was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Microsoft	60,905,171	3.11
iShares Healthcare Innovation UCITS ETF	50,777,601	2.60
iShares Nasdaq US Biotechnology UCITS EFT	35,555,624	1.82
Apple	31,930,083	1.63
Alphabet (A)	29,085,974	1.49
Amazon.com	24,113,545	1.23
ICON	23,737,607	1.21
Thermo Fisher Scientific	23,504,673	1.20
Sonova Holding (B)	22,032,384	1.13
Taiwan Semiconductor Manufacturing	21,744,436	1.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	45.62
Ireland	8.33
China	6.26
UK	4.83
Japan	3.35
France	2.72
Taiwan Area	2.44
Germany	2.03
Switzerland	2.02
Hong Kong SAR China	1.64
Netherlands	1.50
Korea	1.07

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1991	31.12.1991	-13.9%	-5.4%	28.8%	58.2%	5.2%	570.8%	762.7%	6.5%
A Shares (EUR)	16.02.2004	16.02.2004	-1.7%	7.9%	33.2%	63.3%	5.9%	237.3%	337.3%	6.9%
A Shares (SGD)	14.04.2021	14.04.2021	-10.6%	-1.9%	-	-	-	-10.2%	-1.3%	-9.8%
A-ACC Shares (USD)	03.07.2006	03.07.2006	-13.9%	-5.4%	28.8%	58.2%	5.2%	105.0%	179.7%	4.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-1.7%	7.9%	33.2%	63.3%	5.9%	147.8%	239.4%	5.9%
A-ACC Shares (HKD)	14.04.2021	14.04.2021	-13.0%	-4.5%	-	-	-	-12.3%	-3.6%	-11.8%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-	-	-	-	-	0.4%	7.1%	-
D-ACC Shares (EUR)	28.07.2021	28.07.2021	-	-	-	-	-	-4.6%	2.2%	-
E-ACC Shares (EUR)	28.04.2021	28.04.2021	-2.4%	7.9%	-	-	-	-2.8%	7.8%	-2.8%
I-ACC Shares (USD)	14.04.2021	14.04.2021	-13.0%	-5.4%	-	-	-	-12.2%	-4.6%	-11.7%
Y Shares (USD)	09.10.2013	09.10.2013	-13.1%	-5.4%	34.5%	58.2%	6.1%	77.7%	109.4%	6.9%
Y Shares (EUR)	09.10.2013	09.10.2013	-0.9%	7.9%	38.9%	63.3%	6.8%	127.6%	168.3%	10.1%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	-13.2%	-5.4%	34.4%	58.2%	6.1%	116.7%	166.3%	5.8%
Y-ACC Shares (EUR)	14.04.2021	14.04.2021	-0.9%	7.9%	-	-	-	-0.5%	8.3%	-0.5%
Y-ACC Shares (SGD)	14.04.2021	14.04.2021	-9.8%	-1.9%	-	-	-	-9.4%	-1.3%	-9.0%
W Shares (GBP)	28.04.2021	28.04.2021	-4.3%	4.3%	-	-	-	-4.7%	4.2%	-4.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-4.4%	4.3%	38.4%	63.0%	6.7%	109.4%	150.5%	9.5%

*Comparative index: FTSE World to 31.12.1997; thereafter MSCI World (Net).

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

FUND SIZE AS AT 30.04.2022 : USD 936 MILLION

Manager's Overview

Chinese equities slid amid a series of headwinds. Domestically, property woes, regulatory scrutiny on the internet and education sectors, rising commodity prices, a slowing manufacturing sector, and a resurgence of COVID-19 outbreaks and the resultant regional lockdowns were among the impediments to an economic recovery. Externally, sentiment was further dampened by US-China tensions. Meanwhile, investors remained cautious about the economic impact of the Russia-Ukraine war and global monetary tightening. On a positive note, the government vowed to step up to support the economy. The People's Bank of China lowered its reserve requirement for banks to inject long-term liquidity to boost the healthy and stable development of financial markets. Hong Kong and Taiwanese stocks also fell.

The fund underperformed the comparative index over the period, mainly due to selected stocks in the industrials and health care sectors amid regulatory uncertainty, as well as a value rotation in Chinese markets. Shares in short video platform Kuaishou slid, factoring in expectations of regulations on livestreaming, a slowdown in user and revenue growth and rising competition. Transcatheter aortic valve replacement manufacturer Peijia Medical declined amid concerns over the regulatory impact from the Government Pharmaceutical Organization, market penetration and price competition. Conversely, Taiwan-based financial holding company E.SUN Financial Holding rose, driven by its resilience during COVID-19 and a favourable outlook for interest rate increases.

The manager continues to focus on areas that can deliver sustainable growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight exposure to China and an underweight allocation to Hong Kong and Taiwan. Sportswear company Li Ning is preferred for its brand and product innovation. The stock is expected to benefit from its strong momentum in sales and its potential to capture further market share. High-end baijiu maker Kweichow Moutai and dairy products manufacturer China Mengniu Dairy are other key positions in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	87,141,669	9.31
Tencent Holdings	84,123,009	8.99
AIA Group	46,290,762	4.94
Alibaba Group Holding	34,984,905	3.74
Meituan (B)	31,073,283	3.32
E.Sun Financial Holding	30,671,099	3.28
China Mengniu Dairy	27,593,411	2.95
NetEase	27,027,875	2.89
Li Ning	25,110,984	2.68
China Resources Land	24,634,455	2.63

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
China	55.26
Taiwan Area	24.56
Hong Kong SAR China	15.57
Ireland	1.94
Cayman Islands	1.28
Bermuda	0.00

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-30.3%	-28.2%	31.5%	27.9%	5.6%	3,101.5%	2,616.8%	11.6%
A Shares (SGD)	09.07.2008	09.07.2008	-27.6%	-25.5%	30.1%	26.4%	5.4%	146.3%	104.9%	6.7%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-30.4%	-28.2%	31.5%	27.9%	5.6%	29.2%	22.4%	3.8%
A-ACC Shares (EUR)	05.05.2016	05.05.2016	-20.4%	-18.1%	35.9%	32.0%	6.3%	77.4%	77.0%	10.0%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	-21.8%	-19.5%	-	-	-	18.4%	20.8%	4.3%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-20.8%	-18.1%	32.7%	32.0%	5.8%	73.9%	77.8%	9.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-21.0%	-18.1%	30.9%	32.0%	5.5%	205.2%	163.8%	5.3%
I-ACC Shares (USD)	16.03.2017	16.03.2017	-29.6%	-28.2%	38.3%	27.9%	6.7%	41.9%	30.7%	7.1%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-27.5%	-25.5%	31.4%	26.4%	5.6%	35.5%	30.0%	4.5%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-29.8%	-28.2%	37.2%	27.9%	6.5%	157.5%	84.2%	6.9%

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

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

FUND SIZE AS AT 30.04.2022 : USD 669 MILLION

Manager's Overview

Chinese equities slid amid a series of headwinds. Domestically, property woes, regulatory scrutiny on the internet and education sectors, rising commodity prices, a slowing manufacturing sector, and a resurgence of COVID-19 outbreaks and the resultant regional lockdowns were among the impediments to an economic recovery. Externally, sentiment was further dampened by US-China tensions. Meanwhile, investors remained cautious about the economic impact of the Russia-Ukraine war and global monetary tightening. On a positive note, the government vowed to step up to support the economy. The People's Bank of China lowered its reserve requirement for banks to inject long-term liquidity to boost the healthy and stable development of financial markets. Hong Kong and Taiwanese stocks also fell.

The fund underperformed the comparative index over the period, mainly due to selected stocks in the industrials and communication services sectors amid regulatory uncertainty, as well as a value rotation in Chinese markets. Shares in short video platform Kuaishou slid, factoring in expectations of regulations on livestreaming, a slowdown in user and revenue growth and rising competition. Transcatheter aortic valve replacement manufacturer Peijia Medical declined amid concerns over the regulatory impact from the Government Pharmaceutical Organization, market penetration and price competition. Conversely, Taiwan-based financial holding company E.SUN Financial Holding rose, driven by its resilience during COVID-19 and a favourable outlook for interest rate increases.

The manager continues to focus on areas that can deliver sustainable growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight exposure to China and an underweight allocation to Hong Kong and Taiwan. Sportswear company Li Ning is preferred for its brand and product innovation. The stock is expected to benefit from its strong momentum in sales and its potential to capture further market share. High-end baijiu maker Kweichow Moutai and dairy products manufacturer China Mengniu Dairy are other key positions in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	61,596,262	9.20
Tencent Holdings	60,401,132	9.02
AIA Group	32,305,955	4.83
Alibaba Group Holding	24,560,039	3.67
Meituan (B)	21,806,037	3.26
E.Sun Financial Holding	21,307,336	3.18
China Mengniu Dairy	19,816,020	2.96
NetEase	19,221,090	2.87
Kweichow Moutai (A)	19,218,853	2.87
China Resources Land	18,766,291	2.80

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
China	55.26
Taiwan Area	23.75
Hong Kong SAR China	15.50
Ireland	1.94
Cayman Islands	1.24
Bermuda	0.00

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	16.05.2011	16.05.2011	-26.8%	-25.5%	35.8%	26.4%	6.3%	120.1%	81.6%	7.5%

*Comparative index: MSCI Golden Dragon (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 172 MILLION

Manager's Overview

Iberian equities, along with its European counterparts, declined (in US dollar terms) over the period. In the initial part of the period, a fall in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. Risk aversion rose amid rising interest rate expectations to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy dampened sentiment.

The fund underperformed the index over the review period, due to negative security selection and disappointing sector allocation. The overweight exposure to consumer discretionary names, particularly holdings in internet businesses Prosus and Just Eat Takeaway, proved to be the biggest detractors from returns on a relative basis. The lack of exposure to energy stocks including Repsol also hampered performance, as the sector was supported by rising oil and gas prices. Some of these losses were offset by favourable positioning in the utilities sector. The managers remain very selective when considering regulated utilities due to the inherent interest rate risk in these businesses, though they prefer attractive companies with exposure to renewables. Within utilities, holdings in Acciona Energias Renovables and Iberdrola were among the top contributors to relative returns.

The managers are focused on identifying opportunities in structural growth businesses and attractively valued consumer businesses that have encouraging long-term growth prospects and better return profiles. At a sector level, the fund retains a large overweight in industrials, technology and health care, as these areas offer a range of growth opportunities supported by wider structural themes such as ageing populations, globalisation and digitalisation.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Iberdrola	16,567,066	9.65
Amadeus IT Group	16,426,988	9.56
Industria de Diseno Textil	12,207,956	7.11
Applus Services	8,565,826	4.99
Indra Sistemas	7,795,497	4.54
Ferrovial	7,789,128	4.53
Acciona Energias Renovables	7,623,612	4.44
Grupo Catalana Occidente	7,316,095	4.26
Jeronimo Martins	7,122,119	4.15
Cia de Distribucion Integral Logista Holdings	6,795,180	3.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Spain	81.38
Portugal	5.79
Germany	4.53
Netherlands	1.56
UK	1.08
Ireland	0.94
France	0.91
Sweden	0.89

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	-7.0%	3.8%	-2.6%	1.7%	-0.5%	1,240.6%	782.2%	8.6%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-6.9%	3.8%	-2.6%	1.7%	-0.5%	67.4%	16.0%	3.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-7.7%	3.8%	-6.2%	1.7%	-1.3%	116.5%	39.5%	3.6%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	-6.1%	3.8%	2.4%	1.7%	0.5%	20.7%	26.7%	3.2%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-6.2%	3.8%	1.6%	1.7%	0.3%	61.1%	12.2%	3.4%

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

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

FUND SIZE AS AT 30.04.2022 : USD 1,996 MILLION

Manager's Overview

Indian equities advanced over the period. The start of the period witnessed a massive second wave of COVID-19 infections in India. Investor sentiment improved subsequently as the number of cases subsided and mobility restrictions eased. A rise in vaccination rates also supported equities. Ample liquidity in a record low interest rate environment drove the market higher. Towards the end of the period, concerns around the Russia-Ukraine conflict, the resultant surge in commodity and oil prices and its potential impact on the Indian economy dominated investor sentiment. Markets were also volatile amid rising inflationary pressures and an interest rate hike by the US Federal Reserve (Fed).

In this environment, the ongoing rotation towards value stocks accelerated since the start of 2022, which proved to be a headwind for the fund as it has a growth bias. The fund's relative underperformance over the year was also due to the capital gains tax, which is not applied on the index. Selected financials came under pressure. In particular, private lenders HDFC Bank and Axis Bank lagged the market. More recently, HDFC Bank's shares declined on profit taking after a strong rally following the announcement of its merger with mortgage lender Housing Development Finance Corporation. Nevertheless, HDFC Bank is preferred for its strong deposit franchise, low cost of funds and high asset quality. The conservative allocation to Reliance Industries undermined relative returns as it was a net beneficiary of the rise in oil and gas prices. Conversely, the allocation to automobile component manufacturer Sona BLW Precision proved rewarding. It generates a significant proportion of total revenue by supplying differential gears to global electric vehicle (EV) manufacturers. Shares in Devyani International, the largest franchisee of Yum! brands in India, gained. Investor sentiment was boosted by KFC's strong brand equity and an increasing focus on delivery by Pizza Hut.

The fund is positioned to benefit from India's long-term growth and structurally positive domestic consumption trends. The portfolio remains overweight in financials, particularly in the best quality private banks in India. Of note, HDFC Bank and Axis Bank are key positions in the portfolio. ICICI Bank continues to benefit from growing banking penetration and market share gains from government-owned banks given its strong franchise and technological leadership.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
ICICI Bank	162,180,725	8.13
Axis Bank	126,407,457	6.33
Reliance Industries	122,192,065	6.12
Infosys ADR	112,652,389	5.64
HDFC Bank	103,875,494	5.20
HCL Technologies	66,460,185	3.33
Housing Development Finance	60,598,394	3.04
Marico	59,746,904	2.99
Infosys	50,839,859	2.55
Eicher Motors	49,593,645	2.48

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Financials	31.34
Information Technology	13.83
Consumer Discretionary	12.96
Materials	9.20
Healthcare	7.56
Industrials	6.90
Consumer Staples	6.35
Energy	6.12
Utilities	2.49
Communication Services	1.05
Real Estate	0.82

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.08.2004	23.08.2004	8.8%	16.9%	50.3%	63.5%	8.5%	547.7%	680.9%	11.1%
A Shares (EUR)	23.08.2004	23.08.2004	24.2%	33.4%	55.4%	68.8%	9.2%	647.5%	803.6%	12.0%
A Shares (GBP)	23.08.2004	23.08.2004	19.8%	28.9%	54.7%	68.5%	9.1%	832.1%	1,029.0%	13.4%
A Shares (SGD)	27.08.2007	27.08.2007	13.1%	21.3%	48.7%	61.5%	8.3%	84.2%	112.2%	4.2%
A-ACC Shares (USD)	11.04.2018	11.04.2018	8.8%	16.9%	-	-	-	33.7%	46.4%	7.4%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	23.3%	33.4%	-	-	-	77.0%	95.5%	34.5%
I-ACC Shares (USD)	25.10.2017	25.10.2017	9.9%	16.9%	-	-	-	44.8%	48.1%	8.5%
I-ACC Shares (GBP)	09.02.2022	09.02.2022	-	-	-	-	-	-1.2%	4.7%	-
Y Shares (USD)	09.10.2013	09.10.2013	9.7%	16.9%	56.8%	63.5%	9.4%	166.9%	135.2%	12.2%
Y Shares (EUR)	12.09.2013	12.09.2013	25.3%	33.4%	62.1%	68.8%	10.1%	254.6%	213.6%	15.8%
Y Shares (GBP)	26.10.2009	26.10.2009	20.8%	28.9%	61.5%	68.5%	10.1%	260.2%	191.2%	10.8%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	9.7%	16.9%	56.8%	63.5%	9.4%	136.3%	128.1%	6.3%
Y-ACC Shares (EUR)	21.10.2015	21.10.2015	25.2%	33.4%	62.1%	68.8%	10.1%	94.5%	98.1%	10.7%

*Comparative index: MSCI India to 30.04.2009; thereafter MSCI India 8% Capped (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2022 : USD 308 MILLION

Manager's Overview

Indonesian equities advanced over the period, after the country reported accelerated economic growth in the fourth quarter of 2021, led by healthy domestic dynamics and easing COVID-19 restrictions. In addition, gains from commodity exports, including metals, coal and crude and palm oil supported the economy as elevated geopolitical concerns between Russia and Ukraine proved to be a tailwind for commodities. In this environment, energy was the leading performer, while the industrials sector was the key laggard.

The fund underperformed the comparative index over the review period. Security selection in the communication services sector held back gains. Leading internet company SEA slid due to concerns around a deceleration in its gaming revenue, and the overall market rotation from growth into value stocks. However, its long-term drivers remain intact, with e-commerce revenue growth exceeding expectations and given management's focus on profitable growth. The lack of exposure to Merdeka Copper Gold detracted from relative returns. The mining company advanced despite overstretched valuations and limited gold-mine life. Encouragingly, the underweight allocation to Unilever Indonesia and poultry processing company Charoen Pokphand contributed to relative returns. Shares in the former came under pressure as its market share losses led to a decline in its net income on a year-on-year basis. The position in the latter was sold while it was still trading at expensive valuations.

The manager pursues a well-balanced approach to bottom-up stock selection, seeking to identify opportunities across various stages of the industry lifecycle (i.e., in both "growth" and "mature" industries), and regardless of the sensitivity to business cycles (i.e., in both "defensive" and "cyclical" industries). This approach is necessary in Indonesia given the limited market breadth, and provides superior investment results versus chasing a specific theme or narrow style bias. The manager is optimistic about the information technology and industrials sectors, and believes that these stocks can have a positive impact on relative returns.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Bank Mandiri Persero	29,351,617	9.54
Bank Rakyat Indonesia Persero	19,098,131	6.21
Bank Negara Indonesia Persero	18,860,545	6.13
Bank Central Asia	17,507,864	5.69
United Tractors	16,594,625	5.33
Astra International	14,953,188	4.86
Telkom Indonesia Persero	13,216,212	4.30
Indofood Sukses Makmur	9,431,797	3.07
Sarana Menara Nusantara	9,222,195	3.00
Saratoga Investama Sedaya	8,842,090	2.88

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Financials	34.34
Energy	11.77
Consumer Staples	10.23
Consumer Discretionary	8.98
Materials	8.23
Communication Services	7.30
Industrials	4.93
Information Technology	3.87
Real Estate	3.50
Open Ended Fund	2.96
Healthcare	1.65
Utilities	1.00

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.1994	05.12.1994	17.4%	18.2%	7.7%	3.2%	1.5%	206.0%	94.4%	4.2%
Y Shares (USD)	09.10.2013	09.10.2013	18.2%	18.2%	12.3%	3.2%	2.3%	26.2%	13.4%	2.8%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	18.4%	18.2%	12.4%	3.2%	2.4%	113.4%	59.3%	5.5%

*Comparative index: Jakarta Stock Exchange Composite to 29.10.2010; thereafter MSCI Indonesia IMI Capped 8%.

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

FUND SIZE AS AT 30.04.2022 : EUR 292 MILLION

Manager's Overview

European markets fell (in US dollar terms) over the period. In the initial part of the period, a fall in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. Strong quarterly earnings and increasing optimism over an economic recovery supported markets in the second half of 2021. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant weighed on sentiment. The start of 2022 has proved challenging amid significant sector and style rotation against a backdrop of rising inflation and interest rates. The war in Ukraine triggered a sharp rise in the cost of energy, further fuelling inflation and inviting a more hawkish tone from most developed market central banks.

The fund underperformed the index over the period, primarily due to the bias against energy. Strong stock picking in the financials and information technology (IT) sectors and the underweight stance in utilities enhanced gains. At a stock level, the bias against oil and gas company ENI was the most notable detractor from relative performance, as its shares benefited from the strength in oil prices. The underweight allocation to agricultural equipment and vehicle manufacturer CNH Industrial pared relative returns as its shares benefited from the style rotation towards value names. The allocation to commercial vehicles manufacturer Iveco Group also declined in the risk-off environment. Encouragingly, the holding in BE Shaping the Future related on the back of strong organic growth in the third quarter of 2021 and guidance upgrades for the beginning of 2022.

The manager looks for opportunities in companies where the market fails to see future growth potential based on short-term issues or misconceptions. The current focus is to add to those companies that are trading on interesting valuation multiples and are likely to benefit from structural growth drivers. There is an additional focus on companies with strong sustainable characteristics, including, but not limited to, governance and superior management of environmental, social and governance (ESG) issues. The fund has large overweight positions in the industrials, consumer discretionary and IT sectors.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Enel	24,799,641	8.48
UniCredit	18,007,949	6.16
EXOR	13,652,517	4.67
Stellantis	12,566,771	4.30
Intesa Sanpaolo	12,285,107	4.20
Moncler	11,637,105	3.98
Atlantia	11,265,852	3.85
Ferrari (IT)	10,780,518	3.69
Leonardo	9,312,602	3.18
Iveco Group	8,700,207	2.98

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Financials	22.56
Industrials	20.11
Consumer Discretionary	17.27
Utilities	14.24
Information Technology	13.04
Healthcare	4.64
Energy	2.75
Consumer Staples	2.73
Communication Services	2.04
Open Ended Fund	0.64

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	2.2%	3.4%	23.0%	31.6%	4.2%	912.3%	432.2%	7.6%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	2.2%	3.4%	22.9%	31.6%	4.2%	70.9%	89.3%	6.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	1.6%	3.4%	19.9%	31.6%	3.7%	33.7%	58.8%	5.0%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	1.4%	3.4%	18.4%	31.6%	3.4%	-3.0%	-1.0%	-0.2%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	3.2%	3.4%	-	-	-	36.1%	27.5%	10.2%
Y Shares (EUR)	20.08.2015	20.08.2015	3.1%	3.4%	28.4%	31.6%	5.1%	22.8%	26.1%	3.1%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	3.1%	3.4%	28.3%	31.6%	5.1%	24.8%	-1.3%	1.5%

*Comparative index: Milan Banca Commerciale Italiana to 31.12.2001; MSCI Provisional Italy (Net) to 31.05.2002; MSCI Italy (Net) to 29.07.2005; Milan MIB Telematico to 29.05.2009; thereafter FTSE Italia All Share Index (Net).

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

FUND SIZE AS AT 30.04.2022 : JPY 72,213 MILLION

Manager's Overview

Japanese equities advanced in yen terms over the period. Share price gains were supported by strong earnings momentum and domestic political developments, while rising vaccination rates lifted investor sentiment. However, the Japanese government's decision to extend the state of emergency amid rising concerns over the spread of COVID-19 weighed on sentiment earlier in the year. Concerns over Russia's invasion of Ukraine, its spill over effect on the global economy and broadening inflationary risks, as well as increasing interest rates capped gains in the second half of the period. Sentiment was also hit by fears about the damage that the Omicron variant of COVID-19 could inflict on the economy. Earnings results were favourable, generally coming in ahead of expectations, and the market reacted positively to companies that announced upward revisions and increased dividends. Meanwhile, the yen weakened against the US dollar, benefiting export-oriented companies. At a sector level, energy and financials were the leading gainers. Conversely, communication services and consumer discretionary names were the weakest performers.

The fund recorded positive returns and outperformed the comparative index over the year. Strong stock selection in the electric appliances and retail trade sectors and an overweight exposure to insurers contributed to returns. The holding in oil developer Inpex was among the standout contributors to returns. Profits in upstream businesses (oil and gas field operations) were expected to exceed forecasts due to higher crude oil prices. At the same time, investors welcomed the company's commitment to increase shareholder returns. Life insurers benefited from the uptrend in yields, while property and casualty (P&C) names found favour for their strong and stable shareholder returns. Key contributors included Sampo Holdings, T&D Holdings and Tokio Marine Holdings. In the machinery sector, the position in THK, a leading maker of linear motion systems with a high global market share, detracted from performance.

Uncertainty stemming from the war in Ukraine and rising inflationary pressures will continue to impact markets, though there are opportunities to buy oversold names. Looking further ahead, a resolution to the crisis in Ukraine will see markets return to the Omicron reopening story in Japan and interest rates will likely bounce back quite sharply. The manager believes that reopening names are well positioned, and there is likely to be a pullback in demand from "stay at home" goods.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (JPY)	Net Assets (%)
Hitachi	4,193,220,560	5.81
Denso	2,949,986,630	4.09
Sampo Holdings	2,530,950,263	3.50
Sumitomo Mitsui Financial Group	2,490,398,290	3.45
Seven & i Holdings	2,413,853,878	3.34
Sumitomo Electric Industries	2,309,302,616	3.20
Astellas Pharma	2,215,985,793	3.07
Mitsubishi Electric	2,129,002,245	2.95
Central Japan Railway	2,030,920,039	2.81
Asahi Group Holdings	1,941,135,568	2.69

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Industrials	31.04
Consumer Discretionary	17.02
Financials	11.87
Information Technology	9.92
Consumer Staples	7.61
Healthcare	6.36
Materials	5.50
Energy	3.72
Communication Services	1.89
Utilities	1.73
Real Estate	0.23

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	30.01.2003	30.01.2003	7.2%	2.4%	61.2%	39.1%	10.0%	378.6%	279.1%	8.5%
A Shares (EUR) (hedged)	28.03.2011	28.03.2011	6.0%	1.6%	53.6%	33.6%	9.0%	141.2%	130.2%	8.3%
A-ACC Shares (JPY)	18.09.2009	18.09.2009	7.3%	2.4%	61.2%	39.1%	10.0%	174.9%	136.4%	8.3%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	3.1%	-1.4%	43.0%	23.5%	7.4%	236.5%	177.4%	9.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	7.2%	2.9%	70.4%	48.4%	11.2%	86.2%	80.8%	7.8%
I-ACC Shares (JPY)	28.02.2018	28.02.2018	8.4%	2.4%	-	-	-	34.8%	19.1%	7.4%
W-ACC Shares (GBP)	27.05.2020	27.05.2020	0.3%	-4.7%	-	-	-	18.6%	3.7%	9.3%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	8.2%	2.4%	68.2%	39.1%	11.0%	196.9%	96.8%	8.2%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	4.0%	-1.4%	49.4%	23.5%	8.4%	119.0%	88.7%	9.2%
Y Shares (EUR) (hedged)	28.02.2018	28.02.2018	6.8%	1.6%	-	-	-	28.1%	15.2%	6.1%
Y Shares (USD) (hedged)	09.03.2022	09.03.2022	-	-	-	-	-	11.0%	9.3%	-

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

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

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

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

FUND SIZE AS AT 30.04.2022 : JPY 19,566 MILLION

Manager's Overview

Japanese equities advanced over the 12-month period in yen terms. Share price gains were supported by strong earnings momentum and domestic political developments, while rising vaccination rates lifted investor sentiment. However, the Japanese government's decision to extend the state of emergency amid rising concerns over the spread of COVID-19 weighed on sentiment earlier in the year. Concerns over Russia's invasion of Ukraine, its spill over effect on the global economy and broadening inflationary risks, as well as increasing interest rates capped gains in the second half of the period. Sentiment was also hit by fears about the damage that the Omicron variant of COVID-19 could inflict on the economy. Earnings results were favourable, generally coming in ahead of expectations, and the market reacted positively to companies that announced upward revisions and increased dividends. Meanwhile, the yen weakened against the US dollar, benefiting export-oriented companies. At a sector level, energy and financials were the leading gainers. Conversely, communication services and consumer discretionary names were the weakest performers.

The fund underperformed the comparative index over the year. Strong stock selection in the electric appliances and services sectors contributed to returns. This was offset by the weak performance of selected holdings in the information & communication sectors. The position in business-to-business e-gift platform Giftee fell amid concerns over the impact of the Omicron variant of COVID-19, as well as downward revisions to its full-year earnings guidance. However, the earnings downgrade was largely due to the postponement of the government's GoTo Travel campaign. Mitsui High-Tec, a leading producer of motor cores used in electric vehicle (EV) drive trains, was a notable contributor to returns. It announced above-consensus annual results and provided strong guidance for fiscal 2022, citing growing motor-core demand and brisk momentum in electronic components.

The manager turned a bit more cautious towards the end of last year (inventories were on the rise in the manufacturing sector and there were signs of a post-COVID-19 shift from goods to services) and looked more towards companies that can grow sustainably through the second half of 2022 and 2023. Consequently, the fund focuses on defensive/sustainable growth names and services companies that can grow earnings in a more difficult environment through the second half of 2022/2023, as well as on companies that can positively surprise the market on mid-term growth.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (JPY)	Net Assets (%)
Mitsui High-Tec	987,881,060	5.05
NOF	861,396,149	4.40
Olympus	807,431,816	4.13
MISUMI Group	790,629,241	4.04
Justsystems	611,328,909	3.12
Oriental Land	602,501,300	3.08
Rinnai	572,074,429	2.92
Yamaha	526,815,336	2.69
Kansai Paint	500,710,953	2.56
Ajinomoto	493,840,267	2.52

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Information Technology	31.30
Industrials	22.50
Consumer Discretionary	21.30
Materials	9.69
Consumer Staples	6.70
Healthcare	4.85
Communication Services	1.39
Financials	0.75
Utilities	0.39
Energy	0.19
Real Estate	0.06

Total Return as at 30.04.2022**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (JPY)	06.05.2014	06.05.2014	-12.2%	2.4%	41.6%	39.1%	7.2%	107.2%	91.6%	9.5%
I-ACC Shares (JPY)	14.08.2006	14.08.2006	-11.3%	2.4%	49.0%	39.1%	8.3%	106.0%	64.7%	4.7%
Y-ACC Shares (JPY)	06.05.2014	06.05.2014	-11.4%	2.4%	47.7%	39.1%	8.1%	121.0%	91.6%	10.4%
Y-ACC Shares (EUR)	25.07.2016	25.07.2016	-14.8%	-1.4%	31.2%	23.5%	5.6%	38.8%	39.7%	5.8%
Y-ACC Shares (EUR) (hedged)	06.05.2014	06.05.2014	-12.3%	1.6%	41.7%	33.6%	7.2%	103.0%	80.1%	9.3%

*Comparative index: TOPIX Total Return Index.

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

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

FUND SIZE AS AT 30.04.2022 : USD 551 MILLION

Manager's Overview

Latin American equities were positive during the review period and outperformed the broader emerging market and developed market universe, which was negatively impacted by the Russia-Ukraine crisis. Regional equities benefited as investors were attracted to cheap valuations, while the resource rich nature of the region provided an alternative to Russia, which was rendered un-investable due to the war. The strong performance of commodities supported Latin American markets. Brent crude oil rose to US\$138 per barrel for the first time in 13 years as geopolitical tensions escalated after Russia invaded Ukraine in late February. At a sector level, energy was the best performer, while consumer discretionary stocks were badly hit in an inflationary backdrop.

The fund posted negative returns and underperformed the comparative index over the year. At a sector level, the positioning stance in the energy sector hampered relative returns. Here, the underweight holding in Brazilian oil major Petrobras detracted from relative performance. Conversely, Canada-listed copper miner First Quantum Minerals enhanced gains, driven by supportive commodity prices in an inflationary environment. Not holding America Movil (telecommunication) added relative value. Elsewhere, high growth stocks MercadoLibre (Brazilian e-commerce platform) and Globant (information technology services) suffered as the market rotated from growth to value names.

The fund's sector and country positioning is a residual of the bottom-up stock picking process. The managers continue to focus on owning companies that exhibit quality characteristics, such as low levels of debt and strong market positions. The fund maintains a longstanding overweight in the industrials and consumer discretionary sectors. At a country level, the managers have significant exposure to Brazil and Mexico. Overall, they believe this remains a well-balanced portfolio, which is well equipped to navigate what will remain a challenging environment. Within industrials, the managers prefer transportation stocks. Mexican low-cost carrier Volaris benefits from market share gains due to industry consolidation and significant growth potential as demand recovers with the vaccine roll-out.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Petroleo Brasileiro (Pref'd)	32,473,426	5.90
B3 SA - Brasil Bolsa Balcao	28,592,324	5.19
Walmart De Mexico	26,653,537	4.84
Grupo Mexico	25,533,649	4.64
Grupo Financiero Banorte	25,242,280	4.58
Banco Bradesco (Pref'd)	23,808,383	4.32
Vale ADR	22,987,424	4.17
Hapvida Participacoes e Investimentos	21,213,226	3.85
Localiza Rent a Car	20,295,001	3.68
Cosan	18,807,220	3.41

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Brazil	60.86
Mexico	25.86
Canada	4.73
Argentina	3.33
Luxembourg	2.42
Uruguay	1.93
Cayman Islands	1.74
Ireland	1.39

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	09.05.1994	25.05.1994	-4.9%	3.7%	4.4%	6.3%	0.9%	288.2%	580.6%	5.0%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-4.8%	3.7%	4.4%	6.3%	0.9%	4.2%	8.8%	0.6%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	8.6%	18.3%	7.8%	9.8%	1.5%	8.8%	11.5%	1.2%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	8.1%	18.3%	5.2%	9.8%	1.0%	30.7%	41.0%	4.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	7.8%	18.3%	3.9%	9.8%	0.8%	144.9%	301.0%	4.2%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-3.8%	3.7%	9.8%	6.3%	1.9%	9.1%	4.9%	1.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	5.7%	14.3%	12.1%	9.6%	2.3%	39.7%	40.0%	4.2%
Y Shares (USD)	09.10.2013	09.10.2013	-4.0%	3.7%	8.9%	6.3%	1.7%	-7.4%	-6.5%	-0.9%
Y Shares (EUR)	13.12.2017	13.12.2017	9.5%	18.3%	-	-	-	11.2%	11.5%	2.5%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-4.1%	3.7%	8.9%	6.3%	1.7%	-0.9%	-3.8%	-0.1%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	9.6%	18.3%	-	-	-	11.0%	11.5%	2.4%

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

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

FUND SIZE AS AT 30.04.2022 : SEK 4,187 MILLION

Manager's Overview

Nordic equities gained over the period. In the initial part of the period, a decline in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. A tightening policy stance by major central banks also weighed on equities as inflation surged.

The fund posted strong absolute performance but slightly underperformed the index over the review period, largely due to negative sector allocation, including the lack of exposure to health care stocks. In this context, not holding index-heavyweight Novo Nordisk hurt relative performance as its shares continued to strengthen following strong results and upgrades to its full-year sales and profit outlook. Network infrastructure services provider Eltel also underperformed, driven by continued challenges in its Polish High Voltage business and cost inflation. On a positive note, an overweight allocation to basic materials, energy and industrial transportation stocks proved rewarding, as geopolitical uncertainties led to a sharp upswing in underlying commodity prices and tanker freight rates. As a result, conviction holdings in oil producer Equinor, aluminium producer Norsk Hydro and industrial transportation companies Stolt Nielsen and TORM added notable value.

The uncertainty caused by the war and the inflation environment pose some new challenges for the European market. We believe it is important to remain selective and focus on regions with sound public finances and a favourable business environment, notably through attractive taxation. Beyond the current conflict between Russia and Ukraine, the economic environment clearly calls for a value approach, which focuses on companies with little debt and a proven track record of earnings growth.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (SEK)	Net Assets (%)
Telefonaktiebolaget LM Ericsson	226,624,552	5.41
Sampo (A)	221,490,414	5.29
Equinor	187,809,273	4.49
Stora Enso (FI)	163,370,810	3.90
Telenor	148,481,136	3.55
TORM	136,735,064	3.27
Stolt-Nielsen	134,623,656	3.22
Bygghem Gruppen	129,138,158	3.08
BW Energy	116,976,712	2.79
Swedbank	116,368,851	2.78

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Sweden	30.52
Norway	24.12
Finland	22.52
UK	9.24
Denmark	5.96
Singapore	2.79
Canada	1.89
Luxembourg	1.59
Greece	1.17

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (SEK)	01.10.1990	01.10.1990	6.1%	6.6%	41.7%	73.5%	7.2%	4,087.2%	3,027.3%	12.5%
A-ACC Shares (SEK)	25.09.2006	25.09.2006	6.1%	6.6%	41.6%	73.5%	7.2%	246.4%	299.5%	8.3%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	4.4%	5.1%	32.3%	61.9%	5.8%	135.0%	145.9%	10.0%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	5.9%	6.7%	50.4%	85.4%	8.5%	134.7%	171.7%	10.8%
Y Shares (SEK)	28.02.2018	28.02.2018	7.0%	6.6%	-	-	-	41.9%	63.0%	8.8%
Y-ACC Shares (SEK)	25.03.2008	25.03.2008	7.0%	6.6%	47.8%	73.5%	8.1%	250.6%	266.0%	9.3%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	5.2%	5.1%	-	-	-	42.5%	62.1%	9.2%
Y-ACC Shares (EUR) (hedged)	08.11.2017	08.11.2017	5.6%	5.5%	-	-	-	33.9%	57.8%	6.7%

*Comparative index: FTSE Nordic Index.

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

Comparative index Hedged EUR: FTSE Nordic EUR Hedged Index.

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

FUND SIZE AS AT 30.04.2022 : USD 1,496 MILLION

Manager's Overview

Regional equities declined over the year. Chinese equities slid amid a series of headwinds, which included property woes, regulatory scrutiny, a slowing manufacturing sector and lockdowns related to COVID-19 outbreaks. Japanese equities advanced in local currency terms but fell in US dollar terms. Share price gains were supported by strong earnings momentum, domestic political developments and rising vaccinations rates. Policy support by Australian authorities and a pickup in the pace of vaccination supported the domestic market.

The fund underperformed the comparative index over the year. Internet service provider Coconala and online retail giant Rakuten Group declined as they were caught in the broad market sell-off. The allocation to Grab Holdings hampered performance as it reported larger-than-expected losses due to a decline in revenues and higher driver incentives amid the deteriorating competitive landscape. The position in software outsourcing company FPT advanced as it released strong results and an optimistic outlook driven by its technology segment. The position in clinical-stage biotech firm Telix Pharmaceuticals advanced. The company's lead prostate cancer imaging product Illuccix has been a catalyst for share price growth over the period. Telix recently received approval from the US Food and Drug Administration (FDA) for Illuccix, making it the company's first product to receive US market approval.

The manager focuses on companies with good long-term growth prospects that are cash generative and have strong management teams. Telix Pharmaceuticals is a key holding as it has a unique portfolio of assets with a solid foundation in molecularly targeted radiation for the treatment of various cancers. The strength in FPT is underpinned by its strong market share and competitive advantage. The company stands to benefit from robust growth in Vietnam's software outsourcing space. Japan-based Digital Garage has an extremely valuable payment business with substantial revenue and earnings growth potential given the reopening of international and domestic borders.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
FPT	49,620,265	3.32
Rakuten	38,789,276	2.59
Telix Pharmaceuticals	36,723,134	2.45
Visera Technologies	25,329,014	1.69
Updater CDI	18,564,221	1.24
Digital Garage	18,129,523	1.21
Lufax Holding ADR	16,424,066	1.10
Wonik Materials	15,745,233	1.05
SenseTime Group	15,729,565	1.05
MediaTek	15,596,594	1.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Japan	29.78
China	17.24
Australia	14.30
Taiwan Area	7.18
Korea	6.67
India	4.05
Vietnam	3.97
Hong Kong SAR China	3.92
Indonesia	3.36
USA	2.33
Singapore	1.70
New Zealand	1.39

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.01.1994	10.01.1994	-23.2%	-18.7%	24.6%	24.4%	4.5%	304.8%	156.5%	5.1%
A Shares (SGD)	09.04.2014	09.04.2014	-20.2%	-15.6%	23.2%	22.9%	4.3%	58.2%	58.6%	5.9%
A Shares (USD) (hedged)	03.06.2015	03.06.2015	-15.8%	-10.7%	36.0%	39.0%	6.3%	30.4%	38.5%	3.9%
A-ACC Shares (EUR)	02.06.2008	02.06.2008	-12.3%	-7.2%	28.8%	28.4%	5.2%	161.9%	123.1%	7.2%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-7.8%	-2.6%	55.6%	55.2%	9.2%	88.6%	85.1%	9.9%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	-13.0%	-7.2%	24.0%	28.4%	4.4%	62.0%	71.0%	6.6%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-22.4%	-18.7%	31.0%	24.4%	5.6%	34.7%	27.9%	5.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-14.7%	-10.3%	33.8%	28.2%	6.0%	97.3%	90.6%	8.7%
Y Shares (USD)	09.10.2013	09.10.2013	-22.5%	-18.7%	29.9%	24.4%	5.4%	67.6%	43.4%	6.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-22.5%	-18.7%	29.9%	24.4%	5.4%	132.3%	76.1%	6.1%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	-11.6%	-7.2%	34.3%	28.4%	6.1%	115.7%	82.9%	9.3%

*Comparative index: FTSE World Pacific including Japan to 30.09.1999; MSCI AC Pacific (Gross) to 30.01.2001; thereafter MSCI AC Pacific (Net). Comparative index Hedged USD: MSCI AC Pacific (Net) Hedged to USD.

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

FUND SIZE AS AT 30.04.2022 : EUR 4 MILLION

Manager's Overview

European markets rose (in euro terms) over the period since inception. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. Rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 earlier in the period also weighed on sentiment. Risk aversion rose amid rising interest rate expectations to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment.

The fund underperformed the comparative index from the period since inception. The fund aims to provide long-term capital growth from a portfolio made up of at least 70% of European securities that comprises of three sub-components (referred to as a "Component"). The first Component is comprised of a 'long only' equity portfolio of European companies that are considered to be good quality businesses that trade at attractive valuations. This Component will represent 0–100% of the fund's total net assets. The second Component is comprised of a global market neutral strategy, which will be achieved through long and short positions in equities and related instruments, as well as in cash, cash equivalents and money market instruments. As part of the third Component, the fund will gain long exposure to those companies deemed attractive, while maintaining short positions in those companies deemed unattractive. This Component will typically have net equity exposure between -30% and 30%. The allocation to this Component will comprise 0–60% of the fund's total net assets.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Swedbank 1.00% 01/06/2022 GMTN	200,216	5.01
British American Tobacco (UK)	163,535	4.09
Associated British Foods	155,757	3.89
Vonovia	154,964	3.87
Cooperatieve Rabobank UA 4.75% 06/06/2022 EMTN	150,723	3.77
KFW 0.625% 04/07/2022	150,326	3.76
Nordea Bank 0.30% 30/06/2022 EMTN	150,153	3.75
Industria de Diseno Textil	136,921	3.42
Bayer	134,732	3.37
Reckitt Benckiser Group	127,175	3.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	27.04
Germany	17.63
Netherlands	13.98
Sweden	9.91
Spain	7.11
Switzerland	5.59
France	5.49
Finland	3.75
Ireland	3.51
Belgium	0.38
Luxembourg	0.30
Canada	0.23

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	15.07.2021	15.07.2021	-	-	-	-	-6.4%	1.4%	-
I-ACC Shares (EUR)	15.07.2021	15.07.2021	-	-	-	-	-5.6%	1.4%	-
W-ACC Shares (GBP)	15.07.2021	15.07.2021	-	-	-	-	-7.3%	-0.1%	-
Y-ACC Shares (EUR)	15.07.2021	15.07.2021	-	-	-	-	-5.8%	1.4%	-

*Comparative index: MSCI Europe Index (Net).

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

FUND SIZE AS AT 30.04.2022 : USD 3,267 MILLION

Manager's Overview

Asia ex Japan equities slid over the period. Investors were cautious amid uncertainty around the COVID-19 situation, an earlier than expected increase in interest rates by the US Federal Reserve (Fed), rising inflation and, more recently, concerns surrounding the Russia-Ukraine conflict and its spill over effect on global markets. Most countries and sectors in the region ended the period lower.

The fund lagged the comparative index over the year. The outperformance of value stocks versus growth stocks was a headwind for the fund as it tends to have a growth bias. Security selection in China was the key detractor from returns. The weakness in Chinese equities also had a spill-over effect on holdings in the biotechnology sector, including Zai Lab, Innovent Biologics and Hansoh Pharmaceuticals. The sell-off in the Chinese health care space, given the government's focus on reducing medical costs for citizens, hurt selected positions. The fund retains these stocks given their positive outlook for growth. Innovent has a strong pipeline of innovative drugs and strategic agreements with many global pharmaceutical majors, while Zai Lab and Hansoh Pharmaceuticals will gain from their focus on new drug research and development. In contrast, positions in India's third-largest private lender Axis Bank and Bank Rakyat Indonesia, the best micro franchise in Indonesia, added value.

The fund is focused on engagement and a deeper integration of environmental, social and corporate governance (ESG) issues in the investment process to create a portfolio of high-quality growth companies that maintain high sustainability characteristics. The portfolio had 85.5% exposure to stocks with high ESG ratings, which are either rated BBB and above as per MSCI or rated C or above based on Fidelity's proprietary ESG rating where MSCI ratings are not available due to non-coverage. 9.3% of the fund is invested in stocks with lower but improving ESG characteristics. These are companies that are rated BB or below by MSCI, but where the fund management team believes the company could demonstrate significant improvement via Fidelity's engagement efforts.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Samsung Electronics	280,773,514	8.59
Taiwan Semiconductor Manufacturing	259,226,764	7.93
AIA Group	250,037,858	7.65
Tencent Holdings	171,665,076	5.25
Axis Bank	154,950,377	4.74
ICICI Bank	124,284,611	3.80
Meituan (B)	115,013,466	3.52
JD.com (A)	102,133,445	3.13
United Overseas Bank	92,364,966	2.83
Hong Kong Exchanges and Clearing	78,203,867	2.39

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
China	30.89
Hong Kong SAR China	15.80
India	15.18
Korea	13.23
Taiwan Area	8.35
Singapore	3.05
Indonesia	2.98
Ireland	2.93
Thailand	2.80
UK	1.16
USA	0.76
Philippines	0.61

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-23.0%	-21.0%	37.3%	28.7%	6.5%	1,060.4%	572.8%	8.1%
A Shares (EUR)	16.02.2004	16.02.2004	-12.0%	-9.9%	41.9%	32.8%	7.2%	423.1%	341.6%	9.5%
A Shares (GBP)	26.06.2006	26.06.2006	-15.2%	-12.9%	41.2%	32.6%	7.1%	352.8%	300.2%	10.0%
A Shares (SGD)	15.05.2006	15.05.2006	-20.0%	-18.0%	35.8%	27.1%	6.3%	137.4%	114.8%	5.6%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-23.0%	-21.0%	37.3%	28.7%	6.5%	180.0%	149.4%	6.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-12.1%	-9.9%	41.9%	32.8%	7.2%	237.4%	201.2%	8.1%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	-13.4%	-11.4%	-	-	-	28.4%	24.0%	6.4%
A-ACC Shares (EUR) (hedged)	09.06.2021	09.06.2021	-	-	-	-	-	-21.2%	-19.1%	-
A-MCDIST (G) Shares (USD)	13.04.2022	13.04.2022	-	-	-	-	-	-3.9%	-2.8%	-
A-MCDIST (G) Shares (HKD)	13.04.2022	13.04.2022	-	-	-	-	-	-3.8%	-2.7%	-
C Shares (USD)	05.11.2007	05.11.2007	-23.8%	-21.0%	30.5%	28.7%	5.5%	21.1%	48.6%	1.3%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-12.7%	-9.9%	36.6%	32.8%	6.4%	231.5%	238.8%	5.7%
I-ACC Shares (USD)	28.02.2018	28.02.2018	-22.2%	-21.0%	-	-	-	12.4%	2.9%	2.8%
I-ACC Shares (EUR)	05.05.2016	05.05.2016	-11.2%	-9.9%	49.2%	32.8%	8.3%	91.1%	72.5%	11.4%
I-ACC Shares (NOK)	14.04.2021	14.04.2021	-12.6%	-11.4%	-	-	-	-13.6%	-11.5%	-13.1%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-19.8%	-18.0%	37.1%	27.1%	6.5%	48.6%	37.6%	5.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-14.5%	-12.9%	47.3%	32.6%	8.1%	110.1%	99.1%	9.5%
Y Shares (USD)	09.10.2013	09.10.2013	-22.3%	-21.0%	43.1%	28.7%	7.4%	62.9%	48.0%	5.9%
Y Shares (EUR)	12.09.2013	12.09.2013	-11.3%	-9.9%	48.0%	32.8%	8.2%	110.9%	89.8%	9.0%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	-22.3%	-21.0%	43.2%	28.7%	7.4%	60.1%	52.1%	3.3%
Y-ACC Shares (EUR)	04.02.2013	04.02.2013	-11.3%	-9.9%	48.0%	32.8%	8.2%	110.8%	91.8%	8.4%
Y-ACC Shares (EUR) (hedged)	09.06.2021	09.06.2021	-	-	-	-	-	-20.7%	-19.1%	-

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

Comparative index Hedged EUR: MSCI AC Asia ex Japan Index (Net) hedged to EUR.

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

FUND SIZE AS AT 30.04.2022 : USD 4 MILLION

Manager's Overview

Chinese equities slid amid a series of headwinds. Domestically, property woes, regulatory scrutiny on the internet and education sectors, rising commodity prices, a slowing manufacturing sector, and a resurgence of COVID-19 outbreaks and resultant regional lockdowns were among the impediments to an economic recovery. Externally, sentiment was further dampened by US-China tensions. Meanwhile, investors remained cautious about the economic impact of the Russia-Ukraine war and global monetary tightening. On a positive note, the government vowed to step up to support the economy. The People's Bank of China lowered its reserve requirement for banks to inject long-term liquidity to boost the healthy and stable development of financial markets. Hong Kong and Taiwanese stocks also fell.

The fund underperformed the comparative index over the period since launch in December 2021. This was primarily driven by selected stocks in the industrials and health care sectors amid regulatory uncertainty, as well as a value rotation in Chinese markets. Shares in wind tower manufacturer Titan Wind Energy fell due to the high-growth valuation correction in the industrials sector. Inverters and energy storage systems maker Sungrow Power Supply slid amid rising costs of key raw materials. Conversely, leading domestic cosmetics group Proya gained, driven by resilient growth and margin expansion despite a challenging market environment. Shares in Bank of Ningbo rose on the back of earnings growth and excellent management execution, which ensures prudent credit underwriting amid rapid balance sheet expansion.

The manager continues to focus on China's onshore growth story, while seeking to contribute to the construction of a sustainable planet, sustainable lives and sustainable enterprises. Solar equipment manufacturer LONGi Green Energy Technology is preferred for its technology and cost advantages, which could help it to gain market share. Power automation company NARI Technology (A) is another key holding in the portfolio. It is a pioneer at the centre of China's energy reform and a leading performer in the environmental, social and governance (ESG) space given the nature of its business.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Postal Savings Bank of China	183,021	4.84
China Yangtze Power	148,436	3.93
LONGi Green Energy Technology	142,307	3.76
Shenzhen Mindray Bio-Medical Electronics	132,579	3.51
Bank of Ningbo	131,907	3.49
NARI Technology (A)	129,730	3.43
Poly Developments And Holdings	129,115	3.42
Inner Mongolia Yili Industrial Group	128,265	3.39
Contemporary Amperex Technology	123,694	3.27
East Money Information	98,822	2.61

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Consumer Staples	18.56
Financials	17.95
Industrials	11.38
Information Technology	11.31
Equity Linked Notes	9.23
Healthcare	8.67
Real Estate	6.65
Utilities	4.92
Consumer Discretionary	4.32
Materials	2.80

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.12.2021	01.12.2021	-	-	-	-	-27.3%	-21.7%	-
A Shares (EUR)	01.12.2021	01.12.2021	-	-	-	-	-21.9%	-15.9%	-
A-ACC Shares (EUR)	01.12.2021	01.12.2021	-	-	-	-	-21.9%	-15.9%	-
A-ACC Shares (RMB)	01.12.2021	01.12.2021	-	-	-	-	-24.8%	-19.1%	-
A-ACC Shares (SGD) (SGD/USD hedged)	01.12.2021	01.12.2021	-	-	-	-	-27.4%	-20.7%	-
E-ACC Shares (EUR)	01.12.2021	01.12.2021	-	-	-	-	-22.1%	-15.9%	-
I-ACC Shares (USD)	01.12.2021	01.12.2021	-	-	-	-	-27.0%	-21.7%	-
I-ACC Shares (EUR)	08.12.2021	08.12.2021	-	-	-	-	-22.2%	-17.9%	-
W-ACC Shares (GBP)	01.12.2021	01.12.2021	-	-	-	-	-22.7%	-17.0%	-
Y-ACC Shares (USD)	01.12.2021	01.12.2021	-	-	-	-	-27.0%	-21.7%	-
Y-ACC Shares (EUR)	01.12.2021	01.12.2021	-	-	-	-	-21.6%	-15.9%	-
Y-ACC Shares (RMB)	08.12.2021	08.12.2021	-	-	-	-	-24.8%	-20.8%	-

*Comparative index: MSCI China A International (Net) Index.

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

FUND SIZE AS AT 30.04.2022 : USD 94 MILLION

Manager's Overview

Global equities fell over the period since inception. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets further lifted investor sentiment. Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the period since inception. Security selection in the metals & mining and interactive media & services sectors added value. However, selected positions in electrical equipment detracted the most from returns. At a stock level, Vale Indonesia Tbk, an Indonesia-based company primarily engaged in nickel mining, enhanced gains as nickel prices rose. The company expects its FY22 earnings to outperform, as China's easing of monetary policies is expected to lead to increased demand for industrial metals. On the downside, shares in sustainable building products company Azek were sold off due to weak investor sentiment in a rising interest rate environment.

The FF Sustainable Global Climate Solutions Fund is a global equity portfolio, designed to achieve long-term capital growth by investing in companies that enable global decarbonisation efforts. Superior investment opportunities are selected using bottom-up stock selection to identify companies with structural growth drivers, operating in industries with high barriers to entry and attractive competitive dynamics as a result of superior technological advantage or innovation. By applying a 360-degree lens to carbon reduction, the fund has the ability to invest across industries, regions and market capitalisations to find the best ideas from an alpha generation and carbon reduction prospective. The portfolio managers have identified more than 20 decarbonisation solutions, which are bucketed into five large groups: electrification of transport, clean power generation, industrial automation & digitalisation, infrastructure decarbonisation and consumer reuse.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Microsoft	5,392,313	5.71
Taiwan Semiconductor Manufacturing	4,316,128	4.57
Exelon	4,105,820	4.35
Public Service Enterprise Group	3,648,446	3.86
Owens Corning	3,235,162	3.43
SSE	3,013,065	3.19
Siemens	2,950,111	3.12
Lumentum Holdings	2,770,332	2.93
Energy Recovery	2,764,384	2.93
Analog Devices	2,664,970	2.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	42.20
Taiwan Area	9.33
Ireland	7.18
UK	6.73
China	6.42
Germany	5.02
Spain	4.11
Japan	2.74
Italy	2.66
Netherlands	2.51
Indonesia	2.17
Malaysia	2.16

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative
A-ACC Shares (USD)	06.07.2021	06.07.2021	-	-	-	-15.6%	-8.6%	-
A Shares (EUR)	14.07.2021	14.07.2021	-	-	-	-6.0%	2.0%	-
A-ACC Shares (EUR)	18.08.2021	18.08.2021	-	-	-	-9.2%	1.1%	-
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-	-	-	-3.4%	7.1%	-
A-ACC Shares (SGD) (SGD/USD hedged)	06.07.2021	06.07.2021	-	-	-	-15.8%	-6.2%	-
E-ACC Shares (EUR)	06.07.2021	06.07.2021	-	-	-	-6.0%	2.5%	-
I-ACC Shares (USD)	06.07.2021	06.07.2021	-	-	-	-14.9%	-8.6%	-
I-ACC Shares (GBP)	06.07.2021	06.07.2021	-	-	-	-6.6%	0.6%	-
W-ACC Shares (GBP)	06.07.2021	06.07.2021	-	-	-	-6.8%	0.6%	-
Y-ACC Shares (USD)	06.07.2021	06.07.2021	-	-	-	-15.0%	-8.6%	-

*Comparative index: MSCI ACWI Index (Net).

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

FUND SIZE AS AT 30.04.2022 : USD 1,221 MILLION

Manager's Overview

Global equities fell in US dollar terms over the review period, but rose in euro terms. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the year. Stock selection in the interactive media & services sector and an overweight stance in food products added value. However, selected holdings in the internet & direct marketing retail sector weighed on returns. At a stock level, Netflix was the leading detractor from performance over the period. The streaming major announced substantial subscriber losses in the first quarter of 2022 and an uncertain outlook going forward. Amazon weighed on returns as the e-commerce major reported disappointing earnings. On a positive note, shares in Swiss food group Nestle advanced as investors favoured fundamentally sound businesses with defensive qualities amid market volatility. Its shares also benefited after the company trimmed its stake in French beauty major L'Oreal, a deal that pleased investors on both sides, while keeping the ties between the two companies broadly intact.

The portfolio manager looks to invest in businesses with strong brands that have a demonstrated consumer moat reflected, for example, in superior pricing power, innovation and valuable intellectual property. The universe includes but is not limited to the consumer sectors. The fund is well positioned to capitalise on these trends and to provide investors with exposure to consumer brands across the entirety of the universe. In addition, the fund has no direct exposure to Russia or Ukraine. However, the manager continues to monitor the situation very closely to assess any indirect impact that the conflict may have on any of the portfolio holdings.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Nestle	89,040,224	7.29
Amazon.com	73,495,048	6.02
LVMH Moet Hennessy Louis Vuitton	55,689,226	4.56
Microsoft	54,438,490	4.46
Apple	54,165,773	4.44
Pernod Ricard	45,499,352	3.73
Alphabet (A)	43,770,215	3.58
EssilorLuxottica	41,229,773	3.38
L'Oreal	39,731,733	3.25
Compagnie Financi re Richemont	37,489,326	3.07

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	50.51
France	17.62
Switzerland	11.79
Italy	3.54
China	3.02
Ireland	2.87
Japan	2.56
UK	2.01
Netherlands	1.75
Canada	1.26
Hong Kong SAR China	1.19
Sweden	1.11

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	-19.7%	-9.5%	46.4%	48.8%	7.9%	105.5%	113.4%	8.2%
A Shares (EUR)	01.09.2000	01.09.2000	-8.2%	3.2%	51.6%	53.6%	8.7%	290.9%	283.0%	6.5%
A Shares (GBP)	08.09.2000	02.10.2000	-11.5%	-0.2%	50.9%	53.3%	8.6%	446.0%	438.6%	8.2%
A-ACC Shares (EUR)	11.04.2018	11.04.2018	-8.2%	3.2%	-	-	-	47.4%	58.5%	10.0%
A-ACC Shares (HKD)	27.10.2021	27.10.2021	-	-	-	-	-	-21.1%	-10.4%	-
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-3.5%	8.4%	83.0%	85.6%	12.8%	113.8%	118.2%	12.0%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-8.7%	3.2%	47.8%	53.6%	8.1%	69.4%	75.5%	9.1%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	-17.0%	-7.4%	35.2%	38.8%	6.2%	53.4%	55.8%	7.4%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	-8.9%	3.2%	46.0%	53.6%	7.9%	160.0%	194.0%	10.6%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	-17.2%	-7.4%	33.8%	38.8%	6.0%	115.9%	141.3%	8.5%
I-ACC Shares (USD)	12.01.2022	12.01.2022	-	-	-	-	-	-18.7%	-12.8%	-
I-ACC Shares (GBP)	09.02.2022	09.02.2022	-	-	-	-	-	-8.2%	-3.4%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-10.8%	-0.2%	57.4%	53.3%	9.5%	152.7%	144.1%	12.1%
Y Shares (EUR)	25.09.2013	25.09.2013	-7.5%	3.2%	58.1%	53.6%	9.6%	164.3%	149.2%	12.0%
Y Shares (GBP)	05.10.2015	05.10.2015	-10.8%	-0.2%	57.5%	53.3%	9.5%	117.6%	106.3%	12.6%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	-19.0%	-9.5%	53.1%	48.8%	8.9%	78.5%	70.6%	9.2%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-7.5%	3.2%	58.2%	53.6%	9.6%	381.3%	364.0%	11.8%
Y-ACC Shares (EUR) (hedged)	12.01.2022	12.01.2022	-	-	-	-	-	-16.6%	-11.4%	-

*Comparative index: FTSE Global Consumer Sectors w/ 5% modified cap weighting to 01.10.2006; thereafter MSCI ACWI Consumer Discretionary + Staples Index (Net) to 01.10.2021; thereafter MSCI ACWI Index (Net).

Comparative index Hedged EUR: MSCI ACWI Consumer discretionary + staples index (Net) hedged to 01.10.2021; thereafter MSCI ACWI Index (Net) hedged to EUR.

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

FUND SIZE AS AT 30.04.2022 : EUR 278 MILLION

Manager's Overview

European markets declined (in US dollar terms) over the period. In the initial part of the period, a fall in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. Risk aversion rose amid rising interest rate expectations to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment.

The fund generated negative returns and underperformed the index over the period. The underperformance was driven by both unfavourable positioning and weak stock selection. The underweight stance in consumer discretionary, coupled with selected holdings within communication services, detracted from returns. However, selected holdings within materials contributed to performance. At the stock level, the lack of exposure to Shell weighed on returns as the stock benefited from rising oil and gas prices. Some of these losses were offset by the holding in AstraZeneca after the company reported consensus beating first quarter earnings.

Short-term confidence is fragile given the elevated levels of inflation, heightened geopolitical risks amid the ongoing conflict in Ukraine, and supply chain bottlenecks that have been exacerbated by fresh COVID-19-related lockdowns in China. The evolving situation has complicated matters for the European Central Bank, which has the complicated task of balancing interest rate rises against the potential negative effect on growth. The managers are monitoring this very closely and stress testing company models for different scenarios. The fund is overweight the health care and information technology sectors, and underweight in energy and consumer staples. Portfolio positioning is a result of the managers' bottom-up stock selection process.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Nestle	19,133,026	6.88
AstraZeneca	16,893,520	6.07
Roche Holding	16,751,067	6.02
LVMH Moet Hennessy Louis Vuitton	12,116,801	4.36
RELX	11,352,681	4.08
ASML Holding	10,982,468	3.95
Cie de Saint-Gobain	9,503,716	3.42
AXA	8,671,600	3.12
Stora Enso (FI)	8,271,834	2.97
Cellnex Telecom	8,234,332	2.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
France	25.68
UK	19.82
Switzerland	17.09
Netherlands	13.57
Spain	8.67
Sweden	4.24
Finland	4.22
Austria	3.64
Ireland	2.57
Germany	0.88
Norway	0.77

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.09.1998	30.09.1998	-3.7%	4.6%	11.3%	29.6%	2.2%	184.8%	200.6%	4.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-3.7%	4.6%	11.3%	29.6%	2.2%	70.4%	89.5%	3.4%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	-2.8%	6.7%	14.3%	32.9%	2.7%	40.0%	76.8%	4.0%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-3.4%	5.2%	22.8%	43.2%	4.2%	50.1%	90.0%	5.0%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-4.2%	4.6%	8.6%	29.6%	1.7%	20.8%	56.5%	3.2%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-4.4%	4.6%	7.2%	29.6%	1.4%	25.2%	65.9%	1.0%
I Shares (EUR)	03.06.2016	03.06.2016	-2.6%	4.6%	17.6%	29.6%	3.3%	33.1%	56.2%	5.0%
I-ACC Shares (EUR)	25.09.2019	25.09.2019	-2.6%	4.6%	-	-	-	10.8%	23.0%	4.0%
W Shares (GBP)	09.02.2022	09.02.2022	-	-	-	-	-	-5.7%	-4.2%	-
Y Shares (EUR)	25.09.2013	25.09.2013	-2.9%	4.6%	16.2%	29.6%	3.1%	52.2%	80.9%	5.0%
Y Shares (SGD)	05.10.2015	05.10.2015	-11.7%	-4.8%	11.2%	24.1%	2.1%	13.5%	40.0%	2.0%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-2.9%	4.6%	16.2%	29.6%	3.0%	93.6%	93.0%	4.8%

*Comparative index: MSCI EMU (Net).

Comparative index hedged CZK: MSCI EMU (Net) hedged to CZK.

Comparative index Hedged USD: MSCI EMU (Net) hedged to USD.

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

FUND SIZE AS AT 30.04.2022 : EUR 121 MILLION

Manager's Overview

European smaller equities declined (in USD terms) over the period. In the initial part of the period, a fall in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. Risk aversion rose amid rising interest rate expectations to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment.

The fund underperformed the index during the review period, due to disappointing sector allocation. Negative stock picking in materials including Aluflexpack and RHI Magnesita detracted the most from returns. Weaker performance of consumer discretionary stocks, particularly internet companies Desenio, Just Eat Takeaway and Bike24, held back returns. Some of these losses were partially offset by the strong performance of holdings in D'leteren and Watches of Switzerland. Positively, stock picking in technology and communication services supported performance. Shares in telecommunication businesses OTE (Greek Telecom) and Tele2 were among the leading contributors to relative returns.

The managers focus on identifying quality companies with under-appreciated growth characteristics in all phases of the market cycle, above average market returns, but with better balance sheets, and sensible valuation metrics. This is coupled with environmental, social and governance (ESG) analysis at the stock and sector levels to select companies that have best practices, high ESG scores and low controversy risks. The fund has large overweight positions in financials, consumer discretionary, communication services and technology, while being underweight in industrials, real estate, and health care.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Oakley Capital Investments Fund	2,154,454	1.78
Britvic	1,872,261	1.54
Urban Logistics REIT	1,856,756	1.53
Balfour Beatty	1,772,253	1.46
Rexel	1,727,043	1.42
Coats Group	1,726,370	1.42
Autoliv SDR	1,691,606	1.39
Aalberts	1,690,291	1.39
ASR Nederland	1,687,963	1.39
AMS	1,682,657	1.39

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	35.41
France	8.28
Germany	8.13
Sweden	7.18
Netherlands	6.39
Ireland	4.89
Switzerland	4.66
Austria	4.07
Spain	3.86
Norway	2.54
Italy	2.52
Belgium	2.20

Total Return as at 30.04.2022**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A-ACC Shares (EUR)	10.02.2021	10.02.2021	-11.3%	-3.6%	-	-	-	-3.2%	4.4%	-2.6%
I-ACC Shares (EUR)	25.06.2014	25.06.2014	-10.4%	-3.6%	35.8%	34.5%	6.3%	95.8%	90.3%	8.9%
W-ACC Shares (GBP)	10.02.2021	10.02.2021	-13.8%	-6.9%	-	-	-	-6.4%	0.1%	-5.3%
Y-ACC Shares (EUR)	10.02.2021	10.02.2021	-10.7%	-3.6%	-	-	-	-2.2%	4.4%	-1.8%

*Comparative index: MSCI Europe Small Cap Index (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 399 MILLION

Manager's Overview

European markets declined (in USD terms) over the period. In the initial part of the period, a decline in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022. Equities were weighed down as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine, which culminated in the Russian invasion on 24 February. Risk aversion rose amid expectations that the European Central Bank (ECB) would follow the US Federal Reserve and raise interest rates to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment.

The fund underperformed the index over the review period, driven by the overweight position in the consumer discretionary sector. The bias against energy, however, pared gains. At a stock level, Novo Nordisk, a leading pure-play biopharmaceutical company advanced on strong earnings and guidance upgrades. Information service business RELX also added value as its outlook pointed to strong growth in revenue and profits in 2022. Not holding TotalEnergies was a key detractor from relative performance as strong oil prices supported the stock. Shares in payment processor Worldline fell sharply as its third quarter results were poorly received.

While the fund's core objective is to outperform the reference index (MSCI EMU), it has an additional focus on sustainability and aims to deliver sustainable positive societal impacts. The near-term outlook is, however, highly uncertain given the ongoing military activity by Russia in Ukraine. The portfolio managers continue to focus on quality growth companies that have attractive fundamentals and superior environmental, social, and governance (ESG) characteristics. As a result of bottom-up stock selection, the fund has an overweight allocation to the information technology, consumer discretionary and financials sectors.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
ASML Holding	25,006,336	6.27
LVMH Moët Hennessy Louis Vuitton	22,703,436	5.69
L'Oreal	17,487,566	4.38
SAP	16,931,343	4.24
Schneider Electric	16,652,336	4.17
Deutsche Boerse	15,393,610	3.86
Allianz	14,065,107	3.52
Novo Nordisk	13,964,728	3.50
RELX	11,916,629	2.99
BMW	11,500,537	2.88

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
France	37.02
Germany	27.74
Netherlands	10.80
Spain	7.62
Italy	4.87
Denmark	4.81
UK	4.62
Sweden	1.55
Norway	0.65

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	10.02.2021	10.02.2021	-2.8%	-2.2%	-	-	-	3.4%	5.6%	2.8%
A-ACC Shares (EUR)	12.12.2005	12.12.2005	-2.9%	-2.2%	32.4%	23.1%	5.8%	109.4%	107.6%	4.6%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	2.1%	2.7%	-	-	-	14.4%	16.5%	10.2%
E-ACC Shares (EUR)	12.12.2005	12.12.2005	-3.6%	-2.2%	27.5%	23.1%	5.0%	85.3%	107.6%	3.8%
I-ACC Shares (EUR)	27.11.2019	27.11.2019	-1.9%	-2.2%	-	-	-	16.6%	8.4%	6.5%
W-ACC Shares (GBP)	22.07.2020	22.07.2020	-5.5%	-5.5%	-	-	-	8.2%	8.7%	4.5%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-1.1%	-2.2%	-	-	-	29.0%	29.9%	18.4%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-2.1%	-2.2%	38.1%	23.1%	6.7%	78.5%	62.7%	4.1%

*Comparative index: MSCI Europe (Net) to 29.10.2019; thereafter MSCI EMU (Net).

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

FUND SIZE AS AT 30.04.2022 : USD 245 MILLION

Manager's Overview

Global equities fell over the review period. Initially, a decline in new COVID-19 cases buoyed equities. Strong quarterly earnings and increasing optimism over an economic recovery supported markets in the second half of 2021. However, rising concerns around inflation, supply chain bottlenecks and the impact of the Omicron variant weighed on sentiment. The start of 2022 has proved challenging amid significant sector and style rotations against a backdrop of rising inflation and interest rates. The war in Ukraine triggered a sharp rise in the cost of energy, further fuelling inflation and inviting a more hawkish tone from most central banks.

The fund underperformed the comparative index over the period. Shares in online grocer Ocado declined as increased risks of a global recession weighed on investor sentiment. The position in 1Life Healthcare underperformed due to rising general and administrative expenses. The holding in communications provider Ericsson declined after it revealed that it was involved in bribery/corruption in Iraq from 2011 to 2019.

The position in Marvell Technology Group advanced on the back of robust demand for chips, which are used in several fast-growing markets such as fifth-generation (5G) wireless networks. The holding in communications equipment company Juniper Networks declined. Shares in the company were under pressure as investors rotated towards defensive stocks.

The fund invests in the enablers, networks and innovators, primarily in the communication services and information technology sectors that are driving advances in Future Connectivity. The Sustainable Future Connectivity universe has benefited from stronger growth than the broader market, and the fund aims to invest in companies with even better growth potential than the thematic universe. The fund exploits this theme with a deep understanding of underlying technologies, new business models and a global investment perspective. A focus on sustainability forms a key part of this process, as does digital ethics as it relates to internet businesses in particular.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Apple	13,408,282	5.48
Alphabet	7,176,833	2.93
Salesforce.com	6,908,449	2.82
Marvell Technology	6,901,818	2.82
Vodafone Group	6,900,589	2.82
Amazon.com	6,787,534	2.78
PTC	6,778,935	2.77
Sony	6,772,828	2.77
Nokia	6,660,172	2.72
Deutsche Telekom	6,624,559	2.71

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	57.84
China	7.74
UK	6.00
Japan	4.79
Ireland	2.75
Finland	2.72
Germany	2.71
South Africa	2.44
Israel	2.42
India	2.39
Sweden	2.27
Korea	2.18

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	28.10.2020	28.10.2020	-22.1%	-5.4%	-	-	-3.3%	20.5%	-2.2%
A Shares (EUR)	10.02.2021	10.02.2021	-11.1%	7.9%	-	-	-10.7%	13.0%	-8.8%
A-ACC Shares (EUR)	11.12.2018	11.12.2018	-11.0%	7.9%	-	-	63.6%	56.5%	15.6%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	-6.5%	13.3%	-	-	5.0%	28.4%	3.6%
A-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-19.7%	-3.3%	-	-	-14.6%	6.1%	-11.9%
A-ACC Shares (CZK) (CZK/USD hedged)	29.01.2021	29.01.2021	-21.7%	2.6%	-	-	-17.4%	13.0%	-14.1%
A-ACC Shares (PLN) (PLN/USD hedged)	29.01.2021	29.01.2021	-22.3%	10.7%	-	-	-18.1%	23.7%	-14.8%
A-ACC Shares (SGD) (SGD/USD hedged)	22.09.2021	22.09.2021	-	-	-	-	-22.6%	-6.9%	-
E-ACC Shares (EUR)	13.05.2020	13.05.2020	-11.8%	7.9%	-	-	23.7%	45.2%	11.4%
I-ACC Shares (USD)	28.10.2020	28.10.2020	-21.2%	-5.4%	-	-	-1.7%	20.5%	-1.1%
I-ACC Shares (EUR)	11.12.2018	11.12.2018	-10.1%	7.9%	-	-	69.3%	56.5%	16.8%
W-ACC Shares (GBP)	27.02.2019	27.02.2019	-13.5%	4.3%	-	-	54.6%	46.6%	14.7%
Y-ACC Shares (USD)	28.10.2020	28.10.2020	-21.4%	-5.4%	-	-	-2.0%	20.5%	-1.3%
Y Shares (EUR)	11.12.2018	11.12.2018	-10.3%	7.9%	-	-	68.5%	56.5%	16.7%
Y-ACC Shares (EUR)	11.12.2018	11.12.2018	-10.3%	7.9%	-	-	68.4%	56.5%	16.6%
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-18.9%	-3.3%	-	-	-13.6%	6.1%	-11.0%

*Comparative index: MSCI All Country World Communications Services (Net) to 30.09.2019; thereafter MSCI ACWI Index (Net).

Comparative index Hedged EUR: MSCI ACWI Index (Net) Hedged to EUR.

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

FUND SIZE AS AT 30.04.2022 : USD 504 MILLION

Manager's Overview

Global equities performed negatively over the review period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections held back gains. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine also weighed on markets, particularly later in the period. Against this backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund delivered positive returns and outperformed the comparative index over the year due to its continued defensive bias and focus on owning high quality, resilient companies. Holdings in industrials, combined with the bias against the consumer discretionary and communication services sectors, contributed the most to relative performance. At a stock level, professional services companies RELX and Wolters Kluwer performed very well. Both companies reported solid first half results and raised their full year guidance. The former's organic growth rates accelerated to above historical levels. Above normal organic growth is likely to continue, and its profits are expected to grow faster than revenues. Growth in the latter was supported by a rebound in transactional revenues and good margin uplift.

The fund focusses on sustainable businesses with strong environmental, social, and governance (ESG) characteristics. The manager maintains a defensive strategy and remains well diversified on both regional and sector counts as a result of the strategy's focus on companies with resilient returns and strong balance sheets. The largest absolute and relative sector weighting is to financials, with a focus on typically higher quality, defensive businesses with low balance sheet risk. Industrials is another significant overweight. The fund's considerable weighting to the technology sector is made up of technology hardware and software.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Marsh & McLennan	27,929,426	5.54
Procter & Gamble	23,617,039	4.68
Wolters Kluwer	23,052,698	4.57
Deutsche Boerse	21,049,265	4.18
Unilever	19,529,725	3.87
Progressive	19,423,040	3.85
RELX	19,045,065	3.78
Roche Holding	18,858,816	3.74
CME Group	17,107,864	3.39
Sanofi	16,152,585	3.20

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	42.00
UK	14.20
Germany	7.10
France	6.90
Switzerland	5.90
Spain	5.79
Japan	5.69
Netherlands	4.57
Ireland	2.62
Taiwan Area	2.43
Bermuda	1.24
Sweden	1.19

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	22.06.2017	22.06.2017	1.4%	-5.4%	-	-	47.4%	54.6%	8.3%
A Shares (EUR) (EUR/USD hedged)	18.08.2021	18.08.2021	-	-	-	-	-6.0%	1.1%	-
A-ACC Shares (EUR)	22.06.2017	22.06.2017	15.0%	7.9%	-	-	50.2%	63.5%	8.7%
A-ACC Shares (NOK)	22.06.2017	22.06.2017	13.2%	6.0%	-	-	55.6%	69.8%	9.5%
A-ACC Shares (SEK)	22.06.2017	22.06.2017	16.8%	9.5%	-	-	58.2%	73.4%	9.9%
A-GDIST Shares (EUR)	13.04.2022	13.04.2022	-	-	-	-	-0.2%	-3.3%	-
A-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	14.9%	7.9%	-	-	26.7%	28.5%	15.1%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	14.0%	7.9%	-	-	29.9%	38.1%	14.5%
I-ACC Shares (EUR)	22.06.2017	22.06.2017	16.2%	7.9%	-	-	57.7%	63.5%	9.8%
I-ACC Shares (GBP)	24.06.2020	24.06.2020	12.0%	4.3%	-	-	24.1%	27.8%	12.4%
I-ACC Shares (NOK)	22.06.2017	22.06.2017	14.3%	6.0%	-	-	63.6%	69.8%	10.7%
I-ACC Shares (SEK)	22.06.2017	22.06.2017	18.1%	9.5%	-	-	67.1%	73.4%	11.1%
W-ACC Shares (GBP)	22.07.2020	22.07.2020	11.7%	4.3%	-	-	18.9%	22.3%	10.3%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	17.0%	7.9%	-	-	38.0%	34.2%	23.9%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	15.9%	7.9%	-	-	56.5%	62.1%	11.8%
Y-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	15.9%	7.9%	-	-	28.4%	28.5%	16.1%

* Comparative Index: MSCI ACWI ESG Leaders (Net) Index to 31.12.2019; thereafter MSCI AC World (Net).

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

FUND SIZE AS AT 30.04.2022 : JPY 46,095 MILLION

Manager's Overview

Japanese equities advanced over the 12-month period in yen terms. Share price gains were supported by strong earnings momentum and domestic political developments, while rising vaccination rates lifted investor sentiment. However, the Japanese government's decision to extend the state of emergency amid rising concerns over the spread of COVID-19 weighed on sentiment earlier in the year. Concerns over Russia's invasion of Ukraine, its spill over effect on the global economy and broadening inflationary risks, as well as increasing interest rates capped gains in the second half of the period. Sentiment was also hit by fears about the damage that the Omicron variant of COVID-19 could inflict on the economy. Earnings results were favourable, generally coming in ahead of expectations, and the market reacted positively to companies that announced upward revisions and increased dividends. Meanwhile, the yen weakened against the US dollar, benefiting export-oriented companies. At a sector level, energy and financials were the leading gainers. Conversely, communication services and consumer discretionary names were the weakest performers.

The fund outperformed the comparative index over the year. Strong stock selection in the land transportation and electric appliances sectors added value, though holdings in chemicals were among the notable detractors from performance. In the land transportation sector, the position in logistics company Hitachi Transport System was the standout contributor to returns. Its share price surged on reports that parent company Hitachi would sell most of its stake to US-based private equity firm KKR. Non-life insurer Tokio Marine attracted attention for its strong and stable shareholder returns. Personal goods company Kao disappointed with its latest quarterly results, as the effects of write downs, inventory losses and rising input costs weighed on its earnings.

The fund focuses on sustainable growth companies with strong environmental, social and governance (ESG) characteristics. The manager utilises bottom-up analysis to select quality companies with high sustainable growth, above average returns and strong balance sheets. This is coupled with ESG analysis at the stock and sector level to select companies that follow best practices and sustainable development, and have high ESG scores and low controversy risks. It is a research-driven approach that leverages Fidelity's proprietary fundamental and ESG research.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (JPY)	Net Assets (%)
Tokio Marine Holdings	2,709,282,983	5.88
ITOCHU	2,702,548,450	5.86
Sony	2,040,960,645	4.43
Z Holdings	1,814,662,787	3.94
Olympus	1,607,561,638	3.49
MISUMI Group	1,576,484,837	3.42
Shin-Etsu Chemical	1,561,922,670	3.39
Nippon Shinyaku	1,541,350,596	3.34
Shimadzu	1,526,668,834	3.31
Denso	1,438,238,624	3.12

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Industrials	20.92
Information Technology	19.62
Consumer Discretionary	18.75
Healthcare	11.25
Consumer Staples	10.55
Financials	5.88
Materials	5.78
Utilities	4.03

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	01.10.1990	01.10.1990	2.8%	2.4%	48.5%	39.1%	8.2%	100.2%	99.1%	2.2%
A Shares (EUR)	16.02.2004	16.02.2004	-1.1%	-1.4%	31.8%	23.5%	5.7%	75.8%	156.0%	3.1%
A Shares (SGD)	15.05.2006	15.05.2006	-10.0%	-10.3%	26.1%	18.2%	4.7%	-17.2%	16.5%	-1.2%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-1.2%	-1.4%	31.7%	23.5%	5.7%	28.8%	77.8%	1.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	2.9%	2.9%	56.9%	48.4%	9.4%	69.5%	86.8%	6.6%
A-ACC Shares (SGD) (SGD/JPY hedged)	27.04.2022	27.04.2022	-	-	-	-	-	2.5%	0.6%	-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-1.8%	-1.4%	26.9%	23.5%	4.9%	-32.4%	26.9%	-1.8%
I Shares (USD)	18.08.2021	18.08.2021	-	-	-	-	-	-17.4%	-14.4%	-
I-ACC Shares (EUR)	24.03.2021	24.03.2021	-0.2%	-1.4%	-	-	-	-2.7%	-4.2%	-2.5%
I-ACC Shares (USD) (hedged)	24.03.2021	24.03.2021	4.0%	2.9%	-	-	-	3.6%	2.0%	3.3%
W-ACC Shares (GBP)	14.04.2021	14.04.2021	-3.9%	-4.7%	-	-	-	-8.1%	-8.0%	-7.8%
X Shares (JPY)	12.06.2019	12.06.2019	4.7%	2.4%	-	-	-	44.7%	31.0%	13.7%
Y Shares (EUR)	09.10.2013	09.10.2013	-0.3%	-1.4%	37.5%	23.5%	6.6%	87.2%	88.6%	7.6%
Y-ACC Shares (JPY)	22.10.2007	22.10.2007	3.7%	2.4%	55.0%	39.1%	9.2%	32.9%	65.8%	2.0%

*Comparative index: TOPIX Total Return Index.

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

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

FUND SIZE AS AT 30.04.2022 : USD 88 MILLION

Manager's Overview

US equities declined over the 12-month review period. Markets were firmly in recovery mode in the second quarter of 2021. However, the emergence of the Omicron variant of COVID-19 somewhat diminished sentiment. Subsequently, equities declined sharply in the first quarter of 2022, following the Russian invasion of Ukraine and the US Federal Reserve's (Fed) interest rate hike. The Fed indicated that it may raise interest rates at a faster pace to combat persistently high inflation.

As of 26 October 2021, the fund's investment objective changed to reflect its repurposing from a core US equity strategy into part of Fidelity's Sustainable Family of Funds. Its name changed from Fidelity Funds – American Diversified Fund to Fidelity Funds – Sustainable US Equity Fund, with performance achieved under different circumstances.

Overall, the fund underperformed the comparative index over the period. The underweight position in Apple was detrimental to returns, after it released record earnings for the fourth quarter of 2021. The position in Etsy fell after high levels of volatility meant that investors rotated into more defensive names. Shares in Salesforce also slid as investor sentiment declined due to rising inflation. On a positive note, the position in streaming service Netflix added value on the back of consistent increases in earnings and viewers, and received a significant boost from the pandemic. The holding in UnitedHealth rallied after it reported strong earnings. Revenue growth was robust in its Medicare Advantage and Optum Health offerings. Shares in Facebook rose after the social media major beat advertising sales expectations and posted impressive quarterly earnings in 2021.

As part of Fidelity's Sustainable Family, the fund exhibits enhanced sustainable characteristics. The fund is differentiated due to its high active share, focused on owning sustainable enablers. The strategy aims to use sustainable investing to drive positive change, utilising the strength and depth of Fidelity's proprietary research team. The portfolio managers aim to generate consistent, predictable excess returns over time. The environmental, social and governance (ESG) thematic is not only integrated, but integral to the selection and construction of the fund.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Microsoft	7,772,103	8.84
Alphabet (A)	5,247,599	5.97
Amazon.com	4,659,947	5.30
Johnson Controls International	3,179,433	3.62
UnitedHealth Group	3,107,735	3.54
Thermo Fisher Scientific	3,035,226	3.45
Danaher	3,005,449	3.42
IQVIA Holdings	2,790,417	3.17
ICON	2,748,886	3.13
Salesforce.com	2,494,222	2.84

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Information Technology	32.46
Healthcare	21.47
Industrials	14.25
Consumer Discretionary	13.80
Utilities	4.70
Materials	4.36
Open Ended Fund	4.36
Consumer Staples	2.75
Financials	2.15

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.03.2004	01.03.2004	-11.4%	-0.2%	48.2%	84.6%	8.2%	230.1%	360.5%	6.8%
A-ACC Shares (USD)	11.08.2021	11.08.2021	-	-	-	-	-	-16.0%	-6.4%	-
A-ACC Shares (EUR)	25.09.2006	25.09.2006	1.2%	13.9%	53.2%	90.6%	8.9%	222.7%	369.6%	7.8%
A-ACC Shares (EUR) (hedged)	11.08.2021	11.08.2021	-	-	-	-	-	-16.8%	-7.9%	-
E-ACC Shares (EUR)	10.11.2021	10.11.2021	-	-	-	-	-	-14.4%	-2.5%	-
I-ACC Shares (USD)	10.11.2021	10.11.2021	-	-	-	-	-	-21.0%	-10.7%	-
I-ACC Shares (EUR) (hedged)	08.12.2021	08.12.2021	-	-	-	-	-	-20.6%	-12.8%	-
I-ACC Shares (GBP) (hedged)	08.12.2021	08.12.2021	-	-	-	-	-	-20.4%	-12.3%	-
W-ACC Shares (GBP) (hedged)	08.12.2021	08.12.2021	-	-	-	-	-	-20.4%	-12.3%	-
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-10.6%	-0.2%	54.6%	84.6%	9.1%	200.3%	295.9%	8.1%
Y-ACC Shares (GBP)	11.08.2021	11.08.2021	-	-	-	-	-	-6.7%	3.3%	-
Y-ACC Shares (EUR) (hedged)	08.12.2021	08.12.2021	-	-	-	-	-	-20.7%	-12.8%	-

*Comparative index: S&P 500 (Net).

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

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

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

FUND SIZE AS AT 30.04.2022 : USD 2,086 MILLION

Manager's Overview

Global equities fell over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment. Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the year. Security selection in the machinery sector and the overweight stance in water utilities added value. However, selected positions in building products and chemicals detracted the most from returns. At a stock level, China Lesso Group, a manufacturer of home building materials, was the key detractor from performance. The company missed its FY21 earnings (due to high cost inflation) and announced a surprise move in its capital allocation. Elsewhere, shares in sustainable building products company Azek were sold off due to weak investor sentiment in a rising interest rate environment. Encouragingly, water treatment solutions company Evoqua Water Technologies contributed strongly to returns as its organic revenue growth was driven by strong sales and enhanced pricing. This, combined with the completion of its acquisition of Mar Cor, led the company to raise its FY2022 revenue guidance.

The portfolio managers look to maintain a high purity thematic fund, which seeks to deliver long-term capital growth and contribute to the sustainability of global water and waste practices. The fund is balanced across both the water and waste sectors as a result of bottom-up stock selection. The managers believe the water and waste management sectors are driven by long-term megatrends. These include urbanisation and population growth, growing consumption, an ageing infrastructure, climate change and responsible resource consumption.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Service Corp International	102,212,185	4.90
Severn Trent	88,819,160	4.26
American Water Works	87,596,386	4.20
Pennon Group	82,011,198	3.93
Advanced Drainage Systems	77,893,392	3.73
Ebara	75,684,997	3.63
Arcadis	70,913,659	3.40
STERIS	68,548,502	3.29
Evoqua Water Technologies	68,399,901	3.28
Siemens	64,287,733	3.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	47.57
UK	11.70
Japan	9.17
China	7.00
Ireland	5.64
Netherlands	5.03
Germany	3.08
Korea	2.76
Brazil	1.83
France	1.78
Luxembourg	1.70
Italy	1.56

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	07.11.2018	07.11.2018	-11.5%	-5.4%	-	-	30.2%	38.8%	7.9%
A Shares (EUR)	12.06.2019	12.06.2019	1.0%	7.9%	-	-	27.0%	43.4%	8.6%
A-ACC Shares (EUR)	07.11.2018	07.11.2018	1.0%	7.9%	-	-	41.5%	50.9%	10.5%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	6.1%	13.3%	-	-	48.9%	64.2%	14.1%
A-ACC Shares (NOK)	26.06.2019	26.06.2019	-0.6%	6.0%	-	-	28.2%	44.7%	9.1%
A-ACC Shares (SEK)	26.06.2019	26.06.2019	2.7%	9.5%	-	-	23.7%	39.5%	7.8%
A-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	-12.7%	7.9%	-	-	21.3%	50.9%	5.7%
A-ACC Shares (PLN) (PLN/USD hedged)	05.02.2020	05.02.2020	-11.6%	10.7%	-	-	2.4%	35.9%	1.1%
A-ACC Shares (SGD) (SGD/USD hedged)	10.02.2021	10.02.2021	-11.9%	-1.9%	-	-	-5.0%	2.4%	-4.1%
D-ACC Shares (EUR)	26.06.2019	26.06.2019	0.4%	7.9%	-	-	24.2%	42.2%	7.9%
D-ACC Shares (EUR) (EUR/USD hedged)	26.06.2019	26.06.2019	-13.2%	7.9%	-	-	9.0%	42.2%	3.1%
E-ACC Shares (EUR)	28.11.2018	28.11.2018	0.2%	7.9%	-	-	38.3%	51.8%	9.9%
E-ACC Shares (EUR) (EUR/USD hedged)	28.11.2018	28.11.2018	-13.4%	7.9%	-	-	20.0%	51.8%	5.5%
I-ACC Shares (USD)	07.11.2018	07.11.2018	-10.7%	-5.4%	-	-	34.8%	38.8%	9.0%
I-ACC Shares (EUR)	07.11.2018	07.11.2018	1.9%	7.9%	-	-	46.4%	50.9%	11.6%
I-ACC Shares (NOK)	26.06.2019	26.06.2019	0.4%	6.0%	-	-	32.0%	44.7%	10.2%
I-ACC Shares (SEK)	26.06.2019	26.06.2019	3.7%	9.5%	-	-	27.2%	39.5%	8.8%
RY-ACC Shares (USD)	14.10.2020	14.10.2020	-10.6%	-5.4%	-	-	7.2%	14.0%	4.6%
RY-ACC Shares (CHF)	14.10.2020	14.10.2020	-4.7%	0.6%	-	-	14.3%	21.3%	9.1%
RY-ACC Shares (EUR)	14.10.2020	14.10.2020	2.0%	7.9%	-	-	19.5%	27.0%	12.2%
W Shares (GBP)	07.11.2018	07.11.2018	-1.8%	4.3%	-	-	40.1%	45.2%	10.2%
W-ACC Shares (GBP)	07.11.2018	07.11.2018	-1.8%	4.3%	-	-	40.1%	45.2%	10.2%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	2.8%	7.9%	-	-	27.2%	34.2%	17.3%
Y-ACC Shares (USD)	07.11.2018	07.11.2018	-10.8%	-5.4%	-	-	34.0%	38.8%	8.8%
Y-ACC Shares (EUR)	07.11.2018	07.11.2018	1.8%	7.9%	-	-	45.6%	50.9%	11.4%
Y-ACC Shares (CHF) (CHF/USD hedged)	28.11.2018	28.11.2018	-12.1%	0.6%	-	-	25.5%	37.8%	6.9%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	-12.0%	7.9%	-	-	24.9%	50.9%	6.6%

*Comparative index: MSCI All Country World (Net).

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

FUND SIZE AS AT 30.04.2022 : CHF 311 MILLION

Manager's Overview

European markets fell (in US dollar terms) over the period. In the initial part of the period, a fall in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. Strong quarterly earnings and increasing optimism over an economic recovery supported markets in the second half of 2021. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant weighed on sentiment. The start of 2022 has proved challenging amid significant sector and style rotations against a backdrop of rising inflation and interest rates. The war in Ukraine triggered a sharp rise in the cost of energy, further fuelling inflation and inviting a more hawkish tone from the main central banks.

The fund underperformed the index over the review period, driven by the overweight exposure to the industrials and information technology sectors. While stock picking across most sectors pared gains, holdings in industrials added notable value. At a stock level, the structural underweight stance in Roche hampered performance as defensive large-cap bio-pharmaceutical companies were more resilient during the sell-off seen at the start of 2022. Shares also gained after Roche announced that it would repurchase the stake owned by Novartis. The holding in life sciences tools business Tecan pared gains. Encouragingly, the position in hearing aid manufacturer Sonova was the most notable contributor to returns, benefiting from consensus-beating results for the first half of 2021.

The fund continues to focus on companies with high quality business models and management teams. It maintains a sizable allocation to the health care, industrials, financials and materials sectors in absolute terms. Relative to the index, the fund has an underweight stance in consumer staples and health care, and an overweight exposure to industrials and financials. The manager is cautious given the uncertainty caused by the war and the inflation environment. He believes that the likelihood of a recession is rising rapidly, as sanctions are unlikely to reverse even if the situation in Ukraine stabilises.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (CHF)	Net Assets (%)
Nestle	30,141,594	9.71
Novartis	23,681,334	7.63
Roche Holding	19,738,478	6.36
Sika	16,576,070	5.34
Zurich Insurance Group	14,486,399	4.67
Givaudan	14,197,275	4.57
DKSH Holding	13,766,802	4.43
Compagnie Financi re Richemont	12,635,469	4.07
Sonova Holding (B)	12,546,019	4.04
Tecan Group	11,330,939	3.65

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Healthcare	26.59
Financials	20.66
Industrials	16.95
Materials	12.68
Consumer Staples	11.34
Consumer Discretionary	5.50
Information Technology	2.04

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (CHF)	13.02.1995	13.02.1995	-0.4%	10.7%	35.2%	52.0%	6.2%	679.3%	565.8%	7.8%
A-ACC Shares (CHF)	25.09.2006	25.09.2006	-0.3%	10.7%	35.2%	52.0%	6.2%	78.4%	106.4%	3.8%
Y-ACC Shares (CHF)	25.03.2008	25.03.2008	0.5%	10.7%	41.1%	52.0%	7.1%	105.8%	131.1%	5.2%

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

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

FUND SIZE AS AT 30.04.2022 : USD 209 MILLION

Manager's Overview

Thai equities declined over a period marked by rising volatility and a challenging market environment. Concerns over the worsening geo-political situation in Ukraine and expectations for substantially tighter US monetary policy weighed on investor sentiment. Against this backdrop, the information technology sector was the leading performer, while materials was the key laggard.

The fund underperformed the index over the review period. Security selection in the communication services sector held back gains. Leading internet company SEA slid due to concerns around a deceleration in its gaming revenue, and the overall market rotation from growth to value stocks. However, long-term drivers remain intact, with e-commerce revenue growth exceeding expectations and management's focus on profitable growth. The lack of exposure to Jasmine Technology Solutions detracted from relative returns. It gained investor attention due to its entry into bitcoin mining, but its valuations are already prohibitively expensive. Encouragingly, the inflationary environment acted as a tailwind for financials, including SCB X, which is the result of Siam Commercial Bank's partnership with digital consultancy Publicis Sapient. Shares in PTT Exploration and Production gained in line with rising oil and gas prices due to geopolitical tensions and supply concerns. PTT remains a core holding in this space, albeit with a more integrated model, and still trades on very undemanding valuations.

The manager pursues a well-balanced approach to bottom-up stock selection, seeking to identify opportunities across various stages of the industry lifecycle (i.e., in both "growth" and "mature" industries), and regardless of the sensitivity to business cycles (i.e., in both "defensive" and "cyclical" industries). This approach is necessary in Thailand given the limited market breadth and provides superior investment results versus chasing a specific theme or narrow style bias. The fund is currently overweight in energy, financials, consumer staples, health care and real estate due to the alpha potential in these sectors.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
PTT (F)	14,881,875	7.13
PTT Exploration & Production	12,376,961	5.93
CP ALL (F)	10,484,886	5.02
Advanced Info Service	9,718,790	4.66
Indorama Ventures	9,097,465	4.36
Bangkok Dusit Medical Services	7,376,412	3.53
Kasikornbank (F)	6,605,701	3.16
Siam Cement (F)	6,138,576	2.94
Thai Beverage	5,734,271	2.75
SCB X (F)	5,668,060	2.72

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Financials	17.94
Energy	15.91
Consumer Staples	12.44
Consumer Discretionary	9.77
Materials	9.25
Real Estate	8.40
Healthcare	7.20
Information Technology	5.02
Communication Services	4.66
Industrials	4.35
Utilities	2.98
Open Ended Fund	1.02

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-6.1%	-4.1%	3.2%	8.8%	0.6%	541.5%	206.5%	6.1%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-6.2%	-4.1%	3.1%	8.8%	0.6%	5.0%	7.9%	0.7%
Y Shares (USD)	15.09.2015	15.09.2015	-5.2%	-4.1%	7.9%	8.8%	1.5%	32.6%	29.3%	4.4%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-5.3%	-4.1%	7.7%	8.8%	1.5%	166.3%	138.5%	7.2%

*Comparative index: Bangkok SET (Price index) to 31.12.2001; Bangkok SET to 29.02.2008; thereafter Bangkok SET Capped.

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

FUND SIZE AS AT 30.04.2022 : GBP 108 MILLION

Manager's Overview

UK equities posted strong returns over the 12-month period. Investor sentiment remained buoyant for the most part, propelled by a spate of merger and acquisition activity, alongside expectations for continued earnings strength. However, the emergence of the Delta variant of COVID-19 kept markets in check, as fresh lockdowns were introduced in the country. While the monetary policy was set to remain accommodative, a combination of persistent supply chain bottlenecks and rising fuel costs led to concerns around longer lasting inflationary risks. With inflationary concerns persisting into the fourth quarter, most central banks appeared poised to 'ease off the gas'. The Bank of England raised interest rates three times to 0.75% in March 2022. However, 2022 saw market volatility return, reflecting a reappraisal of interest rate expectations and Russia's invasion of Ukraine. The sanctions imposed on Russia and disruptions resulting from the conflict pushed commodity prices to extreme levels, exacerbating concerns around soaring inflation and leaving central banks with few options but to tighten their monetary policies towards the end of the period. In this environment, energy stocks led the gainers, benefiting from a recovery in demand and tight supply.

The fund recorded positive returns but underperformed the comparative index over the year. The overweight stance in the consumer discretionary sector detracted from returns, as did stock selection in the health care and real estate sectors. Strong stock selection in the financials sector contributed to performance. The underweight stance in expensively valued health care group AstraZeneca weighed on relative returns as investors preferred defensives amid increasing volatility in 2022. German property group Adler was among the notable detractors from performance amid continuing concerns over corporate governance. UK aerospace equipment supplier Meggitt was among the key contributors to returns. Its shares rallied sharply following a bidding war, with shareholders eventually giving the green light to a £6.3 billion takeover by US group Parker Hannifin.

Given the deteriorating economic environment, the portfolio has become more cautiously positioned over recent months, with a less pronounced pro-cyclical bias, and gearing levels have drifted lower. At current levels, portfolio holdings are very attractively valued for businesses that can grow and generate good returns and have strong balance sheets.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (GBP)	Net Assets (%)
Aviva	4,699,305	4.33
Serco Group	4,274,663	3.94
Imperial Brands	3,526,164	3.25
DCC	3,307,348	3.05
Shell	3,242,924	2.99
Phoenix Group Holdings	3,087,013	2.85
Hellenic Telecommunications Organization	2,758,846	2.54
Natwest Group	2,695,373	2.49
ContourGlobal	2,434,893	2.24
Inchcape	2,213,505	2.04

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Financials	20.16
Industrials	18.94
Consumer Discretionary	10.26
Open Ended Fund	9.44
Consumer Staples	7.86
Energy	7.85
Materials	6.11
Healthcare	4.43
Communication Services	3.60
Information Technology	3.44
Utilities	3.31
Real Estate	0.34

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	10.02.2021	10.02.2021	2.9%	8.7%	-	-	16.3%	17.6%	13.2%
A-ACC Shares (GBP)	18.08.2021	18.08.2021	-	-	-	-	-3.1%	4.0%	-
A-ACC Shares (EUR)	11.09.2019	11.09.2019	6.5%	12.5%	-	-	14.2%	19.7%	5.2%
I Shares (GBP)	26.06.2018	26.06.2018	3.8%	8.7%	-	-	10.3%	15.4%	2.6%
W Shares (GBP)	26.09.2018	26.09.2018	3.7%	8.7%	-	-	8.6%	14.9%	2.3%
Y-ACC Shares (GBP)	25.08.2021	25.08.2021	-	-	-	-	-3.5%	3.9%	-

*Comparative index: FTSE All Share Total Return Index.

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

FUND SIZE AS AT 30.04.2022 : USD 4,970 MILLION

Manager's Overview

Developed world equities performed positively (in euro terms) as the ongoing economic recovery provided support. Encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further supported investor sentiment. However, the emergence of more infectious variants of COVID-19 as well as a resurgence in infections held back gains. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine also weighed on markets in the latter part of the period. Against this backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the period. While information technology (IT) names detracted from returns, selected health care and energy holdings gained on positive news flow. At a stock level, Swedish communications equipment business Ericsson LM declined following a recent rating downgrade. Japanese electronic components manufacturer TDK came under pressure due to concerns over potential headwinds in the smartphone market. Koninklijke Philips had a respiratory care product recall that weighed on its share price performance. On a positive note, pharmaceuticals distribution company AmerisourceBergen added value on the back of its robust US health care solutions business and product launches. Within energy, the holdings in Marathon Petroleum and Baker Hughes tracked crude oil prices higher.

At a sector level, the portfolio management team increased the exposure to the health care sector, with holdings in quality franchises across equipment & services providers, medical devices, biotechnology, clinical research organisations and some pharmaceuticals names. The portfolio management team remains cautious in the IT sector, but looks for opportunities to increase exposure to software and subscription models. At a regional level, the allocation to Continental Europe as well as to the UK and Japan was reduced, while new holdings with exposure to North America were purchased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Microsoft	192,971,044	3.88
Apple	187,957,883	3.78
Alphabet (A)	142,035,330	2.86
Amazon.com	123,813,741	2.49
UnitedHealth Group	105,561,628	2.12
AmerisourceBergen	99,922,116	2.01
Bristol-Myers Squibb	97,513,494	1.96
MasterCard	90,201,680	1.81
Canadian Pacific Railway	89,027,921	1.79
HCA Healthcare	79,227,741	1.59

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	62.17
Japan	8.66
Ireland	5.78
Germany	5.28
UK	5.11
Netherlands	2.89
Denmark	1.86
Canada	1.79
France	1.76
Spain	1.28
Switzerland	1.14
Sweden	0.98

Total Return as at 30.04.2022**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised		
A-ACC Shares (USD)	17.07.2014	17.07.2014	-8.8%	-3.5%	53.5%	62.3%	9.0%	83.3%	85.3%	8.1%
A Shares (EUR)	06.09.1996	08.10.1996	4.1%	10.1%	58.7%	67.5%	9.7%	588.7%	608.0%	7.8%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-1.2%	4.7%	-	-	-	43.8%	53.4%	8.9%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	4.1%	10.1%	58.8%	67.5%	9.7%	76.7%	87.1%	8.8%
A-ACC Shares (HKD)	16.10.2014	16.10.2014	-7.9%	-2.5%	55.0%	63.7%	9.2%	104.9%	103.3%	10.0%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	9.4%	15.6%	-	-	-	63.1%	69.0%	17.6%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	-5.3%	0.1%	51.5%	60.3%	8.7%	68.8%	79.9%	8.1%
A-ACC Shares (CZK) (hedged)	05.05.2016	05.05.2016	-3.7%	1.3%	49.7%	56.9%	8.4%	78.9%	83.8%	10.2%
A-ACC Shares (JPY) (hedged)	28.03.2018	28.03.2018	-4.6%	-0.5%	-	-	-	39.1%	47.2%	8.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	3.3%	10.1%	52.8%	67.5%	8.9%	102.9%	169.8%	3.3%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-7.9%	-3.5%	61.6%	62.3%	10.1%	84.5%	85.0%	10.0%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	5.1%	10.1%	66.8%	67.5%	10.8%	84.2%	85.2%	10.0%
RA-ACC Shares (USD)	22.12.2021	22.12.2021	-	-	-	-	-	-11.3%	-11.7%	-
RY-ACC Shares (EUR)	22.04.2020	22.04.2020	5.1%	10.1%	-	-	-	49.2%	50.2%	21.9%
Y Shares (EUR)	09.10.2013	09.10.2013	5.0%	10.1%	65.6%	67.5%	10.6%	194.2%	176.0%	13.4%
Y-ACC Shares (USD)	17.07.2014	17.07.2014	-8.0%	-3.5%	60.2%	62.3%	9.9%	95.4%	85.3%	9.0%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	5.0%	10.1%	65.6%	67.5%	10.6%	204.4%	190.1%	8.0%
Y-ACC Shares (EUR) (hedged)	22.11.2017	22.11.2017	-4.9%	-1.3%	-	-	-	37.5%	40.1%	7.4%

*Comparative index: FTSE World to 31.12.1997; a composite of 60% MSCI World (Net) & 40% MSCI Europe ex-UK (Net) to 13.06.2014; thereafter MSCI World (Net).
Comparative index Hedged CZK: MSCI World (Net) Hedged to CZK.
Comparative index Hedged JPY: MSCI World (Net) Hedged to JPY.
Comparative index Hedged EUR: MSCI World (Net) Hedged to EUR.

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

FUND SIZE AS AT 30.04.2022 : USD 352 MILLION

Manager's Overview

Regional equities remained subdued over the year, which was marked by rising volatility and a turbulent market environment globally. Investors remained cautious amid uncertainty around the fluid COVID-19 situation, an earlier than expected increase in interest rates by the US Federal Reserve (Fed), rising inflationary pressures and, more recently, concerns surrounding the Russia-Ukraine conflict and its spill over effect on global markets. A resurgence in COVID-19 cases and a slowdown in consumption in China also weighed on sentiment. Most emerging countries within the Asian region declined over the period.

The fund outperformed the comparative index over the year. The exposure to China Overseas Land & Investments advanced on gradual policy easing in the real estate sector. The company reported strong growth in its revenue and increased its dividend pay-out, implying confidence in its cash flows. Improving investor confidence, boosted by the government's promise to support the property sector, also buoyed its shares. The exposure to leasing company Chailease Holding attracted investor interest, as news that it is ramping up its fundraising capacity was well received by investors. The position in India's grid network utility Power Grid Corporation of India enhanced gains due to its good growth prospects and attractive dividend yields. Conversely, Dairy Farm International declined amid concerns around a slowdown in growth, notably in ambient yoghurt and milk beverages. Investors were also concerned about rising raw milk costs. Shares in Kao Corporation came under pressure as it struggled to pass on increasing raw material costs to customers.

The manager looks for companies with strong business moats and credible capital allocation policies, which should offer investors compounding returns and dividend payments. The preference is towards companies with a sustainable dividend stream that are supported by strong balance sheets and predictable cash flows. Chailease Holdings, a speciality lessor in small and medium enterprise (SME) financing, is a preferred position in the portfolio. Uni President Enterprises is favoured for its attractive valuation and robust business model. China Yangtze Power is another preferred holding. It is the largest global hydropower utility with a strong balance sheet and stable dividend policy.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	16,931,297	4.81
Singapore Exchange	13,760,109	3.91
Uni-President Enterprises	12,989,372	3.69
AIA Group	12,933,383	3.67
Chailease Holding	12,383,939	3.52
Swire Pacific	11,979,138	3.40
Hon Hai Precision Industry	11,704,117	3.32
Guangdong Investment	11,678,188	3.32
Power Grid Corporation of (India)	11,434,921	3.25
China Overseas Land & Investment	11,343,069	3.22

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Taiwan Area	22.85
Hong Kong SAR China	22.23
Australia	9.54
India	8.33
China	8.08
Korea	7.44
Thailand	7.26
Singapore	5.79
Indonesia	2.36
Japan	1.94
Ireland	1.74
UK	1.68

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	16.12.2004	16.12.2004	-6.1%	-17.7%	47.1%	31.9%	8.0%	260.1%	273.3%	7.6%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	-2.2%	-14.9%	46.8%	29.4%	8.0%	78.6%	58.6%	7.5%
A-MINCOME (G) Shares (USD)	24.01.2013	24.01.2013	-6.1%	-17.7%	47.0%	31.9%	8.0%	77.4%	53.5%	6.4%
A-MINCOME (G) Shares (HKD)	16.10.2014	16.10.2014	-5.1%	-16.8%	48.4%	33.1%	8.2%	69.9%	51.0%	7.3%
Y Shares (USD)	05.10.2015	05.10.2015	-5.3%	-17.7%	53.5%	31.9%	8.9%	86.7%	65.1%	10.0%
Y-ACC Shares (USD)	20.08.2015	20.08.2015	-5.2%	-17.7%	53.5%	31.9%	8.9%	86.5%	61.9%	9.8%

*Comparative index: MSCI AC Asia Pacific ex Japan Index (Gross).

Comparative index: MSCI AC Asia Pacific ex-Japan (Gross) Hedged to AUD.

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

FUND SIZE AS AT 30.04.2022 : EUR 274 MILLION

Manager's Overview

European markets were positive over the period. In the initial part of the period, a fall in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. Risk aversion rose amid rising interest rate expectations to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment.

The fund outperformed the index over the period. The manager's focus on owning high quality companies added value. Stock picking in the insurance and commercial & professional services sectors contributed the most to returns. Energy stocks were the standout market performers, supported by rising oil prices as increasing demand outpaced fresh supply. Against this backdrop, the holding in Lundin Energy enhanced gains. It also benefited from strong 2021 results, despite modest fourth quarter numbers.

The fund is defensively positioned. The manager retains a longstanding overweight in financials, where high quality stocks, primarily in the insurance and diversified financials space, are well represented. The fund has an overweight allocation to diverse industrials, with a focus on capital goods and information services companies. Other large sector positions are in health care, consumer staples and utilities. These are more classically 'defensive' businesses where the manager seeks diversified companies that operate in strong end markets. Meanwhile, the portfolio retains an underweight stance in the information technology and consumer discretionary sectors, where valuations are stretched.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Sanofi	13,279,319	4.84
Allianz	12,468,338	4.55
Ferrovial	10,896,849	3.97
Roche Holding (B)	10,339,591	3.77
Tryg	9,233,171	3.37
3i Group	8,931,986	3.26
Vonovia	8,640,620	3.15
Deutsche Boerse	8,150,882	2.97
Unilever	7,866,744	2.87
Siemens	7,860,618	2.87

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	21.61
Germany	16.33
France	11.82
Switzerland	10.79
Spain	8.15
Finland	7.15
Denmark	5.25
Sweden	4.78
Netherlands	4.57
Italy	3.57
Ireland	2.18
Greece	1.94

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	02.11.2010	02.11.2010	10.8%	6.5%	28.1%	31.3%	5.1%	111.7%	123.6%	6.7%
A-ACC Shares (EUR)	02.11.2010	02.11.2010	10.8%	6.5%	28.1%	31.3%	5.1%	110.7%	123.6%	6.7%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	9.8%	4.9%	35.4%	36.3%	6.2%	72.5%	80.6%	7.0%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	10.8%	6.5%	28.0%	31.3%	5.1%	42.8%	50.3%	6.8%
A-MINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	10.8%	6.5%	28.0%	31.3%	5.1%	90.4%	103.7%	7.1%
A-MINCOME (G) Shares (HKD) (hedged)	16.10.2014	16.10.2014	10.4%	5.6%	38.6%	41.3%	6.8%	75.6%	89.4%	7.8%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	10.7%	5.7%	41.5%	44.0%	7.2%	77.8%	84.5%	7.2%
A-QINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	10.8%	6.5%	28.1%	31.3%	5.1%	91.1%	103.7%	7.1%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	11.9%	6.5%	-	-	-	35.9%	32.7%	6.6%
W Shares (GBP)	28.11.2018	28.11.2018	7.7%	2.9%	-	-	-	30.3%	28.8%	8.0%
Y-ACC Shares (EUR)	02.11.2010	02.11.2010	11.8%	6.5%	33.6%	31.3%	6.0%	131.0%	123.6%	7.6%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	11.8%	6.5%	33.7%	31.3%	6.0%	45.0%	44.3%	5.3%

*Comparative index: MSCI Europe Index (Net).

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

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

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

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

FUND SIZE AS AT 30.04.2022 : EUR 5 MILLION

Manager's Overview

European markets were positive over the period. In the initial part of the period, a fall in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. Risk aversion rose amid rising interest rate expectations to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment.

The fund recorded positive returns and outperformed the index over the period. The manager's focus on owning high quality companies proved beneficial. Stock picking in telecommunication services and commercial & professional services contributed the most to performance. At a stock level, RELX delivered solid nine-month earnings with organic growth rates at above normal levels and marginally improved its full-year guidance. Elsewhere, French pharmaceuticals company Sanofi benefited from its defensive earnings profile and was a strong contributor to performance.

The fund balances the need for quality, income (level, resilience and growth prospects) and value. The portfolio is defensively positioned. The manager retains a longstanding overweight in financials, where high quality stocks, primarily in the insurance and diversified financials space, are well represented. The fund has an overweight allocation to diverse industrials, with a focus on capital goods and information services companies. Other large sector positions are in health care, consumer staples and utilities. These are more classically 'defensive' businesses, where the manager seeks diversified companies that operate in strong end markets. Meanwhile, the portfolio retains an underweight stance in the information technology and consumer discretionary sectors, where valuations are stretched.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Sanofi	281,685	6.02
Roche Holding	220,386	4.71
Allianz	218,146	4.66
RELX	216,467	4.62
Ferrovial	163,991	3.50
3i Group	158,898	3.39
Deutsche Boerse	156,062	3.33
Nestle	153,617	3.28
Siemens	150,994	3.22
Hellenic Telecommunications Organization	148,451	3.17

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Germany	16.39
UK	14.73
Switzerland	13.24
France	10.09
Spain	8.63
Finland	8.13
Ireland	5.75
Denmark	5.50
Italy	4.10
Sweden	3.78
Netherlands	3.59
Greece	3.17

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	20.01.2021	20.01.2021	6.6%	6.5%	-	-	12.5%	14.2%	9.7%
A-ACC Shares (EUR)	20.01.2021	20.01.2021	6.6%	6.5%	-	-	12.5%	14.2%	9.7%
A-GDIST Shares (EUR)	20.01.2021	20.01.2021	6.7%	6.5%	-	-	12.5%	14.2%	9.7%
W-ACC Shares (GBP)	20.01.2021	20.01.2021	3.8%	2.9%	-	-	7.6%	8.1%	5.9%
W-GDIST Shares (GBP)	12.05.2021	12.05.2021	-	-	-	-	4.3%	4.0%	-
Y Shares (EUR)	20.01.2021	20.01.2021	7.6%	6.5%	-	-	13.8%	14.2%	10.6%
Y-ACC Shares (EUR)	20.01.2021	20.01.2021	7.6%	6.5%	-	-	13.7%	14.2%	10.6%
Y-GDIST Shares (EUR)	20.01.2021	20.01.2021	7.6%	6.5%	-	-	13.8%	14.2%	10.7%

*Comparative index: MSCI Europe Index (Net).

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

FUND SIZE AS AT 30.04.2022 : USD 11,020 MILLION

Manager's Overview

Global equities performed negatively over the review period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections held back gains. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine also weighed on markets, particularly later in the period. Against this backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund delivered negative returns over the period but was able to contain its drawdown in a falling market due to its continued defensive bias and focus on owning high quality, resilient companies. The bias against the consumer discretionary and communication services sectors contributed the most to relative performance. At a stock level, professional services companies RELX and Wolters Kluwer performed very well. Both companies reported solid first half results and raised their full-year guidance. The former's organic growth rates accelerated to above historical levels. Above normal organic growth is likely to continue, and its profits are expected to grow faster than revenues. Growth in the latter was supported by rebounding transactional revenues and good margin uplift.

The portfolio remains defensively positioned. The manager maintains a strong quality bias in the portfolio and owns predominantly defensive business models with robust balance sheets at attractive valuations. From a sector perspective, the fund has key holdings in the consumer staples, non-life insurance, financial exchanges, pharmaceuticals and other sectors with limited correlation to economic growth. In the more cyclical parts of the market, the fund holds a number of mature businesses in the technology space that meet its investment criteria. The manager also has positions in high-quality industrials businesses.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Deutsche Boerse	425,907,515	3.87
Unilever	422,956,154	3.84
Sanofi	415,243,769	3.77
RELX	414,803,456	3.76
Roche Holding	357,882,815	3.25
Novartis	325,365,763	2.95
Cisco Systems	323,842,052	2.94
Zurich Insurance Group	307,657,829	2.79
Texas Instruments	306,276,535	2.78
Iberdrola	299,062,671	2.71

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	32.04
UK	13.52
Switzerland	8.99
France	8.11
Germany	7.99
Japan	5.21
Finland	4.73
Spain	4.10
Ireland	3.26
Netherlands	2.52
Taiwan Area	2.16
Korea	1.98

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.05.2012	04.05.2012	-3.5%	-5.4%	38.8%	57.1%	6.8%	119.1%	146.4%	8.2%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	10.2%	7.9%	43.5%	62.2%	7.5%	55.6%	81.8%	6.8%
Svetových dividend A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	5.9%	-0.7%	42.7%	52.1%	7.4%	82.9%	95.4%	7.4%
A-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	3.6%	-3.3%	37.1%	46.3%	6.5%	146.8%	149.6%	9.2%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	6.0%	-0.8%	43.2%	51.3%	7.5%	94.4%	105.5%	8.1%
A-GDIST Shares (EUR)	26.06.2019	26.06.2019	10.3%	7.9%	-	-	-	27.0%	42.2%	8.8%
A-HMDIST (G) Shares (AUD) (hedged)	23.01.2014	23.01.2014	4.1%	-3.1%	45.4%	53.3%	7.8%	97.2%	108.1%	8.6%
A-HMDIST (G) Shares (PLN) (hedged)	15.09.2016	15.09.2016	5.3%	-1.5%	47.7%	56.9%	8.1%	59.2%	78.0%	8.6%
A-HMDIST (G) Shares (RMB) (hedged)	09.04.2014	09.04.2014	7.3%	0.6%	64.0%	75.3%	10.4%	132.7%	141.3%	11.0%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	-3.4%	-5.4%	38.8%	57.1%	6.8%	53.0%	74.4%	8.1%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	22.09.2021	22.09.2021	-	-	-	-	-	-5.1%	-6.9%	-
A-MINCOME (G) Shares (USD)	30.01.2012	30.01.2012	-3.5%	-5.4%	38.9%	57.1%	6.8%	128.3%	153.0%	8.4%
A-MINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	10.2%	7.9%	43.6%	62.2%	7.5%	183.8%	214.5%	10.7%
A-MINCOME (G) Shares (HKD)	10.05.2012	10.05.2012	-2.5%	-4.5%	40.1%	58.5%	7.0%	123.4%	153.2%	8.4%
A-MINCOME (G) Shares (SGD)	30.01.2012	30.01.2012	0.3%	-1.9%	37.3%	55.2%	6.5%	150.1%	177.3%	9.4%
A-MINCOME (G) Shares (USD) (hedged)	12.09.2016	12.09.2016	4.7%	-1.9%	51.4%	64.2%	8.6%	62.5%	84.5%	9.0%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	4.1%	-3.1%	45.6%	53.3%	7.8%	103.3%	115.8%	8.7%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	4.7%	-4.5%	48.9%	58.5%	8.3%	59.3%	76.0%	8.6%
A-MINCOME (G) Shares (SGD) (hedged)	10.05.2017	10.05.2017	4.7%	-2.1%	-	-	-	45.0%	56.6%	7.7%
A-QINCOME (G) Shares (USD)	30.01.2012	30.01.2012	-3.4%	-5.4%	38.8%	57.1%	6.8%	128.3%	153.0%	8.4%

*Comparative index: MSCI AC World Index (Net).

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

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

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

Comparative index Hedged AUD: MSCI AC World (Net) Hedged to AUD.

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

Comparative index Hedged RMB: MSCI AC World (Net) Hedged to RMB.

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

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

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

Comparative index Hedged CHF: MSCI AC World (Net) Hedged to CHF.

Comparative index Hedged HKD: MSCI AC World (Net) Hedged to HKD.

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

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-QINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	10.2%	7.9%	43.6%	62.2%	7.5%	184.1%	214.5%	10.7%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	9.7%	7.9%	40.1%	62.2%	7.0%	52.7%	93.8%	7.3%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	3.1%	-3.3%	33.8%	46.3%	6.0%	43.4%	68.4%	6.1%
D-MINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	3.1%	-3.3%	33.6%	46.3%	6.0%	43.2%	68.4%	6.1%
D-QINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	9.7%	7.9%	40.1%	62.2%	7.0%	53.2%	93.8%	7.3%
E-ACC Shares (EUR)	10.03.2014	10.03.2014	9.4%	7.9%	38.2%	62.2%	6.7%	98.5%	144.6%	8.8%
E-MINCOME (G) Shares (EUR) (hedged)	07.11.2012	07.11.2012	2.8%	-3.3%	32.0%	46.3%	5.7%	107.2%	136.7%	8.0%
I-ACC Shares (EUR)	30.01.2012	30.01.2012	11.3%	7.9%	50.7%	62.2%	8.5%	213.1%	214.5%	11.8%
I-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	5.9%	-1.9%	59.4%	64.2%	9.8%	78.7%	84.3%	9.0%
I-QDIST Shares (EUR)	24.06.2020	24.06.2020	11.1%	7.9%	-	-	-	27.6%	37.8%	14.1%
SR-ACC Shares (SGD)	04.04.2016	04.04.2016	0.5%	-1.9%	38.6%	55.2%	6.8%	54.3%	88.5%	7.4%
SR-MINCOME (G) Shares (SGD)	04.04.2016	04.04.2016	0.5%	-1.9%	38.5%	55.2%	6.7%	54.4%	88.5%	7.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	7.2%	4.3%	49.2%	61.9%	8.3%	126.9%	146.8%	10.6%
W-QINCOME (G) Shares (GBP)	02.06.2014	02.06.2014	7.2%	4.3%	49.2%	61.9%	8.3%	118.2%	139.3%	10.4%
W-QINCOME (G) Shares (GBP) (hedged)	23.01.2017	23.01.2017	5.2%	-0.5%	48.3%	55.8%	8.2%	58.1%	64.4%	9.1%
Y Shares (EUR)	13.03.2019	13.03.2019	11.1%	7.9%	-	-	-	36.9%	46.3%	10.5%
Y-ACC Shares (USD)	30.01.2012	30.01.2012	-2.6%	-5.4%	44.9%	57.1%	7.7%	147.9%	153.0%	9.3%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	11.2%	7.9%	-	-	-	50.4%	55.3%	9.8%
Y-ACC Shares (CHF) (hedged)	16.03.2015	16.03.2015	4.5%	-3.6%	41.8%	44.3%	7.2%	56.8%	56.2%	6.5%
Y-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	4.5%	-3.3%	43.1%	46.3%	7.4%	166.3%	149.6%	10.0%
Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	24.11.2021	24.11.2021	-	-	-	-	-	-4.6%	-11.1%	-
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	-	-	-	-	-	-9.0%	-12.8%	-
Y-QINCOME (G) Shares (USD)	20.02.2017	20.02.2017	-2.7%	-5.4%	44.9%	57.1%	7.7%	50.7%	61.6%	8.2%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	11.1%	7.9%	49.7%	62.2%	8.4%	73.9%	90.6%	7.9%

*Comparative index: MSCI AC World Index (Net).

Comparative index Hedged CZK: MSCI AC World (Net) Hedged to CZK.
 Comparative index Hedged EUR: MSCI AC World (Net) Hedged to EUR.
 Comparative index Hedged HUF: MSCI AC World (Net) Hedged to HUF.
 Comparative index Hedged AUD: MSCI AC World (Net) Hedged to AUD.
 Comparative index Hedged PLN: MSCI AC World (Net) Hedged to PLN.
 Comparative index Hedged RMB: MSCI AC World (Net) Hedged to RMB.
 Comparative index Hedged USD: MSCI AC World (Net) Hedged to USD.
 Comparative index Hedged GBP: MSCI AC World (Net) Hedged to GBP.
 Comparative index Hedged SGD: MSCI AC World (Net) Hedged to SGD.
 Comparative index Hedged CHF: MSCI AC World (Net) Hedged to CHF.
 Comparative index Hedged HKD: MSCI AC World (Net) Hedged to HKD.

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

FUND SIZE AS AT 30.04.2022 : USD 153 MILLION

Manager's Overview

Global equities performed positively (in euro terms) as the ongoing economic recovery provided support. Encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, supported investor sentiment. However, the emergence of more infectious variants of COVID-19 as well as a resurgence in infections held back gains. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine also weighed on markets, particularly later in the period. Against this backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund delivered positive returns over the period and outperformed the index due to the managers' focus on owning high quality, resilient companies. The bias against consumer discretionary and communication services, combined with the overweight stance in health care contributed the most to relative returns. At a stock level, the holding in immunotherapy pharmaceutical company Bristol Myers Squibb added value on robust fourth quarter earnings, driven by the strong performance of its Eliquis, Abiraterone and Yervoy drugs, as well as the US\$5 billion share buyback announced in the first quarter. Peer Sanofi also benefited from its defensive earnings profile and contributed strongly to performance.

The Fidelity Funds – Global Infrastructure Fund changed its characteristics and was repurposed to Fidelity Funds – Global Dividend Plus Fund on 19 April 2021. The fund aims to achieve income with the potential for some capital growth. The income of the portfolio is enhanced using an overwrite strategy whereby call options are written on holdings in the portfolio. The fund is defensively positioned. The managers maintain a strong quality bias and own companies with robust balance sheets, attractive valuations and resilient income generation. The fund has key holdings in the consumer staples, insurance, diversified financials, pharmaceuticals and other sectors with limited correlation to economic growth.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Sanofi	6,723,891	4.40
Roche Holding	5,542,237	3.63
Procter & Gamble	5,031,889	3.29
Deutsche Boerse	4,900,579	3.21
Unilever	4,810,181	3.15
Iberdrola	4,619,553	3.02
Allianz	4,267,538	2.79
Bristol-Myers Squibb	4,074,475	2.67
Samsung Electronics	4,062,094	2.66
Sampo (A)	4,012,960	2.63

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	21.80
Germany	10.10
UK	9.97
Switzerland	8.36
Finland	6.43
Spain	6.16
France	5.92
Japan	5.64
Taiwan Area	5.42
Ireland	3.37
Denmark	3.10
Korea	2.66

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.05.2021	12.05.2021	-	-	-	-	-	-5.2%	-3.4%	-
A Shares (EUR)	01.09.1999	30.09.1999	8.8%	8.0%	5.1%	19.8%	1.0%	33.6%	59.2%	1.3%
A Shares (GBP)	08.09.2000	02.10.2000	4.8%	4.3%	4.7%	19.6%	0.9%	55.0%	89.3%	2.1%
A-ACC Shares (USD)	09.06.2021	09.06.2021	-	-	-	-	-	-7.3%	-7.4%	-
A-ACC Shares (EUR)	25.09.2006	25.09.2006	8.7%	8.0%	5.0%	19.8%	1.0%	92.8%	133.1%	4.3%
A-GDIST Shares (EUR)	26.05.2021	26.05.2021	-	-	-	-	-	8.0%	8.3%	-
A-HMDIST (G) Shares (RMB) (hedged)	23.02.2022	23.02.2022	-	-	-	-	-	1.5%	-2.0%	-
A-MCDIST (G) Shares (USD)	10.11.2021	10.11.2021	-	-	-	-	-	-6.4%	-12.3%	-
A-MCDIST (G) Shares (HKD)	09.02.2022	09.02.2022	-	-	-	-	-	-6.7%	-9.7%	-
A-MDIST Shares (USD)	12.05.2021	12.05.2021	-	-	-	-	-	-5.2%	-3.4%	-
A-MDIST Shares (HKD)	26.05.2021	26.05.2021	-	-	-	-	-	-5.7%	-5.5%	-
A-MINCOME (G) Shares (USD)	10.11.2021	10.11.2021	-	-	-	-	-	-6.3%	-12.3%	-
A-MINCOME (G) Shares (HKD)	26.05.2021	26.05.2021	-	-	-	-	-	-5.7%	-5.5%	-
A-MINCOME (G) Shares (SGD)	26.05.2021	26.05.2021	-	-	-	-	-	-2.7%	-2.5%	-
A-MINCOME (G) Shares (USD) (hedged)	12.12.2018	12.12.2018	4.4%	-1.9%	-	-	-	8.2%	18.7%	2.3%
A-MINCOME (G) Shares (AUD) (hedged)	12.12.2018	12.12.2018	3.8%	-3.1%	-	-	-	4.0%	9.5%	1.2%
A-MINCOME (G) Shares (HKD) (hedged)	12.12.2018	12.12.2018	4.3%	-2.0%	-	-	-	8.0%	17.8%	2.3%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	8.0%	8.0%	1.2%	19.8%	0.2%	-18.0%	27.3%	-0.9%
I Shares (USD)	26.05.2021	26.05.2021	-	-	-	-	-	-5.8%	-6.5%	-
I-ACC Shares (USD)	12.05.2021	12.05.2021	-	-	-	-	-	-4.2%	-3.4%	-
I-ACC Shares (EUR)	31.05.2017	31.05.2017	9.9%	8.0%	-	-	-	8.0%	19.7%	1.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	5.8%	4.3%	9.1%	19.6%	1.8%	43.0%	62.9%	4.5%
W-GDIST Shares (GBP)	09.06.2021	09.06.2021	-	-	-	-	-	5.0%	4.2%	-
Y Shares (USD)	12.05.2021	12.05.2021	-	-	-	-	-	-4.4%	-3.4%	-
Y Shares (EUR)	09.10.2013	09.10.2013	9.8%	8.0%	9.7%	19.8%	1.9%	43.6%	62.6%	4.3%
Y-ACC Shares (USD)	08.11.2017	08.11.2017	-3.9%	-5.4%	-	-	-	3.0%	15.5%	0.7%

*Comparative index: FTSE Global Telecommunications Services (5% Capped) to 29.09.2006; thereafter MSCI AC World Telecommunication Services (Net).
Comparative index Hedged AUD: MSCI ACWI Index (Net) Hedged to AUD.
Comparative index Hedged CNY: MSCI ACWI Index (Net) Hedged to CNY.
Comparative index Hedged HKD: MSCI ACWI Index (Net) Hedged to HKD.
Comparative index Hedged USD: MSCI ACWI Index (Net) Hedged to USD.

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

Share Class	Total Return as at 30.04.2022**		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	9.7%	8.0%	9.6%	19.8%	1.9%	103.9%	125.9%	5.2%
Y-GDIST Shares (EUR)	09.06.2021	09.06.2021	-	-	-	-	-	8.1%	7.0%	-
Y-QDIST Shares (USD)	22.09.2021	22.09.2021	-	-	-	-	-	-4.8%	-8.8%	-

*Comparative index: FTSE Global Telecommunications Services (5% Capped) to 29.09.2006; thereafter MSCI AC World Telecommunication Services (Net).
 Comparative index Hedged AUD: MSCI ACWI Index (Net) Hedged to AUD.
 Comparative index Hedged CNY: MSCI ACWI Index (Net) Hedged to CNY.
 Comparative index Hedged HKD: MSCI ACWI Index (Net) Hedged to HKD.
 Comparative index Hedged USD: MSCI ACWI Index (Net) Hedged to USD.

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

FUND SIZE AS AT 30.04.2022 : USD 160 MILLION

Manager's Overview

Global equities performed negatively over the review period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections held back gains. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine also weighed on markets, particularly later in the period. Against this backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund delivered positive returns and outperformed a falling market due to its continued defensive bias and focus on owning high quality, resilient companies. Holdings in industrials, combined with the bias against the consumer discretionary and communication services sectors, contributed the most to relative performance. At a stock level, professional services companies RELX and Wolters Kluwer performed very well. Both companies reported solid first half results and raised their full year guidance. The former's organic growth rates accelerated to above historical levels. Above normal organic growth is likely to continue, and its profits are expected to grow faster than revenues. Growth in the latter was supported by a rebound in transactional revenues and good margin uplift.

The manager maintains a defensive strategy and remains well diversified on both regional and sector counts as a result of the strategy's focus on companies with resilient returns and strong balance sheets. The largest absolute and relative sector weighting is to financials, with a focus on typically higher quality, defensive businesses with low balance sheet risk. Industrials is another significant overweight. The fund's considerable weighting to the technology sector is made up of technology hardware as well as software.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Arthur J Gallagher	7,585,773	4.74
Wolters Kluwer	7,207,697	4.50
Deutsche Boerse	6,701,992	4.18
Procter & Gamble	6,091,488	3.80
Progressive	6,089,013	3.80
Roche Holding	5,962,933	3.72
Unilever	5,695,378	3.56
CME Group	5,478,841	3.42
Iberdrola	5,184,114	3.24
Sanofi	5,039,132	3.15

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	39.43
UK	16.95
France	7.13
Germany	7.12
Spain	5.96
Switzerland	5.85
Japan	5.69
Netherlands	4.50
Taiwan Area	2.23
Ireland	1.48
Bermuda	1.23
Sweden	1.20

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	15.07.2014	15.07.2014	0.6%	-5.4%	50.1%	57.1%	8.5%	62.4%	76.0%	6.4%
A-MINCOME (G) Shares (EUR)	15.07.2014	15.07.2014	14.7%	7.9%	55.0%	62.2%	9.2%	108.1%	126.4%	9.9%
A-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	14.7%	7.9%	-	-	-	27.5%	28.5%	15.6%
I Shares (USD)	10.01.2014	10.01.2014	1.6%	-5.4%	58.0%	57.1%	9.6%	86.0%	92.3%	7.8%
I-ACC Shares (USD)	18.11.2013	18.11.2013	1.5%	-5.4%	58.0%	57.1%	9.6%	88.0%	92.0%	7.8%
W Shares (GBP)	22.07.2020	22.07.2020	11.7%	4.3%	-	-	-	19.5%	22.3%	10.6%
X-ACC Shares (GBP)	15.01.2020	15.01.2020	12.8%	4.3%	-	-	-	23.7%	22.6%	9.7%
Y-ACC Shares (USD)	15.07.2014	15.07.2014	1.3%	-5.4%	56.1%	57.1%	9.3%	72.7%	76.0%	7.3%
Y-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	15.7%	7.9%	-	-	-	29.3%	28.5%	16.6%

*Comparative index: MSCI World High Dividend Yield Index (Net) to 14.07.2014; thereafter MSCI AC World (Net).

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

FUND SIZE AS AT 30.04.2022 : USD 120 MILLION

Manager's Overview

Asia Pacific ex Japan equities fell over the period. Global central banks' policy normalisation in view of elevated inflation, Russia's attack on Ukraine and COVID-19 related challenges weighed on markets globally. Against this backdrop, equities in China, South Korea, Taiwan, Thailand and Singapore ended lower. Within fixed income, US dollar denominated Asian high yield bonds came under pressure amid risks in the Chinese property sector. US dollar denominated Asian investment grade bonds also fell as US Treasury yields rose.

The fund posted negative returns over the period, but delivered income in-line with its objectives. Chinese and Asian high yield bonds weighed significantly on returns due to concerns over tightening regulations and default risks in the Chinese property sector. Positions in Asian and Chinese equities detracted from performance, partly due to the worsening COVID-19 situation in China. Meanwhile, Chinese government bonds mitigated some losses. Selected alternative holdings such as infrastructure and shipping also supported returns.

The managers are positive on opportunities in Asia given the region's strong fundamentals. That said, they remain cautious and are cognisant of risks, particularly geopolitical issues, tightening monetary policies globally and COVID-19 related uncertainty. Overall, the allocation to equities was increased. The managers added to Asian defensive equities, which have a substantial position in the portfolio. The exposure to ASEAN equities was raised to benefit from an economic re-opening in the region. A holding in Japanese stocks was purchased as valuations are cheap and the policy backdrop remains supportive. Although the exposure to Chinese high yield bonds was reduced, the fund has significant allocation to Asian and Chinese high yield bonds for their cheap valuations and upside potential over the medium term. Chinese government bonds are favoured due to their reasonable yields and defensive characteristics. The fund also holds several alternative strategies in view of their diversification benefits.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Xtrackers CSI300 Swap UCITS ETF	5,053,275	4.21
Taiwan Semiconductor Manufacturing	2,481,039	2.07
Tencent Holdings	2,023,111	1.68
AIA Group	1,509,664	1.26
Samsung Electronics	1,403,064	1.17
Alibaba Group Holding	1,258,596	1.05
United Overseas Bank	1,087,360	0.91
Commonwealth Bank of Australia	904,854	0.75
Greencoat UK Wind Funds	876,354	0.73
CSL	830,525	0.69

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
China	16.08
Cayman Islands	11.70
Hong Kong SAR China	8.95
Virgin Islands (British)	8.53
Australia	5.28
Luxembourg	4.53
UK	4.35
Taiwan Area	4.02
Singapore	3.96
Korea	3.82
India	3.59
Indonesia	2.84

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.05.2016	31.05.2016	-20.3%	2.4%	0.5%	13.0%	2.1%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-4.4%	-	-	14.6%	4.6%
A-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-21.1%	-	-	-10.1%	-2.8%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-20.9%	-1.4%	-0.3%	1.0%	0.2%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	-20.4%	2.5%	0.5%	10.0%	1.8%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	-20.3%	-	-	-1.9%	-0.6%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	-20.4%	2.4%	0.5%	4.7%	0.9%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	-17.2%	1.2%	0.2%	2.8%	0.5%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	23.10.2019	23.10.2019	-20.4%	-	-	-9.1%	-3.7%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-21.3%	-	-	-10.5%	-2.9%
E-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-21.7%	-	-	-12.3%	-3.4%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-21.6%	-	-	-12.5%	-3.4%
Y-ACC Shares (EUR)	10.04.2019	10.04.2019	-8.4%	-	-	0.0%	0.0%

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

FUND SIZE AS AT 30.04.2022 : EUR 579 MILLION

Manager's Overview

European equities gained somewhat in euro terms over the year, while European bonds posted negative returns as credit spreads widened. Equity markets were supported by vaccine rollouts and strong quarterly earnings, but heightened geopolitical risks centred around Russia and Ukraine, coupled with rising interest rate expectations to combat surging inflationary pressures and China's stringent COVID-19 lockdown policy dampened sentiment in the latter part of the period.

The fund delivered negative returns over the year under review, but distributed natural income in line with its objective. High yield and investment grade bonds weighed on performance, as did the allocation to emerging market debt. Equities, however, contributed to absolute returns, as did the allocation to non-traditional assets such as loans and infrastructure. Equity market hedges supported performance during periods of market volatility, but held back gains over the year as a whole.

Persistently high inflation, hawkish shocks from central banks, a squeeze on disposable income in the hands of consumers and the impact of China's lockdown on supply chains and growth remain key risks for markets. The managers remain cautious and reduced equity risk, while adding to high quality duration assets in the portfolio. More recently, they are taking the opportunity to selectively add back to risk where they believe asset classes have sold off significantly and are offering some asymmetric risk/return upside potential. Towards the end of the year under review, they increased European equity hedges and purchased a UK equity hedge. They reduced the allocation to enhanced income and financials equities given growth concerns. The position in European high yield bonds was reduced and the holding in hybrid bonds was increased. The managers added to emerging market local currency debt given evidence of policy easing in China. Later, they increased the position in emerging market hard currency debt, which provides exposure to commodity exporting countries. They also added to European investment grade bonds following a rise in yields, as well as to selected alternatives holdings. A small position in cash was also added to the portfolio.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Fidelity Inv Funds ICVC - Enhanced Income Fund	11,360,222	1.96
United Kingdom Treasury Bill 0.00% 03/05/2022	9,752,977	1.68
Germany 0.94% 15/02/2032	8,649,206	1.49
Fidelity Inv Funds ICVC - MoneyBuilder Div Fund	8,517,827	1.47
Greencoat UK Wind Funds	7,711,871	1.33
Germany -0.59% 16/09/2022	4,580,429	0.79
GCP Infrastructure Investments	4,564,914	0.79
International Public Partnerships	4,539,883	0.78
Germany 0.90% 15/08/2031	4,252,059	0.73
United Kingdom Treasury Bill 0.75% 30/05/2022	4,054,998	0.70

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	26.48
Germany	10.49
France	9.40
Netherlands	7.36
Ireland	6.43
Luxembourg	4.68
Italy	4.55
USA	4.43
Switzerland	3.61
Spain	3.42
Sweden	2.49
Finland	1.00

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative
A Shares (EUR)	17.10.1994	17.10.1994	-1.7%	5.1%	1.0%	416.9%	-	6.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-1.6%	5.1%	1.0%	68.2%	-	3.4%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	-2.5%	15.9%	3.0%	37.6%	-	4.0%
A-HMDIST (G) Shares (HKD) (hedged)	23.02.2022	23.02.2022	-	-	-	-2.8%	-	-
A-HMDIST (G) Shares (USD) (hedged)	23.02.2022	23.02.2022	-	-	-	-2.8%	-4.0%	-
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	-1.7%	5.1%	1.0%	13.9%	-	2.4%
A-MINCOME (G) Shares (EUR)	09.02.2022	09.02.2022	-	-	-	-4.4%	-7.6%	-
A-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-1.7%	-	-	1.9%	-	0.7%
D-ACC Shares (EUR)	13.11.2019	13.11.2019	-2.1%	-	-	0.6%	-	0.2%
D-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-2.2%	-	-	0.6%	-	0.2%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	-2.2%	2.2%	0.4%	46.8%	-	2.6%
E-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-2.2%	-	-	0.5%	-	0.2%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-	-	-	-1.2%	-2.3%	-
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-1.1%	8.1%	1.6%	84.7%	-	4.4%
Y-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-1.0%	-	-	3.3%	-	1.3%

*Comparative index: MSCI EMU index (Net) 31.10.2008 - present 59%, FTSE EMU Government Bond Index 31.10.2008 - present 41%.

Comparative index Hedged USD: MSCI EMU Index (Net) Hedged to USD 31.10.2008 - present 59%, FTSE EMU Government Bond Index Hedged to USD 31.10.2008 - present 41%.

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

FUND SIZE AS AT 30.04.2022 : EUR 59 MILLION

Manager's Overview

Global equities fell over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19, as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

Fidelity Funds - Global Multi Asset Tactical Defensive Fund was re-purposed into Fidelity Funds - Global Multi Asset Defensive Fund in May 2021. The fund now aims to achieve a better downside profile versus a blend of 20% MSCI All Country World Net Total Return EUR Index and 80% Barclays Global Aggregate EUR Hedged Index on a rolling three-year basis. This is an objective and not a guarantee. The fund does not use a comparative index for performance purposes. The fund generated negative returns over the review period. From the repurpose date to the end of April 2022, the Core component of the portfolio detracted from absolute returns. In particular, the allocation to investment grade fixed income suffered as a result of the rise in government bond yields and the widening of credit spreads. The Defensive component of the portfolio also ended lower. The Alpha component, particularly the exposure to commodities, had a positive impact on returns. The allocation to investment grade bonds within the Core component was reduced over the period, while the allocation to the Alpha and Defensive components was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
German Treasury Bill -0.70% 20/07/2022	10,015,842	17.10
German Treasury Bill -0.65% 18/05/2022	9,862,327	16.83
Assenagon Alpha Volatility	3,418,914	5.84
Germany -0.15% 14/04/2023	845,985	1.44
Germany 0.25% 05/04/2024	766,785	1.31
iShares Physical Gold ETC	366,910	0.63
US Treasury 0.33% 02/06/2022	341,532	0.58
US Treasury 0.31% 26/05/2022	334,800	0.57
US Treasury 0.12% 12/05/2022	334,747	0.57
US Treasury 0.65% 30/06/2022	334,664	0.57

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Germany	38.83
USA	12.58
Luxembourg	7.51
UK	5.82
Ireland	4.54
China	3.41
Netherlands	2.44
France	1.95
Italy	0.92
Japan	0.89
Australia	0.81
Switzerland	0.76

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	18.09.2009	18.09.2009	-6.0%	-2.2%	-10.7%	-2.2%	17.3%	1.3%
Vermögens Def A Shares (EUR)	08.02.2016	08.02.2016	-5.3%	-2.0%	-9.5%	-2.0%	-6.1%	-1.0%
A-ACC Shares (EUR)	19.01.2009	19.01.2009	-6.1%	-2.2%	-10.7%	-2.2%	26.5%	1.8%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	-14.6%	-3.1%	-14.6%	-3.1%	-12.5%	-1.9%
A-ACC Shares (USD)	05.10.2015	05.10.2015	-17.7%	-2.9%	-13.7%	-2.9%	-11.2%	-1.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-6.5%	-2.7%	-12.8%	-2.7%	-5.6%	-1.0%
E-ACC Shares (EUR)	19.01.2009	19.01.2009	-6.6%	-2.8%	-13.3%	-2.8%	16.9%	1.2%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-	-	-	-	-1.6%	-
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-5.5%	-1.6%	-7.8%	-1.6%	-5.3%	-0.8%
Y-ACC Shares (GBP) (GBP/EUR hedged)	07.08.2015	07.08.2015	-4.0%	-0.5%	-2.4%	-0.5%	-1.5%	-0.2%

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

FUND SIZE AS AT 30.04.2022 : USD 207 MILLION

Manager's Overview

Global equities fell over the period. Tightening monetary policies amid elevated inflation, Russia's attack on Ukraine and COVID-19 related challenges weighed on equities. Meanwhile, an ongoing global economic recovery and encouraging corporate earnings in developed markets provided support. Global bond markets posted negative returns. Government bond yields rose to multi-year highs and yield curves flattened on concerns over the impact of tighter monetary policies on growth prospects. Corporate bonds posted negative returns. Credit spreads widened as markets factored in the scaling back of central banks' policy support, uncertainty around the pandemic, risks in the Chinese property sector and the impact of the war in Ukraine.

The fund generated negative returns over the period. Asia Pacific ex Japan equities weighed on returns, partly due to concerns over the resurgence in COVID-19 cases and lockdowns in China. European equities hampered performance as geopolitical and economic risks in the region escalated. US and Japanese equities also hurt returns. Meanwhile, certain holdings in commodity export-centric markets such as Brazil, Latin America, Australia and Indonesia benefited from a rise in commodity prices. Within fixed income, global high-quality bonds and Chinese high yield bonds detracted from performance. Nonetheless, Chinese government bonds mitigated some of these losses and protected the portfolio during market downturns.

The managers have defensively positioned the fund amid downside risks to global growth. Geopolitical tensions, tightening financial conditions and COVID-19 related uncertainty are likely to present headwinds. Currently, the managers prefer quality companies trading at reasonable valuations and are cautious on certain high growth areas trading at expensive valuations. They also favour markets that are relatively insulated from the Russia-Ukraine conflict and that can benefit from an economic reopening and supportive commodity prices. Overall, the managers continue to dynamically allocate assets across asset classes, sectors and regions, with the aim to provide long-term capital growth across market cycles.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Assenagon Alpha Volatility	4,961,009	2.39
iShares Edge S&P 500 Minimum Volatility UCITS ETF	4,209,629	2.03
Microsoft	2,372,940	1.14
Fidelity US Quality Income UCITS ETF	2,252,261	1.09
Apple	2,176,802	1.05
Alphabet (A)	2,132,672	1.03
BHP Group	1,799,790	0.87
Greencoat UK Wind Funds	1,765,153	0.85
Hicl Infrastructure	1,491,651	0.72
BBGI Global Infrastructure	1,290,525	0.62

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	32.01
Ireland	7.11
UK	6.45
Australia	3.35
Luxembourg	3.11
Japan	2.94
China	2.24
Canada	1.86
Germany	1.75
Brazil	1.30
Indonesia	1.14
Netherlands	0.99

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1997	06.01.1998	-8.1%	-5.6%	6.0%	36.6%	1.2%	165.7%	267.0%	4.1%
A Shares (EUR)	30.06.2016	30.06.2016	5.0%	7.7%	9.5%	41.0%	1.8%	17.5%	60.7%	2.7%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-9.0%	7.7%	-4.9%	41.0%	-1.0%	-0.9%	59.8%	-0.1%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-8.1%	-5.6%	6.0%	36.6%	1.2%	54.4%	267.0%	1.8%
A-ACC Shares (EUR)	30.06.2016	30.06.2016	4.9%	7.7%	9.5%	41.0%	1.8%	17.5%	59.6%	2.7%
A-ACC Shares (HKD)	28.04.2021	28.04.2021	-7.1%	-4.7%	-	-	-	-7.7%	-5.0%	-7.7%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-9.1%	7.7%	-4.7%	41.0%	-1.0%	-0.8%	55.8%	-0.1%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-9.6%	7.7%	-7.4%	41.0%	-1.5%	-4.0%	56.0%	-0.7%
I-ACC Shares (USD)	28.04.2021	28.04.2021	-7.2%	-5.6%	-	-	-	-7.8%	-6.0%	-7.7%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-	-	-	-	-	0.4%	-1.8%	-
W-ACC Shares (GBP)	28.04.2021	28.04.2021	2.0%	4.1%	-	-	-	1.9%	4.1%	1.9%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	5.7%	7.7%	13.6%	41.0%	2.6%	22.4%	54.9%	3.5%

* The comparative index: weights and components as at 30.04.2021 are 75% MSCI ACWI Index (Net); 25% Bloomberg Barclays Global Aggregate Index Hedged to USD.

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

FUND SIZE AS AT 30.04.2022 : USD 115 MILLION

Manager's Overview

Global equities and government bonds were lower over the review period. Concerns centred around COVID-19 held back gains early in the period. Later, tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets. Government bond yields rose to multi-year highs and yield curves flattened across the globe. Corporate and high yield bonds also declined.

The fund was repurposed into the Fidelity Funds – Global Multi Asset Growth & Income fund in May 2021. It generated negative returns over the year under review. High yield bonds were the largest detractors from returns. In particular, concerns around the property sector impacted the performance of Asian high yield bonds. Emerging market debt and investment grade bonds weighed on returns, as did positions in equities. Meanwhile, the allocation to non-traditional assets, such as infrastructure, added value. Equity market hedges supported returns during periods of market volatility, but detracted from performance over the year as a whole.

Persistently high inflation, hawkish shocks from central banks, a squeeze on disposable income in the hands of consumers and the impact of China's lockdown on supply chains and growth remain key risks for markets. The managers remain cautious and reduced equity risk, particularly that centred on Europe, and began adding to high quality duration assets in the portfolio. More recently, they took the opportunity to selectively add back to risk where they believe asset classes have sold off significantly and are offering some asymmetric risk/return upside potential. Towards the end of the year under review, they increased equity hedges and reduced the allocation to European and global equities as well as financials given growth concerns. The position in Asian high yield bonds was also reduced. Instead, the managers added to emerging market hard currency debt, which provides exposure to commodity exporting countries. Chinese government bonds remain a key defensive holding in the portfolio, although the managers took some profits towards the end of the period. Meanwhile, they purchased 30-year US Treasuries and added to US investment grade bonds following a rise in yields. The managers added to alternatives that offer diversification benefits and attractive yields and also added a small position in cash.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
United Kingdom Treasury Bill 0.00% 03/05/2022	4,432,572	3.86
Xtrackers CSI300 Swap UCITS ETF	3,429,044	2.99
Assenagon Alpha Volatility	2,309,709	2.01
Greencoat UK Wind Funds	1,893,430	1.65
GCP Infrastructure Investments	1,208,577	1.05
Microsoft	1,015,095	0.88
Real Estate Credit Investments	1,005,626	0.88
US Treasury 2.25% 15/02/2052	929,897	0.81
Blackstone GSO Loan Financing	866,305	0.75
Apple	798,527	0.70

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	17.33
UK	17.01
China	6.63
Luxembourg	5.24
Japan	4.55
Cayman Islands	4.39
Virgin Islands (British)	2.89
Hong Kong SAR China	2.78
France	2.61
Singapore	2.61
Ireland	2.38
Germany	2.25

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	-8.8%	-0.2%	0.0%	24.1%	1.4%
A Shares (EUR)	30.10.2006	30.10.2006	4.1%	3.1%	0.6%	49.3%	2.6%
Vermögens. Mod A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	-9.8%	-10.3%	-2.1%	-3.4%	-0.5%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	4.1%	3.1%	0.6%	49.0%	2.6%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	-5.2%	-1.2%	-0.3%	3.0%	0.4%
A-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	-9.9%	-10.5%	-2.2%	8.9%	0.6%
E-ACC Shares (EUR)	30.10.2006	30.10.2006	3.5%	0.1%	0.0%	36.2%	2.0%
E-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	-10.4%	-12.8%	-2.7%	0.4%	0.0%
I-ACC Shares (USD)	23.06.2021	23.06.2021	-	-	-	-9.2%	-
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-	-	-	2.7%	-
W-GDIST Shares (GBP)	23.06.2021	23.06.2021	-	-	-	0.8%	-
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-8.2%	3.4%	0.7%	15.6%	1.0%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	4.8%	6.7%	1.3%	11.9%	1.7%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	-10.4%	-9.0%	-1.9%	-7.4%	-1.1%
Y-MCDIST (G) Shares (USD)	23.06.2021	23.06.2021	-	-	-	-9.4%	-

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

FUND SIZE AS AT 30.04.2022 : USD 8,871 MILLION

Manager's Overview

Global equities and government bonds declined over the period. Concerns centred around COVID-19 held back gains early in the period. Later, tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets. Government bond yields rose to multi-year highs and yield curves flattened across the globe. Corporate and high yield bonds also declined.

The fund generated negative returns but distributed natural income in line with its objective. High yield bonds were the largest detractors from returns. Concerns around the property sector impacted the performance of Asian high yield bonds, while European high yield bonds fell due to geopolitical tensions centred on the region. Emerging market debt and investment grade bonds weighed on returns, as did positions in equities. Meanwhile, the allocation to non-traditional assets such as infrastructure and loans added value. Equity market hedges supported returns during periods of market volatility, but detracted from performance over the year as a whole.

Persistently high inflation, hawkish shocks from central banks, a squeeze on disposable income in the hands of consumers and the impact of China's lockdown on supply chains and growth remain key risks for markets. The managers remain cautious and have reduced equity risk, particularly that centred on Europe, and begun adding to high quality duration assets in the portfolio. More recently, they are taking the opportunity to selectively add back to risk where they believe asset classes have sold off significantly and are offering some asymmetric risk/return upside potential. Towards the end of the year under review, they increased European equity hedges and sold European equities, rotating into Asian equities. Financials and global equity holdings were trimmed in the latter part of the period, as was the allocation to US high yield bonds. Instead, the managers added to emerging market hard currency debt, which provides exposure to commodity exporting countries. Chinese government bonds remain a key defensive holding in the portfolio. The managers also purchased positions in 30-year US Treasuries and in a strategy that is mainly exposed to UK government bonds (Gilts). They also added to the position in US investment grade bonds. The managers raised the allocation to alternatives that offer diversification benefits and attractive yields.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Greencoat UK Wind Funds	132,932,132	1.50
Fidelity Inv Funds ICVC - MoneyBuilder Div Fund	111,052,057	1.25
US Treasury 2.25% 15/02/2052	84,944,530	0.96
Hicl Infrastructure	79,952,124	0.90
GCP Infrastructure Investments	76,122,091	0.86
US Treasury 1.875% 15/02/2032	73,052,510	0.82
Sanofi	67,798,437	0.76
Deutsche Boerse	61,258,355	0.69
Unilever	60,973,827	0.69
Taiwan Semiconductor Manufacturing	60,824,714	0.69

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	17.21
UK	17.01
China	6.45
France	4.04
Cayman Islands	3.89
Ireland	3.80
Japan	2.93
Germany	2.88
Virgin Islands (British)	2.66
Netherlands	2.52
Switzerland	2.51
Spain	1.94

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	-8.1%	11.5%	2.2%	31.9%	3.1%
A Shares (EUR)	21.12.2015	21.12.2015	4.8%	15.1%	2.9%	30.1%	4.2%
A-ACC Shares (EUR)	08.10.2014	08.10.2014	4.8%	15.2%	2.9%	48.2%	5.3%
A-ACC Shares (HKD)	27.03.2013	27.03.2013	-7.2%	12.4%	2.4%	33.2%	3.2%
A-ACC Shares (USD) (hedged)	23.05.2014	23.05.2014	-6.1%	13.8%	2.6%	28.3%	3.2%
A-ACC Shares (EUR) (hedged)	11.11.2013	11.11.2013	-7.1%	2.5%	0.5%	19.6%	2.1%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	-4.6%	7.7%	1.5%	20.5%	2.4%
A-ACC Shares (JPY) (hedged)	05.10.2015	05.10.2015	-6.5%	5.3%	1.0%	15.4%	2.2%
A-ACC Shares (SEK/USD) (hedged)	29.03.2016	29.03.2016	-8.8%	1.1%	0.2%	9.9%	1.6%
A-ACC Shares (CZK) (CZK/USD hedged)	30.11.2015	30.11.2015	-7.0%	4.8%	0.9%	12.1%	1.8%
A-ACC Shares (PLN) (PLN/USD hedged)	21.10.2015	21.10.2015	-7.7%	7.8%	1.5%	19.7%	2.8%
Zins & Dividende A-GDIST Shares (EUR) (hedged)	17.11.2014	17.11.2014	-7.1%	2.6%	0.5%	11.6%	1.5%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	-6.6%	10.8%	2.1%	33.9%	3.7%
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	18.02.2016	18.02.2016	-7.6%	8.1%	1.6%	24.5%	3.6%
A-MCDIST (G) Shares (USD)	12.12.2018	12.12.2018	-8.1%	-	-	9.1%	2.6%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	-8.1%	-	-	7.5%	2.2%
A-MDIST Shares (EUR)	17.02.2017	17.02.2017	4.9%	15.3%	2.9%	14.8%	2.7%
A-MINCOME (G) Shares (USD)	27.03.2013	27.03.2013	-8.2%	11.5%	2.2%	31.9%	3.1%
A-MINCOME (G) Shares (HKD)	27.03.2013	27.03.2013	-7.2%	12.4%	2.4%	33.2%	3.2%
A-MINCOME (G) Shares (SGD)	21.07.2014	21.07.2014	-4.6%	10.3%	2.0%	34.4%	3.9%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	-6.7%	11.0%	2.1%	36.9%	3.8%
A-MINCOME (G) Shares (JPY) (hedged)	05.10.2015	05.10.2015	-6.5%	5.3%	1.0%	16.0%	2.3%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	15.04.2016	15.04.2016	-8.2%	7.5%	1.5%	16.6%	2.6%
A-QINCOME (G) Shares (SGD)	27.03.2013	27.03.2013	-4.6%	10.3%	2.0%	46.5%	4.3%
A-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	-7.1%	2.7%	0.5%	20.0%	2.2%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	4.4%	12.4%	2.4%	26.3%	3.9%

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

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	-7.6%	0.5%	0.1%	7.3%	1.2%
D-MINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	4.3%	12.3%	2.4%	26.4%	3.9%
D-QINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	-7.6%	0.2%	0.0%	7.0%	1.1%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	4.2%	-	-	7.3%	3.7%
E-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	-7.6%	-0.5%	-0.1%	7.6%	1.0%
E-QINCOME (G) Shares (USD)	08.10.2014	08.10.2014	-8.7%	8.2%	1.6%	17.7%	2.2%
E-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	-7.7%	-0.3%	-0.1%	13.3%	1.5%
I Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	-8.3%	-	-	-1.5%	-0.6%
I-ACC Shares (USD)	17.02.2017	17.02.2017	-7.4%	16.3%	3.1%	19.2%	3.4%
I-ACC Shares (EUR)	08.08.2018	08.08.2018	5.8%	-	-	20.9%	5.2%
I-ACC Shares (GBP)	11.11.2013	11.11.2013	2.0%	19.7%	3.7%	76.5%	6.9%
I-ACC Shares (EUR) (hedged)	28.10.2013	28.10.2013	0.3%	14.8%	2.8%	54.2%	5.2%
I-GMDIST Shares (GBP)	13.03.2019	13.03.2019	2.0%	-	-	12.4%	3.8%
X-QDIST Shares (EUR) (EUR/USD hedged)	25.07.2018	25.07.2018	-7.6%	-	-	5.3%	1.4%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	-7.6%	-	-	11.1%	2.6%
Y-ACC Shares (EUR)	16.10.2013	16.10.2013	5.6%	19.4%	3.6%	75.1%	6.8%
Y-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	-6.4%	6.2%	1.2%	16.8%	2.0%
Y-MINCOME (G) Shares (USD)	09.06.2017	09.06.2017	-7.5%	-	-	13.5%	2.6%
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	11.10.2017	11.10.2017	-7.7%	-	-	5.0%	1.1%
Y-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	-6.4%	6.3%	1.2%	26.8%	2.8%

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

FUND SIZE AS AT 30.04.2022 : USD 19 MILLION

Manager's Overview

Greater China equities fell over the period. Global central banks' policy tightening due to inflation concerns and Russia's attack on Ukraine weighed on markets globally. Against this backdrop, Chinese and Hong Kong equities ended lower amid economic uncertainties in China, US-China tensions and a resurgence in COVID-19 cases. Taiwanese stocks also fell in view of weak global cues. Within fixed income, US dollar denominated Chinese high yield bonds posted negative returns due to intensified risks in the country's property space. US dollar denominated Chinese investment grade bonds fell as US Treasury yields rose.

The fund posted negative returns over the period, but delivered income in-line with its objectives. Equities were the key detractors from returns, led by Chinese consumer stocks. Greater China equities and Chinese value equities also weighed on performance, as the outbreak of the Omicron variant of COVID-19 resulted in lockdowns in several Chinese cities. Within fixed income, Chinese and Asian high yield bonds fell in view of tightening regulations and default risks in the Chinese property sector. Meanwhile, Chinese government bonds mitigated some losses. Selected alternative holdings such as infrastructure and shipping also supported returns.

The managers are positive on the Greater China market. Policy tightening in China has passed its peak and its prospects have strengthened as authorities focus on balancing growth with sustainability. That said, the managers are cautious due to near-term risks, such as geopolitical issues, tightening monetary policies globally and COVID-19 related challenges. Overall, the fund has high conviction in Chinese consumer stocks and greater China equities, as the asset class is expected to benefit from policy easing in China. The fund retained significant exposure to Chinese high yield bonds for their cheap valuations and upside potential over the medium term. Chinese government bonds are favoured due to their reasonable yields and defensive characteristics. Additionally, several alternative strategies are held for diversification benefits.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Xtrackers CSI300 Swap UCITS ETF	900,111	4.63
Tencent Holdings	764,630	3.93
Alibaba Group Holding	434,502	2.24
AIA Group	351,370	1.81
Taiwan Semiconductor Manufacturing	333,820	1.72
China Mengniu Dairy	307,243	1.58
Meituan (B)	306,906	1.58
Kweichow Moutai (A)	299,815	1.54
NetEase	235,939	1.21
CAS Capital 4.00% VRN (Perpetual)	205,779	1.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
China	39.99
Cayman Islands	12.46
Hong Kong SAR China	10.73
Virgin Islands (British)	9.58
Luxembourg	5.03
Taiwan Area	4.53
UK	4.12
Ireland	1.70
Mauritius	1.12
Japan	0.95
Bermuda	0.87
USA	0.70

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.03.2016	01.03.2016	-28.5%	2.2%	0.4%	23.1%	3.4%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-29.2%	-2.0%	-0.4%	0.6%	0.1%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	-28.5%	2.2%	0.4%	4.8%	0.9%
A-MINCOME (G) Shares (HKD)	23.02.2017	23.02.2017	-27.7%	3.1%	0.6%	5.9%	1.1%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	-25.8%	1.1%	0.2%	3.0%	0.6%
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-29.0%	-1.7%	-0.3%	1.0%	0.2%
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	23.02.2017	23.02.2017	-28.7%	-1.2%	-0.2%	1.2%	0.2%
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	23.02.2017	23.02.2017	-28.8%	-4.5%	-0.9%	-2.3%	-0.4%

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

FUND SIZE AS AT 30.04.2022 : USD 92 MILLION

Manager's Overview

Global equities and government bonds were lower over the review period. Concerns centred around COVID-19 held back gains early in the period. Later, tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets. Government bond yields rose to multi-year highs and yield curves flattened across the globe. Corporate and high yield bonds also declined.

The fund was repurposed to a sustainable fund in October 2021 and is categorised as SFDR Article 8. It generated negative returns over the year under review, but distributed natural income in line with its objective. Over the period since repurpose, the allocation to investment grade bonds, equities, emerging market bonds, government bonds and hybrid bonds weighed on performance. Meanwhile, the exposure to non-traditional assets such as infrastructure added value. Equity market hedges also supported returns over the period since repurpose.

Persistently high inflation, hawkish shocks from central banks, a squeeze on disposable income in the hands of consumers and the impact of China's lockdown on supply chains and growth remain key risks for markets. The managers remain cautious and have reduced equity risk, particularly that centred on Europe, and have begun adding to high quality duration assets. More recently, they took the opportunity to selectively add back to risk where they believe asset classes have sold off significantly and are offering some asymmetric risk/return upside potential. Towards the end of the year under review, the managers reduced the allocation to European equities, and also added regional equity hedges in Europe, the UK and the US in view of the weak outlook for growth. The exposure to Japanese equities was increased, while the fund has a significant position in US equities. Elsewhere, the managers added to emerging market hard currency debt, which provides exposure to commodity exporting countries. They continue to favour Chinese government bonds and purchased a position in 30-year US Treasuries to add to the portfolio's defensiveness. The allocation to investment grade bonds was increased following a rise in yields; the managers also added to selected alternatives holdings. A small position in cash was also added to the portfolio.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Greencoat UK Wind Funds	1,314,768	1.43
Johnson & Johnson	966,640	1.05
US Treasury 2.25% 15/02/2052	803,500	0.87
International Public Partnerships	667,466	0.73
China Development Bank 3.65% 21/05/2029	653,278	0.71
China 2.77% 24/06/2030	642,850	0.70
China 2.68% 21/05/2030	639,574	0.70
China 3.01% 13/05/2028	638,876	0.69
GCP Infrastructure Investments	621,334	0.68
Greencoat Renewables	563,960	0.61

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	33.80
UK	14.63
China	7.51
France	4.53
Netherlands	3.83
Ireland	3.38
Japan	2.80
Germany	2.18
Switzerland	1.69
Italy	1.50
Spain	1.28
Sweden	1.12

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.11.2001	20.11.2001	-8.4%	10.4%	2.0%	140.6%	4.4%
A-ACC Shares (CZK) (CZK/USD hedged)	08.04.2020	08.04.2020	-7.2%	-	-	10.0%	4.7%
A-ACC Shares (EUR) (EUR/USD hedged)	08.04.2020	08.04.2020	-9.1%	-	-	7.4%	3.5%
A-MINCOME (G) Shares (USD)	22.12.2021	22.12.2021	-	-	-	-7.8%	-
A-QINCOME (G) Shares (USD)	08.04.2020	08.04.2020	-8.4%	-	-	9.7%	4.6%
A-QINCOME (G) Shares (EUR)	08.04.2020	08.04.2020	4.6%	-	-	12.9%	6.1%
A-QINCOME (G) Shares (SGD)	22.12.2021	22.12.2021	-	-	-	-6.5%	-
E-ACC Shares (EUR) (EUR/USD hedged)	22.12.2021	22.12.2021	-	-	-	-8.4%	-
I-ACC Shares (USD)	22.12.2021	22.12.2021	-	-	-	-7.5%	-
REST I-ACC Shares (EUR) (EUR/USD hedged)	28.10.2020	28.10.2020	-7.7%	-	-	0.0%	0.0%
W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	23.02.2022	23.02.2022	-	-	-	-4.2%	-
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-7.7%	14.4%	2.7%	56.4%	3.2%
Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	12.01.2022	12.01.2022	-	-	-	-8.5%	-

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

FUND SIZE AS AT 30.04.2022 : USD 172 MILLION

Manager's Overview

Global equities fell over the period. Tightening monetary policies amid elevated inflation, the Russia-Ukraine conflict and COVID-19 related challenges weighed on equities. Nonetheless, an ongoing global economic recovery and encouraging corporate earnings in developed markets provided support. Global bond markets posted negative returns. Government bond yields rose to multi-year highs and yield curves flattened on concerns over the impact of tighter monetary policies on growth prospects. Corporate bonds posted negative returns. Credit spreads widened as markets factored in the scaling back of central banks' policy support, pandemic-driven uncertainties, risks in the Chinese property sector and the impact of the war in Ukraine.

The fund delivered negative returns over the period, mainly due to its Beta component. In the Beta component, investment grade corporate bonds and government bonds weighed on performance as government bond yields rose and credit spreads widened. Global high yield bonds, emerging market debt and Japanese equities also hampered performance. Meanwhile, dividend paying equities and inflation-linked bonds supported returns. In the Alpha component, the allocation to alternatives, a selection of infrastructure, loans and real estate holdings, contributed to performance. However, certain discretionary trades within the thematic and opportunistic segment held back gains.

The fund is focused on delivering capital growth while targeting a specific volatility range. The fund gains broad market exposure via the Beta component, where asset allocation is determined systematically by a proprietary volatility management model on the basis of risk. Increased portfolio volatility in 2022 led to a shift in the Beta component's allocation, as the fund rotated from Growth to Defensive assets to reduce risk. In the Alpha component, the fund holds positions that are expected to add value independent of the broad market direction. For instance, the fund holds selected currency trades and precious metals based on the outlook and return potential of the underlying assets.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
USTN TII 0.125% 15/10/2026	4,575,269	2.65
SPDR S&P US Dividend Aristocrats UCITS ETF	3,995,220	2.32
Assenagon Alpha Volatility	3,983,118	2.31
Japan 0.20% 20/03/2032	3,461,636	2.01
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	2,927,116	1.70
Germany Inflation Linked Bond 0.10% 15/04/2026	2,121,699	1.23
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	1,804,831	1.05
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	1,782,550	1.03
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	1,766,869	1.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	1,707,395	0.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	35.41
UK	11.68
Ireland	7.26
Luxembourg	5.09
France	4.05
Japan	3.72
Germany	3.53
Italy	2.68
Netherlands	2.11
Spain	1.44
Hong Kong SAR China	1.03
Australia	1.00

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.06.2016	30.06.2016	-5.9%	0.6%	0.1%	2.3%	0.4%
A Shares (EUR)	04.08.1997	26.06.1995	7.5%	4.0%	0.8%	236.9%	4.6%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-6.9%	-9.4%	-2.0%	-9.2%	-1.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	7.5%	4.0%	0.8%	49.8%	2.6%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-6.7%	-9.2%	-1.9%	-8.8%	-1.5%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-7.4%	-12.1%	-2.5%	-12.1%	-2.2%
I-ACC Shares (EUR) (EUR/USD hedged)	25.04.2018	25.04.2018	-7.9%	-	-	-8.4%	-2.2%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	8.3%	7.6%	1.5%	12.6%	2.0%

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

FUND SIZE AS AT 30.04.2022 : USD 74 MILLION

Manager's Overview

US dollar denominated Asian investment grade and Asian high yield bonds posted negative returns over the period as credit spreads widened. Emerging market debt also came under pressure amid heightened volatility, driven primarily by the US Federal Reserve's (Fed) pivot to a more aggressive stance and its decision to increase the federal funds rate. Russia's invasion of Ukraine in February, followed by various sanctions on Russia by the West, and the spread of the Omicron variant of COVID-19 dominated market sentiment over the period. This escalation of geopolitical risk led to a risk-off environment, which weighed on the performance of risk assets. Elsewhere, data from China signalled increasing downside risks to growth amid its strict zero-COVID-19 policy. Outside of China, key central banks in Asia held interest rates steady, while looking past rising inflationary pressures to support the ongoing economic recovery.

The fund posted negative returns over the period. Higher coupon income added value, while the credit component and term structure positioning weighed on performance. At a sector level, the overweight stance in the property, quasi-sovereign and industrial-other sectors were the primary detractors from returns. At an issuer level, the exposure to Redco Properties Group detracted the most from performance, while the allocation to Republic of Indonesia was the leading contributor to returns. The position in US dollar duration held back gains.

The managers remain cautious on a few risks in Asian credit markets such as the Russia-Ukraine conflict, tapering by the US Fed, rising inflation and a slowdown in China. They see some attractive valuations for emerging market credit despite fundamental challenges. The managers also see some room for US Treasury rates to rise, because of which they have kept the fund's duration position relatively short. In terms of currency exposure, the portfolio has a long position in the US dollar and reduced the local currency exposure. From a country perspective, the managers added some credit exposure to China and India.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Westpac Banking 5.00% VRN (Perpetual)	1,349,000	1.83
Turkey 4.375% 08/07/2027	1,174,822	1.60
Citic Bank 4.80% VRN (Perpetual) EMTN	995,030	1.35
Far East Horizon 2.625% 03/03/2024 EMTN	941,881	1.28
China Construction 2.85% VRN 21/01/2032	935,902	1.27
JSW 4.95% 21/01/2029 Reg S	900,293	1.22
Indian Rail 3.57% 21/01/2032 Reg S	877,145	1.19
Credit 4.75% VRN (Perpetual) 144A	863,750	1.17
Malaysia Government Bond 4.254% 31/05/2035	863,650	1.17
Reliance 3.75% 12/01/2062 Reg S	838,850	1.14

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Virgin Islands (British)	12.91
Cayman Islands	11.72
Hong Kong SAR China	9.88
India	6.67
Japan	4.46
Indonesia	3.39
China	3.24
Malaysia	2.81
Philippines	2.76
UK	2.52
Australia	2.51
Netherlands	2.14

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	-18.0%	0.1%	0.0%	3.4%	0.5%	
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	-18.6%	-3.0%	-0.6%	2.4%	0.4%	
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	-18.0%	0.0%	0.0%	1.5%	0.3%	
A-MINCOME (G) Shares (USD)	29.01.2016	29.01.2016	-18.0%	0.0%	0.0%	5.0%	0.8%	
A-MINCOME (G) Shares (SGD)	29.01.2016	29.01.2016	-14.8%	-1.3%	-0.3%	1.6%	0.3%	
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	-18.4%	-0.6%	-0.1%	3.5%	0.6%	
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	-18.4%	-2.7%	-0.5%	0.9%	0.1%	
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	25.07.2018	25.07.2018	-17.9%	-	-	1.0%	0.3%	
I-ACC Shares (EUR) (EUR/USD hedged)	28.07.2021	28.07.2021	-	-	-	-18.1%	-	
Y Shares (USD)	29.01.2016	29.01.2016	-17.6%	2.6%	0.5%	8.3%	1.3%	

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

FUND SIZE AS AT 30.04.2022 : USD 2,117 MILLION

Manager's Overview

US dollar denominated Asian investment grade bonds posted negative returns over the period as credit spreads widened. Russia's invasion of Ukraine in February, followed by various sanctions on Russia by the West, and the spread of the Omicron variant of COVID-19 dominated market sentiment over the period. US Treasury yields rose as the US Federal Reserve (Fed) turned hawkish in a bid to rein in soaring inflation. Elsewhere, data from China signalled increasing downside risks to growth amid its strict zero-COVID-19 policy. Outside of China, key central banks in Asia held interest rates steady, while looking past rising inflationary pressures in order to support the ongoing economic recovery.

The fund posted negative returns and underperformed the comparative index over the period. Higher coupon income and term structure positioning added value, while the credit component weighed on returns. At a sector level, the overweight stance in the property, consumer cyclicals and energy sectors were the primary detractors from performance. At an issuer level, the exposure to Sunac China Holdings detracted the most from returns, while the allocation to Huarong Finance was the leading contributor to performance. The position in US dollar duration also enhanced gains.

In the near term, the managers maintain a cautious view on Asian investment grade bonds given a few key risks on the horizon for the asset class. These include the slowdown in China, the Russia-Ukraine conflict, tapering by the US Fed and rising inflation. The managers see room for US Treasury yields to rise as the US Fed turns hawkish and spreads widen. Over the short term, they maintain a neutral to short bias towards US dollar duration and remain prudent on their credit risk exposure. From a country perspective, the managers have a more positive view towards China. Outside of China, the managers remain broadly neutral on credit beta exposure in the near term, given the numerous complex and unintended negatives from the Russia-Ukraine conflict.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Hyundai Capital America 6.375% 08/04/2030 Reg S	76,735,213	3.62
CNAC HK Finbridge 5.125% 14/03/2028	75,024,656	3.54
Philippine 10.625% 16/03/2025	71,425,305	3.37
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	61,758,358	2.92
Lenovo Group 3.421% 02/11/2030 Reg S	58,148,665	2.75
Renesas 2.17% 25/11/2026 Reg S	53,936,253	2.55
Indonesia 5.45% 15/05/2030 Reg S	49,585,500	2.34
Tencent Holdings 2.39% 03/06/2030 Reg S	43,715,974	2.06
Meituan 3.05% 28/10/2030 Reg S	40,827,956	1.93
Philippine 9.50% 21/10/2024	39,803,679	1.88

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Cayman Islands	20.54
Hong Kong SAR China	15.43
Virgin Islands (British)	14.89
Philippines	12.85
Indonesia	6.86
India	5.05
USA	4.63
Japan	3.66
Australia	2.39
Thailand	2.24
Netherlands	2.10
Korea	1.94

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	18.04.2011	18.04.2011	-8.0%	-6.6%	8.6%	12.5%	1.7%	44.9%	50.6%	3.4%
A Shares (EUR) (hedged)	24.06.2015	24.06.2015	-8.8%	-7.7%	-1.7%	1.8%	-0.3%	3.3%	7.5%	0.5%
A-ACC Shares (PLN) (hedged)	09.12.2020	09.12.2020	-6.9%	-5.8%	-	-	-	-9.7%	-7.3%	-7.1%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-7.9%	-6.6%	-	-	-	0.2%	-1.7%	0.1%
A-MCDIST (G) Shares (HKD)	23.06.2021	23.06.2021	-	-	-	-	-	-7.7%	-6.9%	-
A-HMDIST (G) Shares (AUD) (hedged)	03.03.2016	03.03.2016	-8.2%	-6.9%	6.5%	10.3%	1.3%	12.5%	17.2%	1.9%
A-HMDIST (G) Shares (RMB) (hedged)	16.12.2020	16.12.2020	-5.6%	-4.1%	-	-	-	-7.9%	-4.7%	-5.8%
A-MDIST Shares (USD)	18.04.2011	18.04.2011	-8.0%	-6.6%	8.6%	12.5%	1.7%	44.9%	50.6%	3.4%
A-MINCOME (G) Shares (USD)	03.03.2016	03.03.2016	-7.9%	-6.6%	8.7%	12.5%	1.7%	13.5%	18.3%	2.1%
A-MINCOME (G) Shares (HKD)	03.03.2016	03.03.2016	-7.1%	-5.7%	9.6%	13.5%	1.9%	14.7%	19.4%	2.2%
A-MINCOME (G) Shares (SGD) (hedged)	13.06.2016	13.06.2016	-8.0%	-6.6%	6.2%	10.6%	1.2%	7.7%	12.6%	1.3%
D-ACC Shares (EUR)	13.01.2021	13.01.2021	4.7%	6.5%	-	-	-	3.2%	6.5%	2.5%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-7.5%	-6.6%	11.8%	12.5%	2.3%	19.6%	20.4%	2.8%
I-ACC Shares (EUR) (hedged)	13.05.2020	13.05.2020	-8.2%	-7.7%	-	-	-	-1.2%	-4.3%	-0.6%
I-QDIST Shares (SGD) (hedged)	23.05.2018	23.05.2018	-7.4%	-6.6%	-	-	-	12.1%	11.4%	2.9%
Y Shares (EUR) (hedged)	26.09.2018	26.09.2018	-8.5%	-7.7%	-	-	-	5.4%	4.4%	1.5%
Y-ACC Shares (USD)	18.04.2011	18.04.2011	-7.6%	-6.6%	10.9%	12.5%	2.1%	50.1%	50.6%	3.7%
Y-ACC Shares (CHF) (hedged)	14.10.2020	14.10.2020	-8.7%	-7.8%	-	-	-	-10.6%	-9.4%	-7.0%
Y-QDIST Shares (USD)	15.09.2015	15.09.2015	-7.6%	-6.6%	10.8%	12.5%	2.1%	19.9%	21.8%	2.8%
Y-MINCOME (G) Shares (USD)	10.02.2021	10.02.2021	-7.6%	-6.6%	-	-	-	-10.6%	-8.4%	-8.8%

*Comparative index: ICE BofA Asia Dollar Investment Grade Index.

Comparative index Hedged EUR: ICE BofA Asia Dollar Investment Grade Index Hedged to EUR.

Comparative index Hedged AUD: ICE BofA Asia Dollar Investment Grade Index Hedged to AUD.

Comparative index Hedged SGD: ICE BofA Asia Dollar Investment Grade Index Hedged to SGD.

Comparative index Hedged PLN: ICE BofA Asia Dollar Investment Grade Index hedged to PLN.

Comparative index Hedged CNY: ICE BofA Asia Dollar Investment Grade Index hedged to CNY.

Comparative index Hedged CHF: ICE BofA Asia Dollar Investment Grade Index hedged to CHF.

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

FUND SIZE AS AT 30.04.2022 : USD 3,101 MILLION

Manager's Overview

US dollar denominated Asian high yield bonds posted negative returns over the period as credit spreads widened. The sell-off in the Chinese property sector intensified as investors focused on unexpected defaults and upcoming bond maturities. However, newsflow around policies to ease the liquidity crunch for developers and stimulate housing demand buoyed sentiment. On the economic front, data from China signalled increasing downside risks to growth amid its strict zero-COVID-19 policy. Outside of China, key central banks in Asia held interest rates steady, while looking past rising inflationary pressures in a bid to support the ongoing economic recovery. Elsewhere, US Treasury yields rose as the US Federal Reserve turned hawkish in a bid to rein in soaring inflation.

The fund underperformed the comparative index over the period. Higher coupon income and term structure positioning supported returns. However, the credit component weighed on performance. At a sector level, the overweight stance in property, in particular the exposure to Yango Justice International, detracted the most from performance. From a ratings perspective, the exposure to CCC and below and unrated bonds held back gains. Conversely, the underweight stance in industrials contributed to relative returns. The position in US dollar duration supported performance.

The managers expect elevated defaults and volatility, along with attempts of liability management activities for Chinese property developers to build up a longer liquidity runway for the rest of 2022. Spreads in the Asian high yield universe are at levels that were rarely reached since the global financial crisis of 2007–2008, leaving room for potential spread compression. For Chinese property, the managers do not believe that authorities are trying to erase this key segment of the economy. Income remains a key driver of performance and bottom-up credit selection remains vital with a focus on liquid, high quality names. Further, the managers maintained a high cash and cash equivalent position, which reflects their focus on liquidity management.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Melco Resorts Finance 5.375% 04/12/2029 Reg S	60,311,335	1.94
Network i2i 5.650% VRN (Perpetual) Reg S	52,122,079	1.68
ENN Clean Energy 3.375% 12/05/2026 Reg S	47,182,337	1.52
Fortune Star 6.85% 02/07/2024	45,622,461	1.47
Studio City Finance 5.00% 15/01/2029 Reg S	45,072,353	1.45
Wynn Macau 5.125% 15/12/2029 Reg S	41,737,424	1.35
China SCE Group Holdings 7.00% 02/05/2025	41,346,455	1.33
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	41,275,076	1.33
ICB China 3.20% VRN (Perpetual)	39,123,925	1.26
ABJA Investment 5.45% 24/01/2028	37,137,260	1.20

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Cayman Islands	26.66
Virgin Islands (British)	19.98
Ireland	8.61
Mauritius	7.04
India	5.43
Hong Kong SAR China	4.62
Thailand	3.23
Japan	3.03
Singapore	2.82
China	2.62
UK	2.60
Bermuda	1.95

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	02.04.2007	02.04.2007	-27.3%	-18.4%	-13.0%	-0.1%	-2.7%	48.4%	120.4%	2.7%
A Shares (EUR) (hedged)	10.01.2011	10.01.2011	-28.0%	-19.3%	-21.7%	-10.0%	-4.8%	6.4%	30.5%	0.6%
A Shares (RMB) (hedged)	16.10.2012	16.10.2012	-25.4%	-16.0%	-5.5%	7.7%	-1.1%	40.7%	63.9%	3.6%
A-ACC Shares (EUR)	02.04.2007	02.04.2007	-16.9%	-6.9%	-10.1%	3.1%	-2.1%	82.5%	179.5%	4.1%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	-27.7%	-19.0%	-21.3%	-9.8%	-4.7%	13.0%	38.1%	1.1%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	-27.5%	-31.6%	-14.9%	-18.2%	-3.2%	9.7%	9.7%	1.2%
A-MDIST Shares (USD)	02.04.2007	02.04.2007	-27.3%	-18.4%	-13.0%	-0.1%	-2.8%	48.3%	120.4%	2.6%
A-MDIST Shares (HKD)	18.08.2010	18.08.2010	-26.5%	-17.5%	-12.3%	0.8%	-2.6%	31.7%	64.3%	2.4%
A-MDIST Shares (JPY) (hedged)	10.04.2012	10.04.2012	-27.6%	-19.0%	-20.1%	-8.3%	-4.4%	10.7%	32.4%	1.0%
A-MDIST Shares (SGD) (hedged)	28.01.2010	28.01.2010	-27.2%	-18.3%	-15.1%	-2.4%	-3.2%	25.5%	59.8%	1.9%
A-MINCOME Shares (USD)	13.04.2011	13.04.2011	-27.3%	-18.4%	-13.0%	-0.1%	-2.8%	20.0%	49.6%	1.7%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	-27.3%	-18.4%	-13.0%	-0.1%	-2.8%	10.7%	29.4%	1.2%
A-MINCOME (G) Shares (SGD) (hedged)	03.06.2015	03.06.2015	-27.2%	-18.3%	-14.8%	-2.4%	-3.2%	-1.3%	14.1%	-0.2%
E-MDIST Shares (EUR) (hedged)	07.05.2013	07.05.2013	-28.3%	-19.3%	-23.6%	-10.0%	-5.2%	-9.8%	9.8%	-1.1%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-26.8%	-18.4%	-10.0%	-0.1%	-2.1%	4.0%	18.2%	0.6%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	-26.8%	-18.4%	-10.2%	-0.1%	-2.1%	4.6%	16.2%	0.7%
Y Shares (EUR) (hedged)	10.01.2011	10.01.2011	-27.5%	-19.3%	-19.5%	-10.0%	-4.2%	12.6%	30.5%	1.1%
Y-ACC Shares (USD)	21.07.2008	21.07.2008	-26.9%	-18.4%	-10.8%	-0.1%	-2.3%	68.2%	123.3%	3.8%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-16.6%	-6.9%	-7.8%	3.1%	-1.6%	8.2%	21.4%	1.2%
Y-ACC Shares (SGD) (hedged)	09.04.2014	09.04.2014	-26.9%	-18.3%	-14.3%	-4.0%	-3.0%	19.6%	33.2%	2.2%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	-26.9%	-18.4%	-10.8%	-0.1%	-2.3%	5.7%	18.9%	0.8%
Y-MDIST Shares (HKD)	20.08.2015	20.08.2015	-26.2%	-17.5%	-10.2%	0.8%	-2.1%	6.9%	20.3%	1.0%

*Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained to 29.04.2011; thereafter The BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Blended Index.

Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to EUR.

Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY.

Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK.

Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD.

Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY.

Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 09.01.2020; thereafter ICE BofA Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD.

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

Share Class	Total Return as at 30.04.2022**		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-MDIST Shares (SGD) (hedged)	20.08.2015	20.08.2015	-26.8%	-18.3%	-14.3%	-4.0%	-3.0%	1.0%	13.7%	0.1%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	-26.9%	-18.4%	-10.8%	-0.1%	-2.3%	6.8%	21.3%	1.0%

*Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained to 29.04.2011; thereafter The BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Blended Index.
 Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to EUR.
 Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY.
 Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK.
 Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD.
 Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY.
 Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 09.01.2020; thereafter ICE BofA Asian Dollar High Yield Corporate Constrained Blended Ind Hedged to SGD.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2022 : USD 41 MILLION

Manager's Overview

China government bond yields fell over the review period as the People's Bank of China (PBOC) shifted to a policy easing stance. China's first quarter GDP grew faster-than-expected at 4.8%, although leading economic data pointed towards increasing downside risks to growth amid the government's zero-COVID-19 policy. The country's manufacturing and non-manufacturing Purchasing Managers' Indexes fell into contractionary territory over the period.

Since inception on 11 January 2022, the fund posted negative returns that were broadly in line with the comparative index. The fund invests in a diversified portfolio of bonds issued by the Chinese government and policy banks. The managers follow a systematic investment process that aims to deliver performance in line with the comparative index after fees, with active interest rate risk management and asset allocation used to diversify the sources of return.

Our internal signals suggest that yields on the 10-year China government bond are likely to fall in the short term. Investor sentiment is weakening as the outlook for China's GDP growth becomes more uncertain due to deteriorating expectations for global demand, rising geopolitical risk and slowing domestic business activity amid rising COVID-19 cases. China's 5.5% annual GDP growth target looks hard to achieve in light of the Omicron wave and the strict lockdown measures impacting Shenzhen, Jilin and Shanghai.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
China 3.02% 27/05/2031	1,869,895	4.57
China 1.99% 09/04/2025	1,713,447	4.18
China 2.68% 21/05/2030	1,372,787	3.35
China 2.69% 12/08/2026	1,370,435	3.35
China 2.84% 08/04/2024	1,119,625	2.73
China 3.03% 11/03/2026	1,058,671	2.58
China 3.27% 19/11/2030	1,056,416	2.58
China 2.89% 18/11/2031	1,049,906	2.56
China 3.02% 22/10/2025	1,026,077	2.51
China 3.73% 25/05/2070	1,016,023	2.48

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Government	70.63
Financials	28.04

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative
A-ACC Shares (USD)	11.01.2022	11.01.2022	-	-	-	-2.6%	-2.4%	-
A-ACC Shares (EUR)	11.01.2022	11.01.2022	-	-	-	5.1%	5.0%	-
A-ACC Shares (RMB)	11.01.2022	11.01.2022	-	-	-	0.6%	0.9%	-
A-ACC Shares (EUR) (hedged)	11.01.2022	11.01.2022	-	-	-	0.2%	-0.2%	-
A-MINCOME (G) Shares (USD)	11.01.2022	11.01.2022	-	-	-	-2.6%	-2.4%	-
A-MINCOME (G) Shares (RMB)	11.01.2022	11.01.2022	-	-	-	0.6%	0.9%	-
A-MINCOME (G) Shares (SGD) (hedged)	11.01.2022	11.01.2022	-	-	-	0.6%	0.2%	-
I-ACC Shares (USD)	11.01.2022	11.01.2022	-	-	-	-2.5%	-2.4%	-
I-ACC Shares (EUR)	11.01.2022	11.01.2022	-	-	-	5.1%	5.0%	-
I-ACC Shares (EUR) (hedged)	11.01.2022	11.01.2022	-	-	-	0.3%	-0.2%	-
W-ACC Shares (GBP)	11.01.2022	11.01.2022	-	-	-	5.8%	5.8%	-
Y-ACC Shares (USD)	11.01.2022	11.01.2022	-	-	-	-2.5%	-2.4%	-
Y-ACC Shares (EUR)	11.01.2022	11.01.2022	-	-	-	5.1%	5.0%	-
Y-ACC Shares (RMB)	11.01.2022	11.01.2022	-	-	-	0.7%	0.9%	-
Y-ACC Shares (EUR) (hedged)	11.01.2022	11.01.2022	-	-	-	0.3%	-0.2%	-
Y-MINCOME (G) Shares (USD)	11.01.2022	11.01.2022	-	-	-	-2.5%	-2.4%	-
Y-MINCOME (G) Shares (RMB)	11.01.2022	11.01.2022	-	-	-	0.7%	0.9%	-

*Comparative index: Bloomberg China Treasury + Policy Banks Capped 9%.

Comparative index Hedged EUR: Bloomberg China Treasury + Policy Banks Capped 9% Hedged to EUR.

Comparative index Hedged SGD: Bloomberg China Treasury + Policy Banks Capped 9% Hedged to SGD.

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

FUND SIZE AS AT 30.04.2022 : USD 1,401 MILLION

Manager's Overview

US dollar denominated Chinese high yield bonds posted negative returns over the period as credit spreads widened. A sell-off in the Chinese property sector intensified as investors focused on unexpected defaults and upcoming bond maturities. However, newsflow around policies to ease the liquidity crunch for developers and stimulate housing demand buoyed sentiment. On the economic front, data from China signalled increasing downside risks to growth amid its strict zero-COVID-19 policy. The country's manufacturing and non-manufacturing Purchasing Managers' Indexes fell into contractionary territory towards the end of the period. Elsewhere, US Treasury yields rose as the US Federal Reserve turned hawkish in a bid to rein in soaring inflation.

The fund posted negative returns over the period, as the credit component and overall term structure positioning weighed on returns, while high coupon income supported performance. At a sector level, the exposure to the property sector, particularly holdings in Yango Justice International and Sunac China Holdings held back gains. Conversely, the allocation to banks and brokers supported returns. From a rating perspective, the exposure to CCC and below and not rated bonds weighed the most on performance.

The managers expect elevated defaults and volatility, along with attempts of liability management activities for Chinese property developers to build up a longer liquidity runway for the rest of 2022. Spreads in the China high yield universe are at levels that were rarely reached since the global financial crisis of 2007–2008, leaving room for potential spread compression. For Chinese property, the managers do not believe that authorities are trying to erase this key segment of the economy. Income remains a key driver of performance and bottom-up credit selection remains vital with a focus on liquid, high quality names. Further, the managers maintained a high cash and cash equivalent position, which reflects their focus on liquidity management.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
CAS Capital 4.00% VRN (Perpetual)	44,043,514	3.14
Studio City Finance 5.00% 15/01/2029 Reg S	41,923,317	2.99
China Oil & Gas Group 4.70% 30/06/2026	25,188,078	1.80
ENN Clean Energy 3.375% 12/05/2026 Reg S	24,694,972	1.76
Wynn Macau 5.625% 26/08/2028 Reg S	23,373,958	1.67
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	22,985,350	1.64
China SCE Group Holdings 7.25% 19/04/2023	22,892,445	1.63
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	20,285,375	1.45
Lenovo Group 3.375% 24/01/2024	19,498,102	1.39
Wynn Macau 5.125% 15/12/2029 Reg S	18,955,881	1.35

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Real Estate	37.80
Financials	16.70
Consumer Discretionary	14.04
Communication Services	4.73
Information Technology	3.88
Government	3.64
Open Ended Fund	3.29
Utilities	3.04
Materials	2.78
Industrials	1.66
Energy	0.69
Consumer Staples	0.11

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	-31.6%	-17.4%	-3.8%	-3.9%	-0.6%	
A-ACC Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	-32.2%	-	-	-25.9%	-10.5%	
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	-31.9%	-19.6%	-4.3%	-5.1%	-0.8%	
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	-31.6%	-17.5%	-3.8%	-3.9%	-0.6%	
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	-31.7%	-19.2%	-4.2%	-6.3%	-1.0%	
A-MINCOME (G) Shares (SGD) (hedged)	29.01.2016	29.01.2016	-31.5%	-19.3%	-4.2%	-6.1%	-1.0%	
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	-32.2%	-	-	-26.0%	-10.5%	
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	14.08.2019	14.08.2019	-29.9%	-	-	-19.0%	-7.5%	
I-ACC Shares (USD)	24.03.2021	24.03.2021	-31.1%	-	-	-30.5%	-28.2%	
W-MINCOME (G) Shares (GBP) (hedged)	10.06.2020	10.06.2020	-31.3%	-	-	-23.9%	-13.5%	
Y Shares (USD)	29.01.2016	29.01.2016	-31.2%	-14.7%	-3.1%	0.1%	0.0%	

FUND SIZE AS AT 30.04.2022 : USD 601 MILLION

Manager's Overview

Offshore renminbi investment grade bonds (Dim Sum) generated positive returns, supported by high coupon income. US Treasury yields rose as the US Federal Reserve turned hawkish in a bid to rein in soaring inflation, while Chinese onshore yields fell as the People's Bank of China (PBOC) shifted to a policy easing stance. US dollar denominated Chinese bonds posted negative returns due to rising interest rates. Sentiment around the Chinese property sector remained weak amid a selloff as investors focused on unexpected defaults and upcoming bond maturities for weaker developers. On the economic front, data from China pointed to increasing downside risks to growth amid its strict zero-COVID-19 policy. The country's manufacturing and non-manufacturing Purchasing Managers' Indexes fell into contractionary territory towards the end of the period.

The fund generated negative returns over the period. The credit component and overall term structure positioning, particularly for US dollar denominated bonds, weighed on performance. Conversely, high coupon income supported returns. At a sector level, the allocation to property held back gains, while quasi-sovereigns and banks and brokers supported returns. From a ratings perspective, the allocation to BB and below and not rated bonds hampered performance, while holdings in BBB rated bonds proved the most rewarding.

While 2022 started on a volatile note, the Chinese onshore fixed income market has been an exception in terms of its overall stability. 2022 will likely be a balance between these two market conditions: renminbi denominated markets, whether onshore or offshore, should provide stable carry to anchor returns, while the US dollar denominated fixed income universe is expected to provide trading opportunities given heightened volatility. The key catalysts could be the opening up of international travel, COVID-19 drug development and the trajectory of the US-China relationship. Onshore defaults and the tough situation of many property developers, along with the Omicron variant of COVID-19, are key uncertainties.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
United Overseas Bank B 4.50% 06/04/2032 GMTN	13,818,702	2.30
Barclays 4.00% 24/03/2024 EMTN	12,086,642	2.01
China Development Bank 3.65% 21/05/2029	11,600,400	1.93
China 2.77% 24/06/2030	11,415,229	1.90
China 2.68% 21/05/2030	11,357,059	1.89
China 3.01% 13/05/2028	11,344,670	1.89
Standard Chartered 4.35% 18/03/2026 EMTN	11,302,515	1.88
Citigroup 4.06% 28/03/2024 GMTN	11,002,139	1.83
Agricultural Dvlpmnt Bank of China 4.00% 12/11/2025	11,000,749	1.83
China Development Bank 3.05% 25/08/2026	9,959,793	1.66

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Financials	53.21
Government	12.02
Industrials	10.32
Real Estate	5.26
Materials	4.87
Consumer Discretionary	4.56
Utilities	3.55
Communication Services	1.04
Information Technology	0.89
Energy	0.68
Consumer Staples	0.58
Healthcare	0.45

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
A-ACC Shares (USD)	07.05.2014	07.05.2014	-6.1%	3.6%	19.1%	3.6%	19.9%	2.3%
A-ACC Shares (EUR)	18.06.2012	18.06.2012	7.3%	4.2%	23.1%	4.2%	54.8%	4.5%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-	-	-	-	10.7%	-
A-ACC Shares (RMB)	08.12.2011	08.12.2011	-3.6%	2.8%	14.8%	2.8%	39.3%	3.2%
A-HMDIST (G) Shares (USD) (hedged)	13.04.2022	13.04.2022	-	-	-	-	-0.6%	-
A-MCDIST (G) Shares (USD)	11.08.2021	11.08.2021	-	-	-	-	-7.1%	-
A-MCDIST (G) Shares (HKD)	11.08.2021	11.08.2021	-	-	-	-	-6.2%	-
A-MCDIST (G) Shares (RMB)	09.02.2022	09.02.2022	-	-	-	-	-2.7%	-
A-MINCOME (G) Shares (USD)	24.03.2021	24.03.2021	-6.1%	-	-	-	-4.9%	-4.4%
A-MINCOME (G) Shares (AUD)	28.07.2021	28.07.2021	-	-	-	-	-3.0%	-
A-MINCOME (G) Shares (HKD)	28.07.2021	28.07.2021	-	-	-	-	-5.4%	-
A-MINCOME (G) Shares (RMB)	24.03.2021	24.03.2021	-3.4%	-	-	-	-2.9%	-2.6%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-5.9%	-	-	-	3.4%	0.8%
E-ACC Shares (EUR)	18.06.2012	18.06.2012	6.7%	3.7%	20.1%	3.7%	47.1%	4.0%
I-ACC Shares (USD)	09.12.2020	09.12.2020	-5.5%	-	-	-	-2.9%	-2.1%
I-ACC Shares (EUR)	07.08.2015	07.08.2015	7.9%	4.9%	26.8%	4.9%	23.4%	3.2%
I-QDIST Shares (USD)	29.03.2016	29.03.2016	-5.5%	4.2%	22.7%	4.2%	21.2%	3.2%
I-QDIST Shares (CHF)	10.03.2021	10.03.2021	-1.2%	-	-	-	-2.0%	-1.7%
I-QDIST Shares (EUR)	10.03.2021	10.03.2021	8.2%	-	-	-	8.3%	7.3%
I-QDIST Shares (GBP)	10.03.2021	10.03.2021	3.9%	-	-	-	5.6%	4.9%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	3.9%	4.5%	24.9%	4.5%	46.2%	5.7%
Y-ACC Shares (USD)	07.05.2014	07.05.2014	-5.7%	4.0%	21.6%	4.0%	23.8%	2.7%
Y-ACC Shares (EUR)	18.06.2012	18.06.2012	7.7%	4.7%	25.6%	4.7%	60.6%	4.9%
Y-MINCOME (G) Shares (USD)	14.04.2021	14.04.2021	-5.7%	-	-	-	-4.4%	-4.2%
Y-MINCOME (G) Shares (RMB)	11.04.2018	11.04.2018	-3.2%	-	-	-	15.8%	3.7%
Y-ACC Shares (EUR) (EUR/USD hedged)	23.03.2022	23.03.2022	-	-	-	-	-4.1%	-

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

FUND SIZE AS AT 30.04.2022 : USD 162 MILLION

Manager's Overview

Emerging market bonds posted negative returns over the period. 2021 was an eventful and volatile year. Inflation fears, the continued spread of COVID-19 and questions about the US Federal Reserve's (Fed) tapering schedule were among the dominant factors creating uncertainty. Events such as defaults in the Chinese real estate sector and rising commodity prices added to investors' concerns. Coming into 2022, emerging market debt came under pressure amid heightened volatility, driven primarily by the US Fed's pivot to a more aggressive stance and its decision to increase the federal funds rate and begin quantitative tightening. Russia's invasion of Ukraine, which was followed by various sanctions on Russia by the West, led to a risk-off environment, which weighed on the performance of most risk assets. This, combined with higher yields hampered performance.

The fund underperformed the comparative index as credit positioning detracted from returns, while yields enhanced gains. The exposure to selected names in the China property sector hampered performance. The pressure seen in China's property markets from liquidity problems was exacerbated by lockdowns due to China's strict zero COVID-19 policy. Overweight positions in Huarong Finance in China and in Thaioil supported returns. The fund's US dollar duration added value.

The managers have an overweight stance in emerging market credit, but are ready to de-risk the portfolio. They are increasingly cautious about markets at this juncture for several reasons. Firstly, the war in Ukraine continues, with possibilities for further escalation. This has ongoing implications for emerging market debt, most notably higher oil and food prices, which are a cause for concern for many of these countries. The other key risks on the horizon are the US Fed's hawkish stance and immediate lockdowns in China. US dollar denominated debt returns have already come under pressure from a rise in US yields, which could continue to weigh on sentiment in the near term.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Ecopetrol 4.625% 02/11/2031	3,349,480	2.06
Tsmc Arizona 4.125% 22/04/2029	2,993,505	1.85
Thaioil Treasury 2.50% 18/06/2030 Reg S	2,590,765	1.60
Sands China 4.375% 18/06/2030	2,387,360	1.47
Tsmc Arizona 4.25% 22/04/2032	2,338,333	1.44
Tsmc Arizona 3.875% 22/04/2027	2,190,511	1.35
Jera 3.665% 14/04/2027 Regs	2,156,546	1.33
Promigas 3.75% 16/10/2029 Reg S	1,917,102	1.18
TSMC Arizona 4.50% 22/04/2052	1,913,236	1.18
Sura Asset Management 4.375% 11/04/2027 Reg S	1,908,050	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Cayman Islands	10.68
USA	10.48
Colombia	6.86
Mexico	5.68
Virgin Islands (British)	5.29
Luxembourg	5.01
Peru	4.40
Thailand	4.03
Netherlands	4.01
Ireland	3.68
Indonesia	2.93
Japan	2.89

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	20.03.2013	20.03.2013	-11.1%	-9.7%	7.9%	11.3%	1.5%	27.9%	33.2%	2.7%
A-ACC Shares (EUR) (hedged)	20.03.2013	20.03.2013	-12.0%	-10.7%	-2.7%	0.7%	-0.5%	11.8%	16.8%	1.2%
A-HMDIST (G) Shares (AUD) (hedged)	15.09.2015	15.09.2015	-11.4%	-9.9%	5.6%	8.0%	1.1%	21.1%	24.9%	2.9%
A-MDIST Shares (USD)	20.03.2013	20.03.2013	-11.2%	-9.7%	7.9%	11.3%	1.5%	27.9%	33.2%	2.7%
A-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-12.0%	-10.7%	-2.7%	0.7%	-0.5%	12.2%	16.8%	1.3%
A-MINCOME (G) Shares (USD)	15.09.2015	15.09.2015	-11.2%	-9.7%	7.9%	11.3%	1.5%	21.4%	26.5%	3.0%
A-MINCOME (G) Shares (HKD)	15.09.2015	15.09.2015	-10.2%	-9.7%	8.8%	11.3%	1.7%	22.9%	26.5%	3.2%
E-MDIST Shares (USD)	12.01.2015	12.01.2015	-11.5%	-9.7%	5.8%	11.3%	1.1%	19.9%	28.8%	2.5%
E-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-12.4%	-10.7%	-4.5%	0.7%	-0.9%	8.1%	16.8%	0.9%
I Shares (USD)	20.03.2013	20.03.2013	-10.3%	-9.7%	13.1%	11.3%	2.5%	38.6%	33.2%	3.6%
X-ACC Shares (EUR) (hedged)	09.03.2022	09.03.2022	-	-	-	-	-	-0.6%	-2.6%	-
Y-ACC Shares (USD)	20.03.2013	20.03.2013	-10.5%	-9.7%	11.7%	11.3%	2.2%	35.7%	33.2%	3.4%
Y-QDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-11.5%	-10.7%	0.9%	0.7%	0.2%	18.6%	16.8%	1.9%

*Comparative index: JP Morgan Corporate Emerging Market Bond Index Broad Diversified.
Comparative index Hedged EUR: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR.
Comparative index Hedged AUD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to AUD.
Comparative index Hedged HKD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to HKD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2022 : USD 1,690 MILLION

Manager's Overview

Emerging market bonds posted negative returns over the period. 2021 was an eventful and volatile year. Inflation fears, the continued spread of COVID-19 and questions about the US Federal Reserve's (Fed) tapering schedule were among the dominant factors creating uncertainty. Events such as defaults in the Chinese real estate sector and rising commodity prices added to investors' concerns. Coming into 2022, emerging market debt came under pressure amid heightened volatility, driven primarily by the US Fed's pivot to a more aggressive stance and its decision to increase the federal funds rate and begin quantitative tightening. Russia's invasion of Ukraine, which was followed by various sanctions on Russia by the West, led to a risk-off environment, which weighed on the performance of most risk assets. This, combined with higher yields hampered performance.

The fund underperformed the comparative index over the period. While yields added value, the fund's term structure and credit positioning weighed on returns. On the credit side, overweights in Ukraine, Belarus and Chinese high yield property names accounted for the bulk of the underperformance. Meanwhile, an underweight position in Russia's sovereign bonds supported relative returns. The exposure to Huarong Finance in China and an overweight position in Zambia's sovereign bonds enhanced gains. However, a conviction position in local currency Russian bonds hampered performance.

The managers have an overweight stance in emerging market credit, but are ready to de-risk the portfolio. They are increasingly cautious about markets at this juncture for several reasons. Firstly, the war in Ukraine continues, with possibilities for further escalation. This has ongoing implications for emerging market debt, most notably higher oil and food prices, which are a cause for concern for many of these countries. The other key risks on the horizon are the US Fed's hawkish stance and immediate lockdowns in China. US dollar denominated debt returns have already come under pressure from a rise in US yields, which could continue to weigh on sentiment in the near term.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Comision Federal de Electric 5.00% 30/07/2049 EMTN	43,847,638	2.59
Romania 3.624% 26/05/2030 Reg S	39,612,209	2.34
Ecuador 1.00% 31/07/2035 Reg S	30,459,881	1.80
Ecopetrol 6.875% 29/04/2030	28,119,110	1.66
Nota Do Tesouro 10.00% 01/01/2031	22,133,239	1.31
Ghana 19.25% 18/01/2027	21,272,445	1.26
Argentina 1.125% 09/07/2035	20,958,990	1.24
Egypt 5.80% 30/09/2027 Reg S	20,886,158	1.24
Egypt 8.875% 29/05/2050 Reg S	20,284,006	1.20
Indonesia 4.30% 31/03/2052	19,908,499	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Mexico	6.82
Colombia	6.37
Egypt	5.79
Ireland	4.81
Cayman Islands	4.09
Ghana	3.95
Luxembourg	3.82
Romania	3.30
Virgin Islands (British)	3.09
Indonesia	3.04
Nigeria	2.84
Ecuador	2.82

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.01.2006	23.01.2006	-17.9%	-14.5%	-4.1%	1.2%	-0.8%	93.2%	122.1%	4.1%
A Shares (EUR)	23.01.2006	23.01.2006	-6.4%	-2.4%	-0.9%	4.4%	-0.2%	124.7%	158.6%	5.1%
A Shares (EUR) (hedged)	18.05.2017	18.05.2017	-18.9%	-15.7%	-	-	-	-14.4%	-9.1%	-3.1%
A-ACC Shares (USD)	23.01.2006	23.01.2006	-17.9%	-14.5%	-4.0%	1.2%	-0.8%	92.6%	122.1%	4.1%
A-ACC Shares (EUR)	23.01.2006	23.01.2006	-6.3%	-2.4%	-0.8%	4.4%	-0.2%	126.6%	158.6%	5.2%
A-ACC Shares (EUR) (hedged)	30.06.2010	30.06.2010	-18.9%	-15.7%	-13.9%	-9.1%	-2.9%	21.6%	38.0%	1.7%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	-16.9%	-13.7%	-10.1%	-6.4%	-2.1%	2.4%	8.4%	0.4%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	-18.7%	-15.5%	-13.7%	-9.2%	-2.9%	17.2%	33.1%	1.4%
A-HMDIST (G) Shares (PLN) (hedged)	11.10.2017	11.10.2017	-17.4%	-14.2%	-	-	-	-9.1%	-5.6%	-2.1%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-18.0%	-14.5%	-	-	-	6.1%	0.9%	3.0%
A-MDIST Shares (USD)	23.01.2006	23.01.2006	-17.9%	-14.5%	-4.0%	1.2%	-0.8%	92.8%	122.1%	4.1%
A-MDIST Shares (EUR)	23.01.2006	23.01.2006	-6.3%	-2.4%	-0.7%	4.4%	-0.1%	124.7%	158.6%	5.1%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	-18.3%	-15.0%	-7.0%	-2.7%	-1.4%	22.5%	28.4%	2.4%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	-17.9%	-14.5%	-4.0%	1.2%	-0.8%	15.3%	24.1%	1.6%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-6.7%	-2.4%	-2.8%	4.4%	-0.6%	111.2%	158.6%	4.7%
E-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	-19.2%	-15.7%	-	-	-	-12.4%	-11.7%	-6.8%
E-MDIST Shares (EUR) (hedged)	19.12.2011	19.12.2011	-19.2%	-15.7%	-15.6%	-9.1%	-3.3%	7.6%	20.9%	0.7%
I-ACC Shares (USD)	18.02.2016	18.02.2016	-17.2%	-14.5%	0.2%	1.2%	0.0%	16.3%	17.0%	2.5%
I-ACC Shares (EUR) (hedged)	15.05.2019	15.05.2019	-18.1%	-15.7%	-	-	-	-10.9%	-10.6%	-3.8%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-9.0%	-5.7%	2.2%	4.2%	0.4%	39.9%	45.7%	5.0%
X-ACC Shares (USD)	25.07.2018	25.07.2018	-16.7%	-14.5%	-	-	-	0.5%	-0.2%	0.1%
X-ACC Shares (GBP) (GBP/USD hedged)	15.01.2020	15.01.2020	-17.0%	-5.7%	-	-	-	-13.3%	-9.6%	-6.0%

*Comparative index: JP Morgan Emerging Markets Bond Index Global to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.

Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.

Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.

Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.

Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.

Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.

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

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	23.01.2006	23.01.2006	-17.4%	-14.5%	-0.6%	1.2%	-0.1%	117.1%	122.1%	4.9%
Y-ACC Shares (EUR)	08.10.2014	08.10.2014	-5.6%	-2.4%	2.7%	4.4%	0.5%	35.6%	40.2%	4.1%
Y-ACC Shares (EUR) (hedged)	12.01.2015	12.01.2015	-18.3%	-15.7%	-10.4%	-9.1%	-2.2%	1.4%	5.1%	0.2%
Y-MINCOME (G) Shares (USD)	24.11.2021	24.11.2021	-	-	-	-	-	-16.3%	-14.2%	-
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-18.3%	-15.7%	-10.6%	-9.1%	-2.2%	2.0%	3.7%	0.2%

*Comparative index: JP Morgan Emerging Markets Bond Index Global to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.

Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.

Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.

Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.

Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.

Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.

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

FUND SIZE AS AT 30.04.2022 : USD 243 MILLION

Manager's Overview

Emerging market bonds posted negative returns over the period. 2021 was an eventful and volatile year. Inflation fears, the continued spread of COVID-19 and questions about the US Federal Reserve's (Fed) tapering schedule were among the dominant factors creating uncertainty. Events such as defaults in the Chinese real estate sector and rising commodity prices added to investors' concerns. Coming into 2022, emerging market debt came under pressure amid heightened volatility, driven primarily by the US Fed's pivot to a more aggressive stance and its decision to increase the federal funds rate and begin quantitative tightening. Russia's invasion of Ukraine, which was followed by various sanctions on Russia by the West, led to a risk-off environment, which weighed on the performance of most risk assets. This, combined with higher yields hampered performance.

The fund outperformed the comparative index over the year, supported by its yield and currency positioning, as well as its duration position. Within the fund's currency strategy, the positioning in the Russian ruble added value. In the frontier space, the holding in Egypt generated some positive returns, but a small position in Ghana detracted from performance. On the duration front, underweight positions in Hungary and Poland enhanced gains, while overweights in Brazil and Thailand weighed on returns given the widespread rise in local currency bond yields.

The managers are increasingly cautious about markets in the near term, given concerns around a slowdown in growth, a hawkish Fed, ongoing inflationary pressures and the macroeconomic shock from Russia's invasion of Ukraine. The fund is currently underweight emerging market currency beta and has an overweight duration position relative to the index. The managers are underweight currency risk, which is usually the asset class that is the most sensitive to emerging market growth momentum. Within the fund's duration strategy, the overweight is concentrated in countries that are at mature stages of their hiking cycles to temper inflationary pressures.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Nota Do Tesouro 10.00% 01/01/2031	15,664,194	6.44
Mexico 8.00% 07/11/2047	11,839,075	4.86
South Africa 8.875% 28/02/2035	8,436,640	3.47
Hong Kong 2.24% 27/08/2029	6,597,012	2.71
Malaysia 4.065% 15/06/2050	5,910,740	2.43
Colombia 7.25% 26/10/2050	5,825,899	2.39
Malaysia 3.757% 22/05/2040	5,776,256	2.37
Brazil 10.00% 01/01/2023	5,125,170	2.11
Thailand 3.775% 25/06/2032	3,958,507	1.63
Thailand 2.875% 17/06/2046	3,590,474	1.48

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Brazil	11.02
Mexico	10.19
Ireland	9.47
China	7.62
Indonesia	7.59
Malaysia	7.49
Thailand	7.23
South Africa	6.39
Czech Republic	3.99
Colombia	3.46
Hong Kong SAR China	2.71
Romania	1.88

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.04.2013	12.04.2013	-14.9%	-15.9%	-8.7%	-6.3%	-1.8%	-25.0%	-21.1%	-3.1%
A-ACC Shares (EUR)	18.08.2021	18.08.2021	-	-	-	-	-	-5.0%	-6.3%	-
A-MDIST Shares (EUR)	12.04.2013	12.04.2013	-2.9%	-4.1%	-5.7%	-3.2%	-1.2%	-7.0%	-2.0%	-0.8%
D-ACC Shares (EUR)	18.08.2021	18.08.2021	-	-	-	-	-	-5.2%	-6.3%	-
E-ACC Shares (EUR)	18.08.2021	18.08.2021	-	-	-	-	-	-5.3%	-6.3%	-
E-MDIST Shares (EUR)	12.04.2013	12.04.2013	-3.2%	-4.1%	-7.5%	-3.2%	-1.5%	-10.3%	-2.0%	-1.2%
I Shares (USD)	12.04.2013	12.04.2013	-14.2%	-15.9%	-4.7%	-6.3%	-1.0%	-19.0%	-21.1%	-2.3%
I Shares (EUR)	14.03.2018	14.03.2018	-2.0%	-4.1%	-	-	-	1.0%	-1.1%	0.2%
I Shares (GBP)	14.03.2018	14.03.2018	-5.5%	-7.3%	-	-	-	-4.6%	-6.2%	-1.1%
R-ACC Shares (USD)	24.10.2018	24.10.2018	-13.9%	-15.9%	-	-	-	-1.6%	-3.5%	-0.5%
Y-ACC Shares (USD)	12.04.2013	12.04.2013	-14.3%	-15.9%	-5.4%	-6.3%	-1.1%	-20.4%	-21.1%	-2.5%
Y-ACC Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	-15.3%	-4.1%	-	-	-	-16.1%	-10.1%	-6.5%
Y-QDIST Shares (EUR)	12.04.2013	12.04.2013	-2.2%	-4.1%	-2.1%	-3.2%	-0.4%	-1.2%	-2.0%	-0.1%

*Comparative index: JP Morgan Government Bond Index - Emerging Markets Global Diversified.

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

FUND SIZE AS AT 30.04.2022 : USD 677 MILLION

Manager's Overview

Emerging market bonds posted negative returns over the period. 2021 was an eventful and volatile year. Inflation fears, the continued spread of COVID-19 and questions about the US Federal Reserve's (Fed) tapering schedule were among the dominant factors creating uncertainty. Events such as defaults in the Chinese real estate sector and rising commodity prices added to investors' concerns. Coming into 2022, emerging market debt came under pressure amid heightened volatility, driven primarily by the US Fed's pivot to a more aggressive stance and its decision to increase the federal funds rate and begin quantitative tightening. Russia's invasion of Ukraine, which was followed by various sanctions on Russia by the West, led to a risk-off environment, which weighed on the performance of most risk assets. This, combined with higher yields hampered performance.

The fund posted negative total returns over the period, largely due to its credit and term structure positioning, while yield supported returns. Within the credit bucket, selected positions in Russia and China were the key detractors from performance. Positions in Ukraine and Belarus also weighed on returns given the very sharp sell-off in these countries following Russia's invasion of Ukraine. The exposure to Huarong Finance in China and to Zambia's sovereign bonds added value. A short position in Hungarian local duration buoyed performance, while a long position in Thai local duration held back gains. The fund's US dollar duration position also weighed on returns.

The managers are increasingly cautious about markets in the near term, given concerns around a slowdown in growth, a hawkish Fed, ongoing inflationary pressures, the macroeconomic shock from Russia's invasion of Ukraine and immediate lockdowns in China. They are running low levels of currency risk, which is usually the asset class that is the most sensitive to emerging market growth momentum. The managers are selectively positioned in local currency duration after many emerging market central banks raised their policy rates last year.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Mexico 8.00% 07/11/2047	16,446,160	2.43
South Africa 7.00% 28/02/2031	15,004,248	2.22
Thailand 3.30% 17/06/2038	14,132,071	2.09
Indonesia 7.00% 15/09/2030	14,104,798	2.08
Czech Republic 1.75% 23/06/2032	13,949,794	2.06
Comision Federal de Electric 5.00% 30/07/2049 EMTN	11,339,300	1.68
Colombia 7.25% 26/10/2050	10,933,253	1.62
Tsmc Arizona 4.125% 22/04/2029	9,978,349	1.47
Indonesia 7.50% 15/04/2040	9,874,457	1.46
Thailand 3.775% 25/06/2032	8,507,524	1.26

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Mexico	6.69
Indonesia	5.80
USA	5.69
Thailand	5.03
South Africa	4.73
Cayman Islands	4.47
Colombia	4.16
Egypt	3.81
Ireland	3.73
Luxembourg	3.35
Turkey	2.66
Czech Republic	2.53

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	13.06.2018	13.06.2018	-18.7%	-14.0%	-	-	-	-8.5%	-0.8%	-2.3%
A Shares (EUR)	29.09.2015	29.09.2015	-7.1%	-1.9%	-3.8%	3.3%	-0.8%	16.8%	25.8%	2.4%
A-ACC Shares (USD)	29.09.2015	29.09.2015	-18.7%	-14.0%	-6.8%	0.1%	-1.4%	9.6%	18.3%	1.4%
A-ACC Shares (EUR)	13.06.2018	13.06.2018	-7.1%	-1.9%	-	-	-	2.1%	10.7%	0.5%
A Shares (EUR) (EUR/USD hedged)	13.06.2018	13.06.2018	-19.6%	-1.9%	-	-	-	-15.7%	10.7%	-4.3%
A-ACC Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-19.7%	-1.9%	-16.6%	3.3%	-3.6%	-4.0%	25.8%	-0.6%
D-ACC Shares (EUR) (EUR/USD hedged)	22.08.2018	22.08.2018	-19.8%	-1.9%	-	-	-	-15.9%	11.0%	-4.6%
E-ACC Shares (EUR)	10.06.2020	10.06.2020	-7.5%	-1.9%	-	-	-	-5.1%	-3.1%	-2.8%
E-MDIST Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-20.0%	-1.9%	-18.2%	3.3%	-3.9%	-6.6%	25.8%	-1.0%
I Shares (USD)	29.09.2015	29.09.2015	-18.0%	-14.0%	-2.6%	0.1%	-0.5%	16.2%	18.3%	2.3%
I Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-18.9%	-1.9%	-12.7%	3.3%	-2.7%	1.4%	25.8%	0.2%
I-ACC Shares (USD)	14.08.2019	14.08.2019	-18.0%	-14.0%	-	-	-	-11.8%	-9.1%	-4.5%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	-6.4%	-1.9%	-	-	-	-2.5%	1.5%	-0.8%
I-ACC Shares (EUR) (EUR/USD hedged)	27.09.2017	27.09.2017	-18.9%	-1.9%	-	-	-	-15.5%	6.7%	-3.6%
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	07.01.2016	07.01.2016	-18.3%	-5.2%	-8.9%	3.1%	-1.9%	7.2%	36.8%	1.1%
R-GDIST Shares (GBP) (GBP/USD hedged)	13.11.2019	13.11.2019	-18.1%	-5.2%	-	-	-	-14.3%	-8.2%	-6.1%
W-ACC Shares (GBP) (GBP/USD hedged)	05.02.2020	05.02.2020	-18.5%	-5.2%	-	-	-	-18.3%	-10.4%	-8.7%
W-GDIST Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	-18.4%	-5.2%	-	-	-	-10.9%	-8.5%	-5.9%
Y-ACC Shares (USD)	29.09.2015	29.09.2015	-18.1%	-14.0%	-3.4%	0.1%	-0.7%	14.7%	18.3%	2.1%
Y-ACC Shares (EUR)	29.09.2015	29.09.2015	-6.5%	-1.9%	-0.1%	3.3%	0.0%	22.7%	25.8%	3.2%
Y Shares (EUR) (EUR/USD hedged)	03.06.2016	03.06.2016	-19.1%	-1.9%	-13.4%	3.3%	-2.8%	-7.0%	16.1%	-1.2%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-19.1%	-1.9%	-	-	-	-16.1%	7.0%	-3.9%

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

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

FUND SIZE AS AT 30.04.2022 : EUR 1,160 MILLION

Manager's Overview

European bonds posted negative returns as credit spreads widened over the period. Persistent inflation dynamics led to increased monetary policy concerns. Global central banks looked set to embark on a much more aggressive tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. As a result, sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened across the globe. Corporate bonds remained remarkably resilient for most of the period amid an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings. However, gains were offset by supply chain constraints, the emergence of the Omicron variant of COVID-19, Russia's invasion of Ukraine, and worries around the potential impact of monetary policy tightening.

The fund posted negative returns but outperformed the index over the period. Favourable credit selection supported relative performance, while overall term structure positioning held back gains. The underweight allocation to quasi-sovereigns and banks and consumer sectors were the primary contributors to returns. At an issuer level, holdings in Berkshire Hathaway and Thermofisher Scientific enhanced gains. The interest rate risk exposure detracted from performance as sovereign bond yields rose significantly over the period.

For the majority of 2021, the fund had a very defensive position in credit due to expensive valuations and uncertainty about the European Central Bank's (ECB) quantitative easing cycle. From the start of March 2022, when spreads widened materially due to Russia's invasion of Ukraine, the fund started to increase its exposure to credit risk. The fund still has ample liquidity to deal with flows or to continue to add risk if valuations are attractive. However, the managers have been very selective in how they add risk, and have broadly invested in highly rated companies.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Germany 0.94% 15/02/2032	268,808,646	23.18
Germany 0.90% 15/08/2031	171,570,244	14.80
German Treasury Bill -0.58% 14/12/2022	154,289,984	13.31
European Union 1.25% 04/02/2043	108,182,020	9.33
Netherlands Government Bond 0.50% 15/07/2032	106,237,419	9.16
Germany -0.59% 16/09/2022	97,699,814	8.43
Credit Suisse Group AG 2.875% VRN 02/04/2032	23,396,997	2.02
Volkswagen 4.375% VRN (Perpetual)	21,676,009	1.87
Bank of America 2.824% VRN 27/04/2033 EMTN	21,216,534	1.83
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	19,361,225	1.67

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Germany	65.63
Netherlands	13.52
Supranational	9.33
USA	3.70
Ireland	2.99
Luxembourg	2.33
Switzerland	2.02
UK	0.00

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	22.10.1990	-8.5%	-8.9%	1.4%	-0.5%	0.3%	334.3%	450.2%	4.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-8.5%	-8.9%	1.4%	-0.5%	0.3%	56.5%	62.9%	2.9%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	-6.0%	-6.4%	6.1%	4.6%	1.2%	11.9%	10.0%	1.7%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	-8.0%	-7.9%	11.2%	9.6%	2.2%	25.7%	25.1%	2.9%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	-8.5%	-8.9%	1.3%	-0.5%	0.3%	67.9%	78.4%	2.8%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-8.9%	-8.9%	-0.7%	-0.5%	-0.1%	43.0%	59.2%	2.2%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	-8.0%	-8.9%	4.0%	-0.5%	0.8%	6.6%	1.3%	1.0%
X-ACC Shares (EUR)	25.07.2018	25.07.2018	-7.7%	-8.9%	-	-	-	3.4%	-2.0%	0.9%
Y Shares (EUR)	09.10.2013	09.10.2013	-8.1%	-8.9%	3.1%	-0.5%	0.6%	22.3%	15.9%	2.4%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-8.2%	-8.9%	3.1%	-0.5%	0.6%	61.7%	52.5%	3.5%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	-19.6%	-20.2%	-0.1%	-3.7%	0.0%	0.9%	-3.5%	0.1%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	-7.5%	-7.9%	13.1%	9.6%	2.5%	20.1%	15.8%	2.8%

*Comparative index: CitiGroup ECU Bond Index to 31.12.1994; CitiGroup European Government Bond Index to 30.10.1998; CitiGroup EMU Government Bond Index to 31.03.2003; thereafter BofA Merrill Lynch Euro Large Cap Investment Grade Index.

Comparative index Hedged HUF: The BofA Merrill Lynch Euro Large Cap Index Hedged to HUF.
Comparative index Hedged USD: The BofA Merrill Lynch Euro Large Cap Index Hedged to USD.

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

FUND SIZE AS AT 30.04.2022 : EUR 608 MILLION

Manager's Overview

European bonds posted negative returns as credit spreads widened over the period. Persistent inflation dynamics led to increased monetary policy concerns. Global central banks looked set to embark on a much more aggressive tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. As a result, sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened across the globe. Corporate bonds remained remarkably resilient for most of the period amid an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings. However, gains were offset by supply chain constraints, the emergence of the Omicron variant of COVID-19, Russia's invasion of Ukraine, and worries around the potential impact of monetary policy tightening.

The fund posted negative returns and underperformed the index over the period. Favourable credit selection supported relative performance while overall term structure positioning held back gains. The underweight allocation to quasi-sovereigns and banks and consumer sectors were the primary contributors to performance. At an issuer level, the underweight position in Gazprom and Bayer AG enhanced gains. The interest rate risk exposure detracted from performance as sovereign bond yields rose significantly over the period.

For the majority of 2021, the fund had a very defensive position in credit due to expensive valuations and uncertainty about the European Central Bank's (ECB) quantitative easing cycle. From the start of March 2022, when spreads widened materially due to Russia's invasion of Ukraine, the fund started to increase its exposure to credit risk. The fund still has ample liquidity to deal with flows or to continue to add risk if valuations are attractive. However, the managers have been very selective in how they add risk, and have broadly invested in highly rated companies.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Germany 0.94% 15/02/2032	31,826,181	5.23
BNP Paribas 0.875% VRN 11/07/2030 EMTN	17,052,840	2.80
Bayer 5.375% VRN 25/03/2082	15,989,829	2.63
Goldman Sachs 1.25% 07/02/2029 EMTN	15,495,071	2.55
Mapfre 2.875% 13/04/2030	15,193,178	2.50
Segro Capital Sarl 1.875% 23/03/2030 EMTN	14,922,038	2.45
Credit Suisse Group AG 2.875% VRN 02/04/2032	14,413,212	2.37
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	14,310,610	2.35
UBS Group 0.25% VRN 05/11/2028 EMTN	14,135,562	2.32
Akzo Nobel 2.00% 28/03/2032 EMTN	13,620,750	2.24

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Germany	23.63
Netherlands	17.05
USA	14.20
Ireland	11.02
France	5.29
Switzerland	4.69
Luxembourg	3.81
Spain	2.50
Italy	2.35
Japan	1.98
UK	1.50

Total Return as at 30.04.2022**

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	06.04.2011	06.04.2011	-8.4%	-8.2%	0.6%	-0.1%	0.1%	36.1%	34.3%	2.8%
A-ACC Shares (EUR)	12.06.2009	14.01.2003	-8.4%	-8.2%	0.6%	-0.1%	0.1%	56.9%	87.2%	2.4%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	-5.8%	-5.7%	5.1%	4.6%	1.0%	14.0%	13.8%	2.0%
A-MDIST Shares (EUR)	06.04.2011	06.04.2011	-8.3%	-8.2%	0.7%	-0.1%	0.1%	36.2%	34.3%	2.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-8.6%	-8.2%	-1.0%	-0.1%	-0.2%	1.7%	2.4%	0.3%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	-8.7%	-8.2%	-1.5%	-0.1%	-0.3%	14.9%	17.7%	1.5%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	-8.8%	-8.2%	-1.4%	-0.1%	-0.3%	14.9%	17.7%	1.5%
I Shares (EUR)	23.01.2017	23.01.2017	-7.8%	-8.2%	3.4%	-0.1%	0.7%	4.9%	1.0%	0.9%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	-7.9%	-8.2%	3.5%	-0.1%	0.7%	10.3%	5.0%	1.6%
Y-ACC Shares (EUR)	12.06.2009	14.01.2003	-8.0%	-8.2%	2.5%	-0.1%	0.5%	65.8%	87.2%	2.7%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	-8.0%	-8.2%	2.6%	-0.1%	0.5%	23.1%	17.7%	2.2%

*Comparative index: BofA Merrill Lynch Euro Corporate Index.

Comparative index Hedged HUF: BofA Merrill Lynch Euro Corporate Index Hedged to HUF.

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

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Corporate Bond Fund into the new Fidelity Funds sub-fund.

FUND SIZE AS AT 30.04.2022 : EUR 4,271 MILLION

Manager's Overview

European bonds posted negative returns as credit spreads widened over the period. Persistent inflation dynamics led to increased monetary policy concerns. Global central banks looked set to embark on a much more aggressive tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. As a result, sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened across the globe. Corporate bonds remained remarkably resilient for most of the period amid an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings. However, gains were offset by supply chain constraints, the emergence of the Omicron variant of COVID-19, Russia's invasion of Ukraine, and worries around the potential impact of monetary policy tightening.

The fund posted negative returns and underperformed the index over the period. Higher coupon income and overall term structure positioning supported relative performance while unfavourable credit selection held back gains. The overweight exposure to banks and brokers and consumer non-cyclical weighed on performance. At an issuer level, holdings in Credit Suisse and Blackstone Partners held back gains. The fund's tactical US dollar duration supported performance.

For the majority of 2021, the fund had a very defensive position in credit due to expensive valuations and uncertainty about the European Central Bank's (ECB) quantitative easing cycle. From the start of March 2022, when spreads widened materially due to Russia's invasion of Ukraine, the fund started to increase its exposure to credit risk. The fund still has ample liquidity to deal with flows or to continue to add risk if valuations are attractive. However, the managers have been very selective in how they add risk, and have broadly invested in highly rated companies.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Germany -0.59% 16/09/2022	464,265,505	10.87
Germany -0.39% 15/12/2022	287,147,177	6.72
Holcim Finance Luxembourg 1.50% 06/04/2025	153,300,414	3.59
Germany 1.75% 04/07/2022	139,420,580	3.26
Banque Fed du Credit Mut 1.00% 23/05/2025 EMTN	120,176,347	2.81
Credit Agricole 1.00% 18/09/2025 EMTN	103,469,701	2.42
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	103,143,885	2.41
AIB Group 2.25% VRN 04/04/2028 EMTN	99,672,449	2.33
Credit Suisse 0.25% 05/01/2026 EMTN	97,873,914	2.29
Blackstone Property 1.00% 20/10/2026 EMTN	97,239,438	2.28

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Germany	30.71
Netherlands	13.89
Luxembourg	10.09
France	8.27
UK	7.77
Ireland	7.12
USA	6.24
Switzerland	5.33
Spain	2.72
Denmark	0.86

Total Return as at 30.04.2022**

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	28.09.2016	28.09.2016	-3.0%	-2.3%	-0.7%	-2.0%	-0.1%	-1.1%	-2.1%	-0.2%
A-ACC Shares (EUR)	10.03.2008	27.02.2004	-3.0%	-2.3%	-0.7%	-2.0%	-0.1%	27.7%	39.2%	1.4%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-3.1%	-2.3%	-1.6%	-2.0%	-0.3%	-1.1%	-1.9%	-0.2%
E-ACC Shares (EUR)	10.03.2008	10.03.2008	-3.1%	-2.3%	-1.5%	-2.0%	-0.3%	17.8%	23.9%	1.2%
I-ACC Shares (EUR)	16.08.2016	16.08.2016	-2.7%	-2.3%	0.9%	-2.0%	0.2%	0.8%	-2.1%	0.1%
R-ACC Shares (EUR)	11.12.2017	11.12.2017	-2.6%	-2.3%	-	-	-	1.0%	-2.2%	0.2%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-2.4%	-2.3%	-	-	-	-2.3%	-2.5%	-1.5%
Y-ACC Shares (EUR)	10.03.2008	27.02.2004	-2.8%	-2.3%	0.3%	-2.0%	0.1%	32.8%	39.2%	1.6%

*Comparative index: BofA Merrill Lynch 1-3 Year Euro Broad Market.

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

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Short Term Bond Fund into the new Fidelity Funds sub-fund.

FUND SIZE AS AT 30.04.2022 : EUR 2,448 MILLION

Manager's Overview

European high yield bonds posted negative returns as credit spreads widened, driven by Russia's invasion of Ukraine, the emergence of the Omicron variant of COVID-19, rising volatility in China's property sector and supply chain constraints. However, some losses were offset by an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings. Elsewhere, global central banks looked set to embark on a much more aggressive tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. As a result, sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened across the globe.

The fund posted negative returns but outperformed the index over the period, supported by favourable credit selection and higher coupon income. At a sector level, the underweight position in government related and basic industry credits added relative value, while the bias against banks & brokers weighed on relative returns. From an issuer perspective, the underweight stance in Credit Bank of Moscow and Evraz Group enhanced relative gains. Conversely, the exposure to Ozon and Metinvest detracted from returns. From a rating perspective, the underweight stance in BB rated credits added the most value.

As the macroeconomic environment continues to deteriorate on stagflationary concerns and additional sanctions on Russia, the managers expect continuous pressure on spreads. However, high yield spreads already discount some negative scenarios. As such, the managers do not believe that a significant derisking is prudent at this time, but will continue to monitor single name, sector and country risks to see whether derisking makes sense. The managers maintain a negative view on the asset class due to a volatile geopolitical landscape, pressure on company earnings and global central banks' hiking cycle.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Faurecia 2.75% 15/02/2027	41,043,431	1.68
Altice France Holding 8.00% 15/05/2027 Reg S	39,816,340	1.63
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	35,719,536	1.46
EDF 3.375% VRN (Perpetual)	35,299,566	1.44
Orano 3.375% 23/04/2026 EMTN	34,080,929	1.39
Lincoln Financing 3.625% 01/04/2024 Reg S	29,525,220	1.21
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	28,330,131	1.16
Organon Finance 2.875% 30/04/2028 Reg S	27,944,060	1.14
Newday Bondco 7.375% 01/02/2024 Reg S	26,648,584	1.09
ContourGlobal Pwr. Hlgs 4.125% 01/08/2025 Reg S	26,319,090	1.07

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	21.14
France	13.28
Luxembourg	12.89
Ireland	9.55
Italy	9.42
Netherlands	6.70
Germany	5.37
Spain	5.06
Sweden	2.48
USA	2.37
Greece	1.69
Turkey	1.32

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2000	27.06.2000	-6.7%	-9.4%	6.4%	4.9%	1.3%	175.0%	168.6%	4.7%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-6.7%	-9.4%	6.4%	4.9%	1.3%	110.4%	145.5%	4.8%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-11.4%	-13.8%	-	-	-	-0.6%	-1.9%	-0.2%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	-4.5%	-7.1%	11.7%	10.0%	2.2%	27.3%	35.0%	2.9%
A-ACC Shares (PLN) (hedged)	21.10.2015	21.10.2015	-5.1%	-7.6%	15.1%	13.7%	2.8%	31.4%	31.9%	4.3%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	-6.4%	-9.1%	6.8%	5.4%	1.3%	196.5%	238.0%	8.6%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	-5.8%	-8.4%	17.7%	16.2%	3.3%	70.8%	86.0%	5.0%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	-6.7%	-9.4%	6.4%	4.9%	1.3%	168.5%	239.0%	5.4%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-15.1%	-17.6%	1.7%	0.4%	0.3%	48.4%	75.2%	2.5%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	-5.7%	-8.3%	14.8%	13.7%	2.8%	28.8%	37.0%	3.3%
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	-5.8%	-8.4%	17.1%	16.2%	3.2%	47.8%	55.8%	4.4%
A-HMDIST (G) Shares (AUD) (hedged)	03.06.2015	03.06.2015	-6.2%	-8.6%	14.1%	12.4%	2.7%	29.5%	32.2%	3.8%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	-6.7%	-9.4%	6.5%	4.9%	1.3%	52.2%	63.1%	3.9%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	-6.7%	-9.4%	6.4%	4.9%	1.3%	29.6%	35.8%	3.0%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	-5.9%	-8.5%	14.9%	14.0%	2.8%	30.3%	37.8%	3.3%
A-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	-5.8%	-8.3%	14.8%	13.7%	2.8%	30.0%	32.2%	4.0%
A-MINCOME (G) Shares (USD) (hedged)	15.09.2015	15.09.2015	-5.8%	-8.4%	17.4%	16.2%	3.3%	32.6%	34.5%	4.3%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-7.0%	-9.4%	4.8%	4.9%	0.9%	13.6%	14.4%	2.2%
D-MDIST Shares (EUR)	15.04.2016	15.04.2016	-7.0%	-9.4%	4.9%	4.9%	1.0%	14.2%	14.9%	2.2%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-6.9%	-9.4%	5.1%	4.9%	1.0%	104.3%	149.5%	4.5%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	-7.1%	-9.4%	3.8%	4.9%	0.8%	55.5%	78.6%	4.4%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	-6.1%	-9.4%	10.0%	4.9%	1.9%	35.5%	34.0%	3.5%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	-6.1%	-9.4%	9.9%	4.9%	1.9%	36.6%	34.8%	3.6%
REST RY-ACC Shares (EUR)	28.07.2021	28.07.2021	-	-	-	-	-	-7.3%	-10.6%	-

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

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

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
RY Shares (EUR)	12.02.2020	12.02.2020	-6.1%	-9.4%	-	-	-	-2.9%	-5.9%	-1.3%
RY-ACC Shares (EUR)	12.02.2020	12.02.2020	-6.1%	-9.4%	-	-	-	-2.9%	-5.9%	-1.3%
RY-ACC Shares (USD) (hedged)	12.02.2020	12.02.2020	-5.3%	-8.4%	-	-	-	-0.3%	-3.3%	-0.2%
Y Shares (EUR)	25.09.2013	25.09.2013	-6.2%	-9.4%	9.2%	4.9%	1.8%	32.3%	32.7%	3.3%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-6.2%	-9.4%	9.1%	4.9%	1.8%	131.9%	156.2%	6.1%
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	-6.5%	-9.5%	7.2%	3.4%	1.4%	17.4%	15.6%	2.3%
Y-ACC Shares (CZK) (hedged)	07.08.2015	07.08.2015	-3.9%	-7.1%	14.6%	10.0%	2.8%	25.0%	23.0%	3.4%
Y-ACC Shares (SEK) (hedged)	07.08.2015	07.08.2015	-5.9%	-9.1%	9.6%	5.4%	1.9%	20.5%	18.1%	2.8%
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	-5.4%	-8.4%	20.3%	16.2%	3.8%	36.7%	35.0%	4.5%
Y-MDIST Shares (USD) (hedged)	15.09.2015	15.09.2015	-5.5%	-8.4%	20.4%	16.2%	3.8%	36.8%	34.5%	4.8%
Y-MINCOME (G) Shares (EUR)	24.11.2021	24.11.2021	-	-	-	-	-	-7.0%	-10.1%	-
Y-MINCOME (G) Shares (USD) (hedged)	09.02.2022	09.02.2022	-	-	-	-	-	-4.3%	-7.5%	-
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	-6.2%	-9.4%	9.1%	4.9%	1.8%	44.7%	44.6%	4.0%

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

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

FUND SIZE AS AT 30.04.2022 : GBP 242 MILLION

Manager's Overview

Global bond markets saw increased monetary policy concerns amid persistent inflation dynamics over the period. Global central banks embarked on a tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. As a result, sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs. Meanwhile, corporate bonds remained remarkably resilient for most of the period amid an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings. However, gains were offset by rising volatility related to China's property sector, supply chain constraints, the emergence of the Omicron variant of COVID-19, Russia's invasion of Ukraine, and worries around the potential impact of monetary policy tightening.

The fund posted negative returns over the period. Credit exposure detracted from returns amid a broad-based widening of credit spreads. The exposure to the property, quasi-sovereign and technology & communication sectors were the primary detractors from performance. At an issuer level, holdings in Sunac China Holdings, Yango Group and Red Sun Properties Group held back gains. The interest rate risk exposure also detracted from performance as sovereign bond yields rose significantly over the period. However, these losses were partially offset by the euro and sterling duration positions at the front end of the yield curve.

The managers reduced the fund's credit risk, especially via investment grade bonds, and added developed market sovereign bonds and high yield bonds. They also added back duration following the recent selloff in rates. Investors' risk appetite remains relatively low given the more aggressive stance of global central banks and their potential hit to growth, coupled with the downside risks to growth in China from COVID-19 lockdowns and in the eurozone from the Ukraine war. Against this backdrop, the managers remain cautious and continue to focus on security selection and alpha opportunities.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (GBP)	Net Assets (%)
UK Treasury 0.50% 22/07/2022	16,882,978	6.98
Japan Treasury Discount Bill -0.13% 10/06/2022	15,947,163	6.60
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	5,395,009	2.23
US Treasury 2.375% 15/11/2049	5,356,000	2.22
KfW 0.96% 15/06/2026 EMTN	4,534,478	1.88
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	3,614,695	1.49
KfW 1.125% 04/07/2025 EMTN	2,996,829	1.24
Japan 0.10% 20/06/2029	2,295,879	0.95
UK Treasury 6.00% 07/12/2028	2,250,148	0.93
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	1,888,978	0.78

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Government	29.23
Financials	23.81
Consumer Discretionary	8.61
Real Estate	6.03
Industrials	5.80
Utilities	5.12
Energy	4.93
Information Technology	3.92
Healthcare	3.65
Materials	3.62
Communication Services	2.85
Consumer Staples	2.47

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	12.11.1990	12.11.1990	-9.7%	-7.7%	2.8%	5.8%	0.6%	499.0%	616.4%	5.9%
A Shares (EUR) (EUR/GBP hedged)	28.09.2016	28.09.2016	-10.3%	-4.4%	-1.8%	6.0%	-0.4%	-2.9%	8.7%	-0.5%
A-ACC Shares (GBP)	25.09.2006	25.09.2006	-9.7%	-7.7%	2.8%	5.8%	0.5%	77.8%	77.5%	3.8%
A-ACC Shares (EUR)	16.02.2016	16.02.2016	-6.3%	-4.4%	3.3%	6.0%	0.6%	3.8%	-1.4%	0.6%
A-ACC Shares (USD)	10.02.2021	10.02.2021	-17.7%	-16.3%	-	-	-	-18.9%	-17.1%	-15.8%
A-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-10.5%	-4.4%	-2.2%	6.0%	-0.5%	4.9%	-1.4%	0.8%
A-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	-9.8%	-7.7%	-	-	-	-10.0%	-7.7%	-8.6%
A-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	-6.3%	-4.4%	-	-	-	-7.6%	-5.5%	-6.5%
A-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	-18.0%	-16.3%	-	-	-	-19.8%	-17.8%	-17.1%
E-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-10.9%	-4.4%	-4.9%	6.0%	-1.0%	1.0%	-1.4%	0.2%
E-MDIST Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-10.9%	-4.4%	-5.1%	6.0%	-1.0%	1.0%	-1.4%	0.2%
I Shares (GBP)	08.04.2020	08.04.2020	-8.9%	-7.7%	-	-	-	1.0%	1.4%	0.5%
Y Shares (GBP)	17.04.2013	17.04.2013	-9.0%	-7.7%	6.2%	5.8%	1.2%	28.5%	20.3%	2.8%
Y Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-9.8%	-4.4%	1.3%	6.0%	0.3%	9.2%	-1.4%	1.4%
Y Shares (USD) (USD/GBP hedged)	16.02.2016	16.02.2016	-9.0%	-16.3%	11.9%	2.7%	2.3%	22.7%	-6.7%	3.4%
Y-ACC Shares (GBP)	15.09.2015	15.09.2015	-9.0%	-7.7%	6.2%	5.8%	1.2%	18.6%	10.0%	2.6%
Y-ACC Shares (EUR)	16.02.2016	16.02.2016	-5.7%	-4.4%	6.4%	6.0%	1.3%	7.6%	-1.4%	1.2%
Y-ACC Shares (USD)	24.02.2021	24.02.2021	-17.4%	-16.3%	-	-	-	-19.2%	-17.8%	-16.5%
Y-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-9.8%	-4.4%	0.9%	6.0%	0.2%	9.0%	-1.4%	1.4%
Y-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	-9.1%	-7.7%	-	-	-	-9.3%	-7.7%	-8.0%
Y-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	-17.5%	-16.3%	-	-	-	-19.2%	-17.8%	-16.6%
Y-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	-5.8%	-4.4%	-	-	-	-6.9%	-5.5%	-5.9%

*Comparative Index: FTSE A UK Gilts All Stocks Index to 28.02.2002; ICE BofA Sterling Large Cap Index to 16.02.2016; GBP 3M LIBOR to 31.12.2018; thereafter ICE BofA Q880 Custom Index Hedged to GBP.

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

FUND SIZE AS AT 30.04.2022 : USD 1,470 MILLION

Manager's Overview

Global bond markets saw increased monetary policy concerns amid persistent inflation dynamics over the period. Global central banks embarked on a tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. As a result, sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs. Credit spreads widened over the period, driven by Russia's invasion of Ukraine, the emergence of the Omicron variant of COVID-19, rising volatility in China's property sector and supply chain constraints. However, some of these losses were offset by an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings.

The fund posted negative returns and underperformed the index over the period. Term structure positioning held back gains, while credit selection supported relative performance. The underweight allocation to quasi-sovereigns and utility credits contributed to returns, while the exposure to technology & communication credits weighed on performance. At an issuer level, holdings in Energy Transfer and Ashland enhanced gains. The interest rate risk exposure detracted from returns as sovereign bond yields rose significantly over the period.

The managers expect volatility to remain elevated and there is still no convincing case for owning spreads at this point, even as technicals in the market are quite visible in certain areas. Central banks will continue to increase interest rates in the short term, but it will not be long before the market pulls back from what is priced in for future rate hikes despite the longer lasting effects of the Russia-Ukraine war anchoring elevated inflation expectations. The focus will soon shift to stagflation as growth eventually plummets, thus challenging central banks, corporates and households. The combination of various factors at play at the moment, and expectations for persistent volatility, warrants a selective approach and a careful eye on portfolio liquidity to ensure that the managers have the flexibility to act.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
US Treasury 1.875% 15/02/2032	109,485,792	7.45
Germany 0.94% 15/02/2032	87,814,774	5.97
US Treasury 0.250% 15/04/2023	75,512,458	5.14
US Treasury 1.125% 31/10/2026	73,229,887	4.98
US Treasury Bond 0.25% 15/06/2024	67,602,205	4.60
US Treasury Note/Bond 2.375% 31/03/2029	58,798,743	4.00
China 2.68% 21/05/2030	34,117,591	2.32
UK Treasury 0.375% 22/10/2030	29,894,336	2.03
Germany 1.08% 15/08/2052	29,505,618	2.01
Ginnie Mae 3.00% 01/05/2052	28,018,390	1.91

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	53.13
Germany	11.29
UK	7.52
China	7.38
Ireland	5.15
Netherlands	4.41
Norway	2.65
Japan	2.28
Canada	1.96
France	1.68
Korea	1.59
New Zealand	1.49

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-13.8%	-12.6%	3.3%	1.7%	0.6%	234.8%	393.9%	3.9%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-13.8%	-12.6%	3.3%	1.7%	0.7%	34.5%	45.5%	1.9%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-8.7%	-7.8%	-0.4%	-2.1%	-0.1%	34.8%	40.0%	2.1%
I-ACC Shares (USD)	23.01.2017	23.01.2017	-13.3%	-12.6%	6.5%	1.7%	1.3%	8.8%	3.5%	1.6%
I-ACC Shares (EUR) (hedged)	20.05.2019	20.05.2019	-8.2%	-7.8%	-	-	-	-0.6%	-3.7%	-0.2%
Y-ACC Shares (USD)	18.03.2013	18.03.2013	-13.5%	-12.6%	5.4%	1.7%	1.1%	4.8%	4.1%	0.5%
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-8.3%	-7.8%	-	-	-	-10.1%	-9.5%	-8.1%

*Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; Barclays Global Aggregate G5 ex-MBS to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Bond Index.

Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate G5 ex MBS with Euro Hedge Index to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Index Hedged to EUR.

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

FUND SIZE AS AT 30.04.2022 : USD 256 MILLION

Manager's Overview

Global bond markets saw increased monetary policy concerns amid persistent inflation dynamics over the period. Global central banks looked set to embark on a much more aggressive tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. As a result, sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened across the globe. However, gains were offset by rising volatility related to China's property sector, supply chain constraints, the emergence of the Omicron variant of COVID-19, Russia's invasion of Ukraine, and worries around the potential impact of monetary policy tightening.

The fund posted negative returns and underperformed the index over the period. Credit positioning and term structure positioning detracted from returns amid a broad-based widening of credit spreads and tighter monetary policy risks. The exposure to the consumer non-cyclical, basic industry and other financial sectors were the primary detractors from performance. At an issuer level, overweight holdings in PhosAgro and Adler Group, and the underweight position in Apple held back gains. The interest rate risk exposure also detracted from performance as sovereign bond yields rose significantly over the period. Within ratings, BBB and below rated credits detracted the most from returns.

In the credit rating segments, the managers remain overweight in BBB and BB bonds due to their attractive yield levels, supported by monetary and fiscal stimulus measures, and continue to benefit from attractive carry opportunities. The risk appetite remains relatively low given the more aggressive stance of global central banks and their potential hit to growth, coupled with the downside risks to growth in China from COVID-19 lockdowns and in the eurozone from the Ukraine war. Against this backdrop, the managers remain cautious and continue to focus on security selection and alpha opportunities.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Quilter 4.478% VRN 28/02/2028	3,204,492	1.25
Nordea Bank 4.625% VRN 13/09/2033 144A	3,181,793	1.24
Lloyds Bank 7.625% 22/04/2025 EMTN	3,039,016	1.18
Societe Generale 3.875% 28/03/2024 144A	2,903,387	1.13
Goldman Sachs Group 4.223% VRN 01/05/2029	2,853,501	1.11
SES 2.00% 02/07/2028 GMTN	2,805,150	1.09
Barclays 3.25% 12/02/2027 EMTN	2,682,625	1.05
CITIC 3.50% 17/02/2032 EMTN	2,641,187	1.03
E.ON International Finance 6.65% 30/04/2038 144A	2,546,511	0.99
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	2,497,109	0.97

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	31.27
UK	17.92
Netherlands	6.97
Luxembourg	6.45
Ireland	6.07
France	4.55
Germany	4.05
Italy	2.34
Hong Kong SAR China	2.30
Australia	2.18
Supranational	1.99
Mexico	1.86

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	08.09.2010	08.09.2010	-14.5%	-12.9%	4.4%	6.4%	0.9%	30.1%	34.0%	2.3%
A-ACC Shares (EUR)	09.05.2012	09.05.2012	-2.7%	-0.6%	5.9%	9.8%	1.2%	41.8%	48.8%	3.6%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	-12.1%	-10.2%	-3.7%	-0.1%	-0.8%	13.0%	20.2%	1.2%
S restricted A-ACC Shares (SEK) (hedged)	24.04.2019	24.04.2019	-11.7%	-9.9%	-	-	-	-4.0%	-1.5%	-1.3%
I-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	-11.4%	-10.2%	-	-	-	-8.8%	-8.8%	-4.7%
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	-11.6%	-10.2%	-1.9%	-0.1%	-0.4%	26.9%	30.9%	2.1%

*Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.
Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.
Comparative index Hedged SEK: Bloomberg Barclays Global Aggregate Corporate Index Hedged to SEK.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2022 : USD 225 MILLION

Manager's Overview

Global high yield markets posted negative returns as spreads widened over the period. 2021 will be remembered as another unprecedented year for global financial markets. In the wake of the COVID-19 pandemic, investors were catapulted into a new and uncharted world of record-high asset prices, diminishing policy support, secular structural changes and unforeseen macroeconomic surprises. An energy crisis in Europe and the emergence of a new COVID-19 variant added the final touches to what will go down as another very memorable year for financial investors. Coming into 2022, investor sentiment nosedived again amid heightened volatility, driven primarily by the US Federal Reserve's hawkish policy pivot to increase the federal funds rate and begin quantitative tightening sooner and/or faster than initially anticipated. Growing geopolitical tensions between Russia and Ukraine further intensified the risk sentiment.

The fund posted negative returns but outperformed the index over the period. Higher coupon income and favourable credit selection contributed to returns. At a sector level, the underweight allocation to government related and communication credits added value, while the exposure to banks & brokers and property credits weighed on returns. From an issuer perspective, the underweight stance in Credit Bank of Moscow and China Evergrande Group contributed the most to returns. Conversely, the exposure to China Aoyuan Group and Easy Tactic detracted from performance.

As the macroeconomic environment continues to deteriorate on stagflationary concerns, additional sanctions on Russia, and tightening real rates, the managers expect continuous pressure on spreads. As such, the managers do not believe that a significant derisking is prudent at this time, but will continue to monitor single name, sector and country risks to see whether derisking makes sense. The managers maintain a neutral stance on the asset class. Coupon income is likely to continue to support the total return picture for medium to long-term investors, alongside attractive valuations in parts of the universe such as in the Asia high yield space.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Ero Copper 6.50% 15/02/2030 144A	2,517,401	1.12
Ally Financial 8.00% 01/11/2031 (A)	2,343,079	1.04
US Treasury 2.125% 29/02/2024	2,259,487	1.00
Delta Air lines 4.75% 20/10/2028 144A	2,237,353	0.99
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	2,112,470	0.94
Chemours 4.625% 15/11/2029 144A	2,100,227	0.93
Gran Colombia Gold 6.875% 09/08/2026 Reg S	2,082,120	0.92
Acuris Finance 5.00% 01/05/2028 144A	1,972,943	0.88
Bausch 6.125% 01/02/2027 144A	1,957,328	0.87
Co-Operative Bank 6.00% VRN 06/04/2027	1,918,114	0.85

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	32.91
Ireland	9.61
UK	9.29
Luxembourg	7.66
Netherlands	4.15
Cayman Islands	4.07
Canada	3.87
Virgin Islands (British)	2.64
France	2.50
Germany	2.20
Spain	1.90
Turkey	1.90

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.03.2012	05.03.2012	-9.7%	-10.4%	7.5%	12.6%	1.5%	46.3%	63.1%	3.8%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	-10.6%	-11.4%	-2.5%	1.5%	-0.5%	28.4%	41.9%	2.5%
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	-8.5%	-9.1%	2.1%	6.6%	0.4%	11.2%	20.6%	1.4%
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-10.7%	-11.4%	-3.1%	1.5%	-0.6%	27.3%	41.9%	2.4%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	2.7%	2.3%	9.0%	16.3%	1.7%	68.5%	96.8%	5.4%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-10.9%	-11.4%	-4.8%	1.5%	-1.0%	22.4%	41.9%	2.0%
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	-10.0%	-11.4%	0.4%	1.5%	0.1%	38.9%	41.9%	3.3%
I-ACC Shares (USD)	14.03.2018	14.03.2018	-9.1%	-10.4%	-	-	-	7.0%	8.9%	1.7%
W-ACC Shares (GBP)	08.12.2021	08.12.2021	-	-	-	-	-	-3.0%	-5.1%	-
W-MDIST Shares (GBP)	08.12.2021	08.12.2021	-	-	-	-	-	-2.9%	-5.1%	-
Y-ACC Shares (USD)	24.04.2017	24.04.2017	-9.3%	-10.4%	10.3%	12.6%	2.0%	10.7%	13.1%	2.0%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	-	-	-	-	-	-7.1%	-9.2%	-
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-10.1%	-11.4%	-0.4%	1.5%	-0.1%	34.4%	41.9%	3.0%

*Comparative index: ICE BofA Global High Yield Custom Regional Blend Q788.

Comparative index Hedged EUR: ICE BofA Global High Yield Custom Regional Blend Q788 Index Hedged to EUR.

Comparative index Hedged CZK: ICE BofA Global High Yield Custom Regional Blend Q788 Index Hedged to CZK.

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

FUND SIZE AS AT 30.04.2022 : USD 97 MILLION

Manager's Overview

Global high yield markets posted negative returns as spreads widened over the period. 2021 will be remembered as another unprecedented year for global financial markets. In the wake of the COVID-19 pandemic, investors were catapulted into a new and uncharted world of record-high asset prices, diminishing policy support, secular structural changes and unforeseen macroeconomic surprises. An energy crisis in Europe and the emergence of a new COVID-19 variant added the final touches to what will go down as another very memorable year for financial investors. Coming into 2022, investor sentiment nosedived again amid heightened volatility, driven primarily by the US Federal Reserve's hawkish policy pivot to increase the federal funds rate and begin quantitative tightening sooner and/or faster than initially anticipated. Growing geopolitical tensions between Russia and Ukraine further intensified the risk sentiment.

The fund posted negative returns and underperformed the index over the period. Higher coupon income contributed to returns while term structure positioning held back gains. At a sector level, the underweight allocation to insurance and quasi-sovereigns credits added value, while the exposure to banks & brokers and consumer credit weighed on returns. From an issuer perspective, the underweight stance in Credit Bank of Moscow and Alfa Bank enhanced gains. On the contrary, positions in Electricite De France and Banco Santander detracted from returns.

As the macroeconomic environment continues to deteriorate on stagflationary concerns, additional sanctions on Russia, and tightening real rates, the managers expect continuous pressure on spreads. As such, the managers do not believe that a significant derisking is prudent at this time, but will continue to monitor single name, sector and country risks to see whether derisking makes sense. The managers maintain a neutral stance on the asset class. Coupon income is likely to continue to support the total return picture for medium to long-term investors, alongside attractive valuations in parts of the universe such as in the Asia high yield space.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	3,988,246	4.11
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	2,838,937	2.93
UBS Group 6.875% VRN (Perpetual)	2,632,048	2.71
Nationwide Building Society 5.75% VRN (Perpetual)	2,529,780	2.61
Credit Suisse Group 6.375% VRN (Perpetual) 144A	2,301,788	2.37
Intesa Sanpaolo 6.375% VRN (Perpetual)	2,065,048	2.13
HSBC Holdings 6.25% VRN (Perpetual)	2,019,786	2.08
Barclays 7.125% VRN (Perpetual)	1,709,751	1.76
BP Capital Markets 4.25% VRN (Perpetual)	1,694,061	1.75
ING Groep 5.75% VRN (Perpetual)	1,659,703	1.71

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	23.13
Netherlands	13.00
France	12.86
Ireland	10.56
Italy	9.07
Switzerland	7.60
Germany	6.92
Spain	5.56
Portugal	2.27
USA	1.21
Mexico	1.04
Japan	0.70

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	21.09.2015	21.09.2015	-15.3%	-14.5%	12.2%	15.0%	2.3%	21.3%	26.8%	3.0%
A Shares (EUR)	22.07.2020	22.07.2020	-3.6%	-2.5%	-	-	-	2.9%	4.4%	1.7%
A-ACC Shares (EUR)	22.07.2020	22.07.2020	-3.7%	-2.5%	-	-	-	2.8%	4.4%	1.5%
A-ACC Shares (EUR) (hedged)	22.07.2020	22.07.2020	-8.8%	-7.7%	-	-	-	-2.1%	-0.7%	-1.2%
I Shares (EUR)	21.09.2015	21.09.2015	-3.1%	-2.5%	17.1%	18.7%	3.2%	30.5%	34.5%	4.1%
Y-ACC Shares (EUR)	21.09.2015	21.09.2015	-3.2%	-2.5%	17.1%	18.7%	3.2%	30.1%	34.5%	4.1%
Y-ACC Shares (USD) (hedged)	21.09.2015	21.09.2015	-7.5%	-6.6%	22.2%	25.4%	4.1%	38.8%	45.5%	5.1%
Y-ACC Shares (EUR) (hedged)	21.09.2015	21.09.2015	-8.4%	-7.7%	10.4%	13.1%	2.0%	22.7%	28.3%	3.1%
Y Shares (EUR)	21.09.2015	21.09.2015	-3.2%	-2.5%	15.9%	18.7%	3.0%	28.7%	34.5%	3.9%
Y Shares (EUR) (hedged)	21.09.2015	21.09.2015	-8.4%	-7.7%	10.6%	13.1%	2.0%	22.8%	28.3%	3.2%

*Comparative index; 50% BofA Merrill Lynch Cont Capital; 50% BofA Merrill Lynch Glob Hybd Corp.
Comparative index Hedged USD; 50% BofA Merrill Lynch Cont Cap Hedged to USD; 50% BofA Merrill Lynch Glb Hyb Crp Hedged to USD.
Comparative index Hedged EUR; 50% BofA Merrill Lynch Cont Cap Hedged to EUR; 50% BofA Merrill Lynch Glb Hyb Crp Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2022 : USD 361 MILLION

Manager's Overview

Global bond markets saw increased monetary policy concerns amid persistent inflation dynamics over the period. Global central banks looked set to embark on a much more aggressive tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. As a result, sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened across the globe. Corporate bonds remained remarkably resilient for most of the period amid an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings. However, gains were offset by rising volatility related to China's property sector, supply chain constraints, the emergence of the Omicron variant of COVID-19, Russia's invasion of Ukraine, and worries around the potential impact of monetary policy tightening.

The fund posted negative returns over the period. Credit exposure detracted from returns amid a broad-based widening of credit spreads. The exposure to the property, banks and consumer sectors were the primary detractors from performance. At an issuer level, holdings in Sunac China Holdings, Sovcombank, and Yango Justice International held back gains. The interest rate risk exposure also detracted from performance as sovereign bond yields rose significantly over the period. However, these losses were partially offset by the US dollar and euro duration positions at the front end of the yield curve.

The managers reduced the fund's duration exposure over the period, but retained a skew towards the US as the risk appetite remains relatively low given heightened geopolitical risks amid the ongoing conflict in Ukraine. Furthermore, persistently high inflation, the more aggressive stance of global central banks, growth challenges from the 'consumer squeeze', tighter financial conditions and the impact of China's lockdown on supply chains and growth remain sources of risk. Against this backdrop, the managers remain defensively positioned and continue to focus on security selection and alpha opportunities.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
US Treasury 1.25% 31/12/2026	31,883,467	8.82
US Treasury 1.75% 15/11/2029	9,811,244	2.72
Qatar 3.25% 02/06/2026 Reg S	6,220,938	1.72
Roadster Finance DAC 2.375% 08/12/2027 EMTN	5,990,007	1.66
Wells Fargo & 4.478% VRN 04/04/2031 MTN	4,985,705	1.38
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	4,961,464	1.37
BPCE 5.25% 16/04/2029	4,699,521	1.30
ING Groep 3.95% 29/03/2027	4,638,391	1.28
SingTel Group Treasury 2.375% 28/08/2029 EMTN	4,560,788	1.26
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	4,504,736	1.25

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	42.14
UK	12.95
Ireland	6.54
France	5.93
Netherlands	3.12
Singapore	2.96
Supranational	2.50
Spain	2.35
Germany	2.35
Luxembourg	2.33
Italy	2.24
Switzerland	1.92

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	09.04.2013	09.04.2013	-7.8%	2.2%	11.3%	2.2%	21.5%	2.2%
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	-8.7%	-0.3%	-1.4%	-0.3%	4.3%	0.6%
A-ACC Shares (CZK) (hedged)	11.10.2017	11.10.2017	-6.4%	-	-	-	3.0%	0.7%
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	-8.7%	-0.3%	-1.2%	-0.3%	10.8%	1.1%
A-HMDIST (G) Shares (AUD) (hedged)	09.05.2018	09.05.2018	-8.1%	-	-	-	4.7%	1.2%
A-HMDIST (G) Shares (RMB) (hedged)	23.02.2022	23.02.2022	-	-	-	-	-3.8%	-
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-7.8%	-	-	-	3.4%	1.7%
A-MDIST Shares (USD)	09.04.2013	09.04.2013	-7.8%	2.2%	11.3%	2.2%	21.5%	2.2%
A-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	-7.8%	2.2%	11.3%	2.2%	22.0%	2.2%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	-7.8%	1.8%	9.3%	1.8%	23.8%	2.6%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	-7.9%	1.4%	7.2%	1.4%	9.1%	1.6%
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-8.7%	-0.3%	-1.4%	-0.3%	11.0%	1.2%
E-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	-8.4%	1.5%	8.0%	1.5%	12.3%	1.6%
E-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-9.3%	-0.8%	-4.2%	-0.8%	5.0%	0.5%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	-	-	-	-	-7.2%	-
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	-8.2%	0.3%	1.4%	0.3%	8.9%	1.1%

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

FUND SIZE AS AT 30.04.2022 : USD 2,620 MILLION

Manager's Overview

Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. Sovereign yields, including US Treasury yields, German bund yields, and UK government bond (Gilts) yields rose to multi-year highs as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. The US Federal Reserve (Fed) raised interest rates by 0.25 percentage points, while the Bank of England (BoE) delivered three interest rate hikes over the period, taking its key bank rate to 0.75%. The European Central Bank (ECB) also turned incrementally hawkish and confirmed its plan to end bond buying in the third quarter.

The fund generated negative returns but outperformed the comparative index over the period. Global breakevens widened and the fund had a tactical positioning on breakevens during the year. More recently, the fund has long US and UK breakeven positions. The managers continue to see value in breakevens, but this is beginning to wane, while real yields are starting to look attractively valued at current yield levels. Encouragingly, the fund's lower duration approach relative to full-maturity inflation-linked indices helped to offset losses from the rise in yields.

The managers have a long position in US breakevens and real yields in the US are starting to look attractive. The fund has a long UK breakeven position as energy prices are likely to drive inflation in the region higher. In terms of euro real duration, the managers moved to a long position as they see downside risks to European real growth. They expect a significant divergence in growth between Europe and the US, as Europe is much more impacted by the energy crisis sparked by the war in Ukraine. The potential for a European Union embargo on Russian energy would have significant downside implications for the European economy.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
USTN TII 0.125% 15/10/2026	248,320,675	9.48
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	158,867,919	6.06
Germany Inflation Linked Bond 0.10% 15/04/2026	115,154,256	4.40
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	97,956,400	3.74
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	96,747,125	3.69
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	95,896,009	3.66
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	92,668,085	3.54
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	88,617,470	3.38
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	86,598,510	3.31
Italy 2.35% 15/09/2024	86,311,110	3.29

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	60.98
UK	11.65
France	8.82
Italy	7.12
Germany	5.75
Japan	2.71
Spain	2.26
Australia	0.83
Denmark	0.64
Canada	0.62
Sweden	0.40
Ireland	0.00

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.05.2008	29.05.2008	-0.7%	-1.6%	12.8%	14.4%	2.4%	15.5%	24.6%	1.0%
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	4.4%	3.3%	12.4%	14.2%	2.4%	43.2%	49.6%	2.6%
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	3.7%	2.6%	7.6%	9.0%	1.5%	27.6%	36.1%	1.8%
A-ACC Shares (PLN) (hedged)	22.12.2021	22.12.2021	-	-	-	-	-	1.0%	0.4%	-
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	3.5%	2.6%	6.6%	9.0%	1.3%	24.2%	36.1%	1.6%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-0.4%	-1.6%	14.7%	14.4%	2.8%	5.0%	9.7%	0.5%
I-ACC Shares (EUR) (hedged)	23.10.2019	23.10.2019	4.1%	2.6%	-	-	-	7.8%	7.9%	3.0%
X-ACC Shares (GBP) (hedged)	15.01.2020	15.01.2020	5.0%	3.3%	-	-	-	9.5%	9.3%	4.0%
Y Shares (GBP) (hedged)	14.10.2008	29.05.2008	4.6%	3.3%	13.5%	14.2%	2.6%	42.0%	49.6%	2.6%
Y-ACC Shares (USD)	12.06.2013	12.06.2013	-0.5%	-1.6%	13.9%	14.4%	2.6%	5.1%	11.2%	0.6%
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	3.7%	2.6%	8.4%	9.0%	1.6%	30.5%	36.1%	1.9%

*Comparative index: BofA Merrill Lynch Global Inflation Government Inflation Linked Bond Index to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 year Index.

Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to GBP to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP.

Comparative index Hedged EUR: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to EUR to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR.

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

FUND SIZE AS AT 30.04.2022 : USD 848 MILLION

Manager's Overview

Global bond markets saw increased monetary policy concerns amid persistent inflation dynamics over the period. Global central banks looked set to embark on a much more aggressive tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. As a result, sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened across the globe. Corporate bonds remained remarkably resilient for most of the period amid an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings. However, gains were offset by rising volatility related to China's property sector, supply chain constraints, the emergence of the Omicron variant of COVID-19, Russia's invasion of Ukraine, and worries around the potential impact of monetary policy tightening.

The fund posted negative returns over the period. Credit exposure detracted from returns amid a broad-based widening of credit spreads. The exposure to the property, banks and consumer sectors were the primary detractors from performance. At an issuer level, holdings in Yuzhou Properties, Yango Justice International and Sunac China Holdings held back gains. The interest rate risk exposure also detracted from performance as sovereign bond yields rose significantly over the period. However, these losses were partially offset by the US dollar duration position at the front end of the yield curve.

The managers reduced the fund's duration exposure over the period, but retained a skew towards the US as the risk appetite remains relatively low given heightened geopolitical risks amid the ongoing conflict in Ukraine. Furthermore, persistently high inflation, the more aggressive stance of global central banks, growth challenges from the 'consumer squeeze', tighter financial conditions and the impact of China's lockdown on supply chains and growth remain sources of risk. Against this backdrop, the managers remain defensively positioned and continue to focus on security selection and alpha opportunities.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
US Treasury 0.875% 31/01/2024	45,265,013	5.34
Alexander Funding Trust 1.841% 15/11/2023 144A	15,098,143	1.78
New York Life GI Funding 2.00% 22/01/2025 144A	11,536,405	1.36
Mitsubishi UFJ Financial Group 3.761% 26/07/2023	11,104,847	1.31
Westpac Banking 2.35% 19/02/2025	10,691,646	1.26
Roadster Finance DAC 1.625% 09/12/2024 EMTN	9,992,067	1.18
Tokyo Metro 0.75% 16/07/2025 144A	9,635,830	1.14
UBS London 1.25% 01/06/2026 144A	9,474,678	1.12
Microchip Tech 4.25% 01/09/2025	9,396,272	1.11
Blackstone Property Partners 2.20% 24/07/2025 EMTN	8,816,184	1.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	33.22
UK	13.87
Japan	6.41
Netherlands	4.58
Italy	4.35
Luxembourg	3.51
France	3.10
Germany	2.93
Ireland	2.70
Korea	2.69
Switzerland	2.16
Australia	2.03

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.11.2008	25.11.2008	-4.3%	1.9%	9.9%	16.9%	1.2%	
A-ACC Shares (EUR)	14.05.2012	14.05.2012	9.3%	2.6%	13.6%	13.2%	1.3%	
A-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-5.2%	-	-	-1.8%	-0.4%	
A-MDIST Shares (USD)	25.11.2008	25.11.2008	-4.3%	1.9%	9.9%	16.8%	1.2%	
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	9.2%	2.6%	13.6%	16.1%	1.4%	
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	9.2%	2.6%	13.7%	9.4%	1.0%	
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-5.3%	-	-	-1.8%	-0.4%	
E-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-5.6%	-	-	-3.2%	-0.7%	
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	8.9%	2.3%	11.8%	11.2%	1.0%	
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	8.9%	2.2%	11.7%	5.0%	0.5%	
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-5.5%	-	-	-3.3%	-0.8%	
W-QINCOME Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	-4.0%	-	-	1.1%	0.6%	
X-QDIST (G) Shares (AUD) (AUD/USD hedged)	09.06.2021	09.06.2021	-	-	-	-4.3%	-	
Y-ACC Shares (USD)	28.03.2018	28.03.2018	-3.9%	-	-	8.5%	2.0%	
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	9.7%	3.0%	15.8%	16.8%	1.6%	
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-4.7%	-	-	-0.2%	0.0%	

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

FUND SIZE AS AT 30.04.2022 : USD 18 MILLION

Manager's Overview

US dollar denominated Asian investment grade and high yield bonds posted negative returns over the period as credit spreads widened. Russia's invasion of Ukraine in February, followed by various sanctions on Russia by the West, and the spread of the Omicron variant of COVID-19 dominated market sentiment. US Treasury yields rose as the US Federal Reserve (Fed) turned hawkish in a bid to rein in soaring inflation. Elsewhere, data from China signalled increasing downside risks to growth amid its strict zero-COVID-19 policy. Outside of China, key central banks in Asia held interest rates steady, while looking past rising inflationary pressures to support the ongoing economic recovery.

The fund posted negative returns and underperformed the comparative index over the period. Higher coupon income and term structure positioning added value, while the credit component weighed on returns. At a sector level, the overweight stance in the technology & communications, property, and banks & brokers sectors were the primary detractors from performance. At an issuer level, the exposure to Logan Property Holdings detracted the most from returns, while the allocation to Sunac China Holdings was the leading contributor to performance. The position in US dollar duration also enhanced gains.

In the near term, the managers maintain a neutral to short bias towards US dollar duration and stay prudent on credit risk exposure. They favour high-quality issuers with better environmental, social, and governance (ESG) characteristics, including lower carbon emitters. By emission attribution exposure, the fund has 90% less greenhouse gas exposure at an issuer level relative to the benchmark. From a market perspective, the managers remain cautious on a few key risks on the horizon for the asset class, such as the slowdown in China, the Russia-Ukraine conflict, tapering by the US Fed and rising inflation. They see some room for US Treasury yields to rise as the US Fed turns hawkish and spreads widen.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
ANZ 6.75% VRN (Perpetual) Reg S	419,334	2.32
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	413,726	2.29
DBS Group 3.30% VRN (Perpetual) GMTN	386,986	2.14
Renasas 2.17% 25/11/2026 Reg S	361,286	2.00
Tower Bersama 4.25% 21/01/2025	352,151	1.95
Temasek Financial 3.375% 23/07/2042 Reg S	343,397	1.90
Elect Global Investments 4.10% VRN (Perpetual)	337,190	1.87
Bocom Leasing 1.75% 14/07/2023 EMTN	293,802	1.63
Shinhan Bank 4.00% 23/04/2029 Reg S	291,636	1.61
AIA Group 3.20% 16/09/2040 Reg S	290,718	1.61

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Cayman Islands	16.96
Hong Kong SAR China	16.05
Virgin Islands (British)	9.48
Singapore	8.88
India	8.80
Korea	6.58
Australia	4.88
Thailand	3.29
Philippines	3.12
Indonesia	3.06
USA	2.60
Mauritius	2.21

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.11.2021	17.11.2021	-	-	-	-	-9.8%	-8.3%	-
A-ACC Shares (EUR)	17.11.2021	17.11.2021	-	-	-	-	-3.1%	-1.7%	-
A-ACC Shares (EUR) (hedged)	17.11.2021	17.11.2021	-	-	-	-	-10.2%	-8.9%	-
A-MDIST Shares (SGD) (hedged)	08.12.2021	08.12.2021	-	-	-	-	-9.6%	-8.7%	-
A-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	-	-	-	-	-9.7%	-8.7%	-
A-MINCOME (G) Shares (SGD) (hedged)	17.11.2021	17.11.2021	-	-	-	-	-9.8%	-8.2%	-
E-ACC Shares (USD)	17.11.2021	17.11.2021	-	-	-	-	-10.0%	-8.3%	-
I-ACC Shares (USD)	17.11.2021	17.11.2021	-	-	-	-	-9.5%	-8.3%	-
I-ACC Shares (EUR)	17.11.2021	17.11.2021	-	-	-	-	-2.7%	-1.7%	-
I-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	-	-	-	-	-5.7%	-5.3%	-
W-ACC Shares (GBP)	17.11.2021	17.11.2021	-	-	-	-	-2.9%	-1.6%	-
Y-ACC Shares (USD)	17.11.2021	17.11.2021	-	-	-	-	-9.6%	-8.3%	-
Y-ACC Shares (EUR)	17.11.2021	17.11.2021	-	-	-	-	-2.8%	-1.7%	-
Y-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	-	-	-	-	-5.8%	-5.3%	-
Y-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	-	-	-	-	-9.4%	-8.7%	-

*Comparative index: J.P. Morgan Asia Credit Index.

Comparative index Hedged EUR: J.P. Morgan Asia Credit Index Hedged to EUR.

Comparative index Hedged SGD: J.P. Morgan Asia Credit Index Hedged to SGD.

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

FUND SIZE AS AT 30.04.2022 : USD 73 MILLION

Manager's Overview

Global bond markets saw increased monetary policy concerns amid persistent inflation dynamics over the period. Global central banks embarked on a tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. As a result, sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs. Credit spreads widened over the period, driven by Russia's invasion of Ukraine, the emergence of the Omicron variant of COVID-19, rising volatility in China's property sector and supply chain constraints. However, some of these losses were offset by an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings.

The fund posted negative returns and underperformed the index over the period. Term structure positioning and unfavourable credit selection held back relative gains, while higher coupon income supported performance. The underweight allocation to banks & brokers and consumer non-cyclicals credits weighed on performance, while the underweight stance in energy credits contributed to returns. At an issuer level, holdings in Adler Group and the underweight positions in AT&T and Sky plc held back gains.

The managers expect volatility to remain elevated and there is still no convincing case for owning spreads at this point, even as technicals in the market are quite visible in certain areas. Central banks will continue to increase interest rates in the short term, but it will not be long before the market pulls back from what is priced in for future rate hikes despite the longer lasting effects of the Russia-Ukraine war anchoring elevated inflation expectations. The focus will soon shift to stagflation as growth eventually plummets, thus challenging central banks, corporates and households. The combination of various factors at play at the moment, and expectations for persistent volatility, warrants a selective approach and a careful eye on portfolio liquidity to ensure that the managers have the flexibility to act.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Autodesk 2.40% 15/12/2031	972,384	1.33
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	890,635	1.22
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	875,968	1.20
Credit Agricole 4.125% 10/01/2027 144A	857,556	1.17
Goldman Sachs Group 3.80% 15/03/2030	820,424	1.12
Equinix 3.90% 15/04/2032	817,510	1.12
Societe Generale 3.875% 28/03/2024 144A	808,281	1.10
Discover Bank 2.70% 06/02/2030	762,451	1.04
Admiral Group 5.50% 25/07/2024	757,339	1.03
UBS Group 3.126% VRN 13/08/2030 144A	738,682	1.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	26.12
UK	21.72
Ireland	9.13
Netherlands	6.53
France	6.00
Australia	3.06
Germany	2.97
Italy	2.95
Luxembourg	2.61
Spain	2.37
Japan	2.31
Canada	2.13

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.02.2020	05.02.2020	-14.5%	-12.9%	-	-	-	-10.2%	-7.4%	-4.7%
A-ACC Shares (CZK) (hedged)	05.02.2020	05.02.2020	-9.6%	-7.8%	-	-	-	-8.0%	-5.4%	-3.6%
A-ACC Shares (EUR) (hedged)	16.03.2017	16.03.2017	-11.7%	-10.2%	-2.6%	-0.1%	-0.5%	-1.2%	1.2%	-0.2%
E-ACC Shares (USD)	12.02.2020	12.02.2020	-14.9%	-12.9%	-	-	-	-11.0%	-7.5%	-5.1%
E-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	-12.0%	-10.2%	-	-	-	-11.9%	-8.5%	-5.5%
I-ACC Shares (USD)	05.02.2020	05.02.2020	-14.0%	-12.9%	-	-	-	-8.9%	-7.4%	-4.1%
I-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	-11.0%	-10.2%	-	-	-	-9.8%	-8.5%	-4.6%
I-ACC Shares (GBP) (hedged)	12.02.2020	12.02.2020	-10.5%	-9.5%	-	-	-	-8.5%	-7.1%	-3.9%
W Shares (GBP) (hedged)	12.02.2020	12.02.2020	-10.7%	-9.5%	-	-	-	-9.1%	-7.1%	-4.2%
Y-ACC Shares (USD)	05.02.2020	05.02.2020	-14.2%	-12.9%	-	-	-	-9.3%	-7.4%	-4.3%
Y-ACC Shares (CHF) (hedged)	11.11.2020	11.11.2020	-11.7%	-10.4%	-	-	-	-13.1%	-11.4%	-9.2%
Y-ACC Shares (EUR) (hedged)	29.07.2009	29.07.2009	-11.4%	-10.2%	-1.2%	-0.1%	-0.2%	43.4%	42.3%	2.9%
Y-MDIST Shares (EUR) (hedged)	09.02.2010	09.02.2010	-11.3%	-10.2%	-1.0%	-0.1%	-0.2%	37.6%	36.8%	2.6%

*Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.
 Comparative benchmark for GBP hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to GBP.
 Comparative benchmark for EUR hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.
 Comparative benchmark for CZK hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CZK.
 Comparative benchmark for CHF hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CHF.
 **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

FUND SIZE AS AT 30.04.2022 : USD 584 MILLION

Manager's Overview

Global bond markets saw increased monetary policy concerns amid persistent inflation dynamics over the period. Global central banks embarked on a tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. As a result, sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs. Meanwhile, corporate bonds remained remarkably resilient for most of the period amid an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings. However, gains were offset by rising volatility related to China's property sector, supply chain constraints, the emergence of the Omicron variant of COVID-19, Russia's invasion of Ukraine, and worries around the potential impact of monetary policy tightening.

The fund posted negative returns over the period. Credit exposure detracted from returns amid a broad-based widening of credit spreads. The allocation to the quasi-sovereign, property and technology & communication sectors were the primary detractors from performance. At an issuer level, holdings in Shimao Group Holdings, Polyus and Vonovia held back gains. The interest rate risk exposure also detracted from performance as sovereign bond yields rose significantly over the period. However, these losses were partially offset by the US dollar, euro and sterling duration positions at the front end of the yield curve.

The managers reduced the fund's credit risk, especially via investment grade bonds and emerging market debt, and added to its cash position. They also added back duration following the recent selloff in rates. Investors' risk appetite remains relatively low given the more aggressive stance of global central banks and their potential hit to growth, coupled with the downside risks to growth in China from COVID-19 lockdowns and in the eurozone from the Ukraine war. Against this backdrop, the managers remain cautious and continue to focus on security selection and alpha opportunities.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Japan Treasury Discount Bill -0.13% 10/06/2022	33,360,845	5.71
KfW -0.62% 30/06/2022 EMTN	31,645,535	5.42
IBRD 0.125% 20/04/2023	29,389,179	5.03
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	26,313,573	4.51
US Treasury 1.125% 15/02/2031	24,377,764	4.17
UK Treasury 0.50% 22/07/2022	22,031,995	3.77
US Treasury Note 1.625% 15/05/2031	13,751,473	2.35
UK Treasury Inflation Linked 0.125% 22/03/2029	10,319,535	1.77
Japan 0.10% 20/12/2029	8,055,713	1.38
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	6,601,630	1.13

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	27.47
UK	17.86
Germany	10.38
Japan	7.47
Supranational	6.26
Netherlands	5.49
Italy	5.05
Luxembourg	3.32
France	2.63
Spain	1.14
Ireland	0.98
Cayman Islands	0.97

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	08.03.2011	08.03.2011	-7.0%	-5.2%	9.0%	10.0%	1.7%	8.4%	19.2%	0.7%
A Shares (EUR) (hedged)	08.03.2011	08.03.2011	-7.9%	-6.2%	-1.2%	-0.3%	-0.3%	11.1%	23.9%	0.9%
A-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	-7.9%	-6.2%	-1.2%	-0.3%	-0.3%	11.1%	23.9%	0.9%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	-6.2%	-4.2%	7.3%	9.0%	1.4%	24.8%	36.2%	2.3%
A-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	-7.9%	-5.8%	-1.2%	0.5%	-0.2%	19.7%	29.8%	1.6%
A-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	-7.9%	-6.2%	-1.4%	-0.3%	-0.3%	0.8%	10.2%	0.1%
D-ACC Shares (EUR) (hedged)	13.01.2021	13.01.2021	-8.2%	-6.2%	-	-	-	-9.1%	-6.5%	-7.1%
D-GMDIST Shares (EUR) (hedged)	13.01.2021	13.01.2021	-8.3%	-6.2%	-	-	-	-9.1%	-6.5%	-7.1%
E-ACC Shares (EUR) (hedged)	19.12.2011	19.12.2011	-8.4%	-6.2%	-4.3%	-0.3%	-0.9%	1.2%	16.5%	0.1%
E-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	-8.5%	-6.2%	-4.4%	-0.3%	-0.9%	-4.7%	10.2%	-0.5%
I-ACC Shares (EUR) (hedged)	11.11.2020	11.11.2020	-7.2%	-6.2%	-	-	-	-7.0%	-5.5%	-4.9%
REST I-ACC Shares (EUR) (hedged)	28.10.2020	28.10.2020	-6.6%	-6.2%	-	-	-	-5.3%	-5.1%	-3.6%
Rentenanlage Klassik A Shares (EUR) (hedged)	26.07.2013	26.07.2013	-8.0%	-6.2%	-1.4%	-0.3%	-0.3%	2.2%	11.2%	0.3%
W-QDIST Shares (GBP) (hedged)	16.12.2020	16.12.2020	-6.7%	-5.4%	-	-	-	-7.2%	-5.5%	-5.3%
Y-ACC Shares (USD)	14.04.2021	14.04.2021	-6.5%	-5.2%	-	-	-	-6.5%	-5.0%	-6.3%
Y-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	-7.4%	-6.2%	1.2%	-0.3%	0.2%	17.9%	23.9%	1.5%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-7.4%	-6.2%	1.5%	-0.3%	0.3%	8.2%	10.6%	0.8%

*Comparative Index: Bloomberg Barclays Global Aggregate Bond Index (Unhedged) to 31.03.2017; USD 3M LIBOR to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to USD. Comparative Index Hedged to PLN: FF Global Strategic Bond Blend PLN H to 31.10.2016; Bloomberg Barclays Capital Global Aggregate Index Hedged to PLN to 31.03.2017; USD 3M LIBOR hedged to PLN to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to PLN. Comparative Index Hedged to EUR: Bloomberg Barclays Global Aggregate Index Hedged to EUR to 31.03.2017; USD 3M LIBOR hedged to EUR to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to EUR. Comparative Index Hedged to SEK: Bloomberg Barclays Global Aggregate Index Hedged to SEK to 31.03.2017; USD 3M LIBOR hedged to SEK to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to SEK. Comparative Index Hedged to GBP: Bloomberg Barclays Global Aggregate Index Hedged to GBP to 31.03.2017; USD 3M LIBOR hedged to GBP to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to GBP.

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

FUND SIZE AS AT 30.04.2022 : USD 2,107 MILLION

Manager's Overview

Global bond markets saw increased monetary policy concerns amid persistent inflation dynamics over the period. Global central banks embarked on a tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. As a result, sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs. Credit spreads widened over the period, driven by Russia's invasion of Ukraine, the emergence of the Omicron variant of COVID-19, rising volatility in China's property sector and supply chain constraints. However, some of these losses were offset by an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings.

The fund posted negative returns but outperformed the index over the period. Term structure positioning and credit selection contributed to performance. The overweight allocation to quasi-sovereigns and the underweight position in energy credits added value, while the exposure to technology & communication credits weighed on performance. At an issuer level, holdings in Energy Transfer and Ashland enhanced gains.

The managers expect volatility to remain elevated and there is still no convincing case for owning spreads at this point, even as technicals in the market are quite visible in certain areas. Central banks will continue to increase interest rates in the short term, but it will not be long before the market pulls back from what is priced in for future rate hikes despite the longer lasting effects of the Russia-Ukraine war anchoring elevated inflation expectations. The focus will soon shift to stagflation as growth eventually plummets, thus challenging central banks, corporates and households. The combination of various factors at play at the moment, and expectations for persistent volatility, warrants a selective approach and a careful eye on portfolio liquidity to ensure that the managers have the flexibility to act.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
US Treasury 1.875% 15/02/2032	326,945,703	15.51
US Treasury 1.125% 31/10/2026	190,403,229	9.03
US Treasury 1.875% 15/11/2051	189,775,340	9.00
US Treasury Bond 0.25% 15/06/2024	182,402,427	8.66
US Treasury Note/Bond 2.375% 31/03/2029	100,983,502	4.79
US Treasury 1.50% 31/01/2027	81,416,559	3.86
US Treasury 0.75% 15/11/2024	57,207,670	2.71
US Treasury 2.875% 31/10/2023	46,764,434	2.22
US Treasury 0.50% 31/03/2025	42,943,637	2.04
KfW 2.125% 15/06/2022	27,895,882	1.32

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Government	61.43
Financials	17.02
Consumer Discretionary	6.55
Healthcare	2.85
Energy	2.43
Information Technology	2.13
Materials	1.83
Industrials	1.37
Real Estate	1.24
Communication Services	1.17
Utilities	0.70
Open Ended Fund	0.51

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.11.1990	12.11.1990	-8.4%	-8.4%	10.4%	7.4%	2.0%	337.3%	434.5%	4.8%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-8.4%	-8.4%	10.4%	7.4%	2.0%	69.1%	68.3%	3.4%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-0.6%	-0.6%	-	-	-	25.1%	21.0%	5.4%
A-ACC Shares (PLN) (hedged)	11.10.2017	11.10.2017	-7.4%	-7.6%	-	-	-	7.8%	4.8%	1.7%
A-MCDIST (G) Shares (USD)	23.09.2020	23.09.2020	-8.4%	-8.4%	-	-	-	-10.9%	-11.1%	-6.9%
A-MCDIST (G) Shares (HKD)	23.09.2020	23.09.2020	-7.4%	-7.5%	-	-	-	-9.8%	-10.0%	-6.2%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	-8.4%	-8.4%	10.4%	7.4%	2.0%	82.4%	82.6%	3.2%
D-ACC Shares (USD)	04.05.2016	04.05.2016	-8.6%	-8.4%	8.7%	7.4%	1.7%	8.8%	7.9%	1.4%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-7.9%	-8.4%	13.5%	7.4%	2.6%	15.0%	8.6%	2.7%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-	-	-	-	-	0.3%	0.5%	-
I-ACC Shares (CHF) (hedged)	08.04.2020	08.04.2020	-9.0%	-9.7%	-	-	-	-7.2%	-9.9%	-3.5%
I-ACC Shares (EUR) (hedged)	28.04.2017	28.04.2017	-8.7%	-9.5%	2.5%	-2.8%	0.5%	2.5%	-2.8%	0.5%
Y Shares (USD)	15.09.2015	15.09.2015	-8.0%	-8.4%	12.5%	7.4%	2.4%	17.6%	12.6%	2.5%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-8.0%	-8.4%	12.6%	7.4%	2.4%	65.3%	50.8%	3.6%
Y-ACC Shares (CHF) (hedged)	24.01.2018	24.01.2018	-9.2%	-9.7%	-	-	-	1.2%	-3.8%	0.3%
Y-ACC Shares (EUR) (hedged)	24.01.2018	24.01.2018	-9.0%	-9.5%	-	-	-	2.7%	-2.3%	0.6%
Y-MDIST Shares (USD)	15.09.2015	15.09.2015	-8.0%	-8.4%	12.8%	7.4%	2.4%	17.7%	12.6%	2.5%

*Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index to 01.12.2020; thereafter ICE BofA Q4AR Custom Index.

Comparative index hedged PLN: ICE BofA Q4AR Custom PLN H Index

Comparative index hedged EUR: ICE BofA Q4AR Custom EUR H Index

Comparative index hedged CHF: ICE BofA Q4AR Custom CHF H Index

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

FUND SIZE AS AT 30.04.2022 : USD 3,278 MILLION

Manager's Overview

US high yield markets posted negative returns as spreads widened over the period. 2021 will be remembered as another unprecedented year for global financial markets. In the wake of the COVID-19 pandemic, investors were catapulted into a new and uncharted world of record-high asset prices, diminishing policy support, secular structural changes and unforeseen macroeconomic surprises. An energy crisis in Europe and the emergence of a new COVID-19 variant added the final touches to what will go down as another very memorable year for financial investors. Coming into 2022, investor sentiment nosedived again amid heightened volatility driven primarily by the US Federal Reserve's hawkish policy pivot to increase the federal funds rate and begin quantitative tightening sooner and/or faster than initially anticipated. Growing geopolitical tensions between Russia and Ukraine further intensified the risk sentiment.

The fund posted negative returns but outperformed the index over the period. Favourable credit selection strategy and term structure positioning contributed to returns. At a sector level, the underweight exposure to consumer non-cyclical and energy credits added value, while the underweight stance in consumer cyclical credits weighed on returns. From an issuer perspective, holdings in InterGen and Chesapeake Energy enhanced gains. On the contrary, the underweight stance in Transocean Sentry (drilling contractor) and American Airlines dragged gains.

The fund aims to maintain a relatively defensive credit exposure, with underweight positions in credit beta and spread duration versus the benchmark. The managers also maintain an underweight duration stance, acknowledging that duration is not really a big driver of alpha for the asset class and that interest rate volatility is likely to remain high. Despite value starting to emerge in the asset class, the managers remain cautious amid the deteriorating macroeconomic outlook. Sectors benefiting from the rise in commodity prices remain in favour. The managers are monitoring these areas carefully for a change in relative preferences.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
InterGen 7.00% 30/06/2023 144A	34,944,856	1.07
Sprint Capital 8.75% 15/03/2032	32,468,021	0.99
CCO Holdings Capital 4.75% 01/03/2030 144A	24,775,084	0.76
Camelot Finance 4.50% 01/11/2026 144A	22,615,516	0.69
TransDigm 5.50% 15/11/2027	22,257,066	0.68
Uber Technology 4.50% 15/08/2029 144A	22,246,463	0.68
Icahn Enterprises 6.375% 15/12/2025	21,957,105	0.67
MPT Finance 5.00% 15/10/2027	20,858,013	0.64
Rivian 7.177% FRN 15/10/2026	19,585,998	0.60
CCO Holdings 4.25% 01/02/2031 144A	19,166,565	0.58

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Consumer Discretionary	22.75
Energy	15.31
Industrials	9.22
Materials	8.98
Healthcare	8.45
Real Estate	5.54
Communication Services	5.53
Financials	5.51
Open Ended Fund	5.28
Information Technology	4.51
Consumer Staples	4.30
Utilities	3.49

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.09.2001	05.09.2001	-3.9%	-5.0%	16.5%	19.0%	3.1%	233.7%	298.0%	6.0%
A Shares (EUR)	05.09.2001	05.09.2001	9.7%	8.5%	20.3%	22.8%	3.8%	180.2%	235.2%	5.1%
A Shares (GBP)	05.09.2001	05.09.2001	5.8%	4.8%	19.9%	22.6%	3.7%	294.0%	360.6%	6.9%
A-ACC Shares (USD)	06.04.2011	06.04.2011	-4.0%	-5.0%	16.5%	19.0%	3.1%	60.1%	76.1%	4.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	9.7%	8.5%	20.5%	22.8%	3.8%	176.8%	219.7%	6.7%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	-4.8%	-6.1%	5.0%	7.1%	1.0%	37.3%	50.4%	2.9%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	-2.1%	-3.4%	10.6%	11.5%	2.0%	27.5%	32.4%	3.8%
A-MCDIST (G) Shares (USD)	15.01.2020	15.01.2020	-3.9%	-5.0%	-	-	-	1.0%	2.1%	0.5%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	-3.9%	-5.0%	16.5%	19.0%	3.1%	199.1%	254.2%	6.0%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-0.2%	-1.3%	15.2%	17.6%	2.9%	103.2%	136.9%	4.5%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	-4.3%	-5.5%	13.3%	14.5%	2.5%	46.4%	50.5%	4.5%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	-3.8%	-5.0%	16.6%	19.0%	3.1%	78.4%	95.0%	5.1%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	-2.9%	-4.0%	17.6%	20.1%	3.3%	79.7%	96.9%	5.1%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	-3.9%	-5.0%	16.5%	19.0%	3.1%	39.7%	47.8%	3.8%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	-5.1%	-6.1%	3.5%	7.1%	0.7%	14.1%	20.5%	2.2%
D-MDIST Shares (USD)	04.05.2016	04.05.2016	-4.1%	-5.0%	14.9%	19.0%	2.8%	28.6%	36.0%	4.3%
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	-5.2%	-6.1%	2.6%	7.1%	0.5%	26.8%	43.7%	2.4%
I Shares (EUR) (hedged)	05.10.2015	05.10.2015	-4.2%	-6.1%	8.0%	7.1%	1.5%	23.7%	24.8%	3.3%
I-ACC Shares (USD)	28.02.2013	28.02.2013	-3.3%	-5.0%	20.4%	19.0%	3.8%	49.4%	49.8%	4.5%
I-ACC Shares (EUR) (hedged)	11.07.2017	11.07.2017	9.3%	-6.1%	-	-	-	22.9%	6.7%	4.4%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	-3.3%	-5.0%	20.4%	19.0%	3.8%	32.7%	33.5%	4.2%
RY Shares (USD)	26.02.2020	26.02.2020	-3.3%	-5.0%	-	-	-	3.7%	2.8%	1.7%
RY-ACC Shares (USD)	26.02.2020	26.02.2020	-3.4%	-5.0%	-	-	-	3.7%	2.8%	1.7%
RY-ACC Shares (EUR) (hedged)	26.02.2020	26.02.2020	-4.1%	-6.1%	-	-	-	1.0%	-0.1%	0.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	6.4%	4.8%	22.8%	22.6%	4.2%	82.5%	83.3%	7.7%
Y Shares (USD)	09.10.2013	09.10.2013	-3.4%	-5.0%	19.5%	19.0%	3.6%	46.2%	46.2%	4.5%

*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.

Comparative index: The BofA Merrill Lynch US High Yield Blended Index.

Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.

Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.

Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.

Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.

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

Total Return as at 30.04.2022**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (EUR)	09.10.2013	09.10.2013	10.2%	8.5%	23.8%	22.8%	4.4%	88.1%	87.3%	7.7%
Y Shares (GBP)	20.08.2015	20.08.2015	6.4%	4.8%	23.0%	22.6%	4.2%	68.6%	72.9%	8.1%
Y-ACC Shares (USD)	02.07.2008	02.07.2008	-3.5%	-5.0%	19.5%	19.0%	3.6%	131.5%	151.0%	6.3%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	10.3%	-6.1%	24.0%	7.1%	4.4%	37.3%	20.5%	4.8%
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	-4.5%	-6.2%	6.0%	5.5%	1.2%	24.7%	24.2%	2.6%
Y-ACC Shares (EUR) (hedged)	16.09.2011	16.09.2011	-4.3%	-6.1%	7.9%	7.1%	1.5%	53.9%	56.4%	4.1%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	-3.4%	-5.0%	19.4%	19.0%	3.6%	35.1%	38.6%	4.6%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	0.2%	-1.3%	15.2%	17.6%	2.9%	29.5%	36.3%	3.9%
Y-MDIST Shares (AUD) (hedged)	20.08.2015	20.08.2015	-3.9%	-5.5%	16.6%	14.5%	3.1%	34.6%	35.9%	4.5%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	-3.4%	-5.0%	19.5%	19.0%	3.6%	35.0%	37.7%	4.6%
Y-MINCOME Shares (HKD)	15.09.2015	15.09.2015	-2.5%	-4.0%	20.6%	20.1%	3.8%	36.7%	39.4%	4.8%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-4.3%	-6.1%	7.7%	7.1%	1.5%	34.3%	35.6%	3.2%

*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.

Comparative index: The BofA Merrill Lynch US High Yield Blended Index.

Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.

Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.

Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.

Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.

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

FUND SIZE AS AT 30.04.2022 : EUR 451 MILLION

Manager's Overview

Global central banks looked set to embark on a much more aggressive tightening cycle amid persistent inflation. Consumer price inflation measures touched fresh highs, driven by a surge in food and energy prices. The European Central Bank (ECB) turned incrementally hawkish over the period. It announced that it will scale back its bond buying programme and confirmed its plan to end bond buying in the third quarter. Economic activity in the eurozone accelerated in April as the service industry benefited from the loosening of lockdown restrictions. The composite Purchasing Managers' Index (PMI) accelerated to 55.8 in April, the highest reading in seven months. The services PMI rose to 57.7, boosted by higher tourism and leisure activity, although the manufacturing PMI declined to 55.3 in light of ongoing supply chain problems and longer delivery times. The eurozone's inflation rose to 7.4% in March, driven by energy prices, which surged by 44% over the month. The outlook for service sector growth means that business optimism improved slightly over the month, although it remains considerably lower than at the start of the year.

The fund prioritised yield enhancement along with security of capital and a strong liquidity profile, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 42 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 39%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with approximately 43% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Barclays CP -0.55% 04/10/2022	19,492,354	4.32
SG Issuer CP -0.59% 14/09/2022	15,609,651	3.46
SE Banken CP -0.49% 21/06/2022	15,589,028	3.45
Mizuho Ldn CD -0.46% 06/07/2022	15,587,364	3.45
Goldman Sachs CD -0.45% 26/07/2022	7,795,468	1.73
Nordea Bank CP -0.57% 06/07/2022	7,795,305	1.73
MUFG Bank CD -0.50% 13/07/2022	7,794,890	1.73
Bancosan CP -0.45% 05/07/2022	7,794,696	1.73
Cred Ln BRH CD -0.56% 29/06/2022	7,794,250	1.73
Svenska Handelsbanken CP -0.57% 10/06/2022	7,792,652	1.73

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	29.86
France	21.91
Sweden	11.22
Germany	8.63
Belgium	4.31
Netherlands	4.14
Switzerland	4.14
Luxembourg	3.46
Canada	2.59
Japan	2.42
USA	2.24
Korea	1.73

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	20.09.1993	20.09.1993	-0.9%	-4.1%	-0.8%	47.6%	1.4%	
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-0.9%	-4.1%	-0.8%	3.7%	0.2%	
E-ACC Shares (EUR)	19.11.2008	19.11.2008	-0.9%	-4.1%	-0.8%	-3.6%	-0.3%	
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-	-	-	-0.1%	-	
W-ACC Shares (EUR)	15.01.2016	15.01.2016	-0.8%	-3.6%	-0.7%	-4.0%	-0.7%	
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-0.6%	-	-	-0.9%	-0.6%	
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-0.8%	-3.6%	-0.7%	0.0%	0.0%	

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

FUND SIZE AS AT 30.04.2022 : GBP 26 MILLION

Manager's Overview

The Bank of England (BoE) surprised markets by raising its Bank Rate by 0.15 percentage points at its December meeting, given labour market tightness and inflationary pressures. The BoE continued with its policy normalisation and delivered two interest rate hikes of 0.25 percentage points each at its February and March meetings. Markets priced in further interest rate hikes by the central bank after the UK's Consumer Price Index (CPI) inflation rose to 7% in March – its sharpest annual rise in decades. Meanwhile, economic growth was strong in the first quarter of 2022, supported by the services sector as COVID-19 restrictions were mostly removed. However, rising inflation and uncertainties due to Russia's invasion of Ukraine weighed on activity towards the end of the period. In April, the Composite Purchasing Managers' Index (PMI) declined, and consumer sentiment fell to an over-decade low.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers held a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. The portfolio strategy remained conservative. The focus on credit quality was high, and the portfolio was well diversified across regions. The fund was closed on 10 May 2022.

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
France	28.72
Netherlands	19.15
Japan	9.57
Germany	9.57
UK	9.57
Belgium	9.57

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (GBP)	15.01.2016	15.01.2016	-0.5%	-0.8%	-0.2%	-0.7%	-0.1%
W-ACC Shares (GBP)	15.01.2016	15.01.2016	-0.2%	0.2%	0.0%	0.3%	0.0%

FUND SIZE AS AT 30.04.2022 : USD 1,497 MILLION

Manager's Overview

Global central banks looked set to embark on a much more aggressive tightening cycle amid persistent inflation. Consumer price inflation measures touched fresh highs, driven by a surge in food and energy prices. As expected, the US Federal Reserve (Fed) commenced its hiking cycle with a 0.25 percentage point interest rate hike at its March meeting and indicated that it would take a more aggressive stance towards inflation. Fed Chairman Jerome Powell said that the central bank would consider raising interest rates by 0.50 percentage points at its meeting in May 2022. On the economic front, the unemployment level declined to 3.6% in March, with job openings remaining strong at 11.5 million. Inflation continued to surge, led by increasing prices of energy and food. The Personal Consumption Expenditures index (PCE) rose to 6.6% in the 12 months to March, while the Consumer Price Index (CPI) climbed to 8.5%. The S&P Global Flash US manufacturing Purchasing Managers' Index (PMI) came in at 59.7 in April, an expansion on the previous month's reading of 58.8. Manufacturers were able to increase production due to strong demand, but confidence in the manufacturing sector slipped to a six-month low.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 37 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 57%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 58% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
SG Issuer -0.06% 10/03/2023	33,790,015	2.26
Canadian Imp. Bk Of Comm CD 0.79% 03/06/2022	28,927,128	1.93
ANZ Banking Group CP 0.28% 08/06/2022	28,918,688	1.93
MUFG Bank CD 0.32% 03/05/2022	19,298,604	1.29
Mizuho Ldn CD 0.29% 03/05/2022	19,298,415	1.29
SMBC CD 0.43% 06/05/2022	19,297,498	1.29
Bancosan CP 0.315% 03/05/2022	19,297,307	1.29
Agence Centrale CP 0.46% 04/05/2022	19,296,507	1.29
ABN Amro Bank CD 1.14% 04/05/2022	19,296,472	1.29
Toyota Motor Finance CP 0.35% 06/05/2022	19,295,812	1.29

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
France	30.29
UK	14.80
Netherlands	14.17
Germany	13.54
Japan	7.03
Singapore	3.54
Australia	3.22
Belgium	2.58
Denmark	2.58
Luxembourg	2.26
Sweden	2.19
Canada	1.93

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	-0.1%	3.9%	0.8%	77.2%	2.0%	
A-ACC Shares (USD)	25.09.2006	25.09.2006	-0.1%	3.9%	0.8%	13.2%	0.8%	
A-ACC Shares (HKD)	12.06.2019	12.06.2019	0.8%	-	-	1.0%	0.3%	
A-ACC Shares (GBP) (hedged)	09.03.2022	09.03.2022	-	-	-	0.0%	-	
W-ACC Shares (USD)	10.10.2018	10.10.2018	0.0%	-	-	3.0%	0.8%	
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-0.1%	5.0%	1.0%	7.8%	0.5%	

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

FUND SIZE AS AT 30.04.2022 : USD 16 MILLION

Manager's Overview

Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened and investment grade bonds faced additional headwinds of rising sovereign bond yields. Gains from an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings were offset by increasing volatility related to China's property sector, supply chain constraints, the emergence of the Omicron variant of COVID-19 and Russia's invasion of Ukraine.

The fund underperformed the comparative index over the year as expenses outweighed the contribution from cash instruments.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
SG Issuer -0.06% 10/03/2023	359,239	2.26
Canadian Imp. Bk Of Comm CD 0.79% 03/06/2022	307,539	1.93
ANZ Banking Group CP 0.28% 08/06/2022	307,449	1.93
MUFG Bank CD 0.32% 03/05/2022	205,173	1.29
Mizuho Ldn CD 0.29% 03/05/2022	205,171	1.29
SMBC CD 0.43% 06/05/2022	205,161	1.29
Bancosan CP 0.315% 03/05/2022	205,159	1.29
Agence Centrale CP 0.46% 04/05/2022	205,151	1.29
ABN Amro Bank CD 1.14% 04/05/2022	205,150	1.29
Toyota Motor Finance CP 0.35% 06/05/2022	205,143	1.29

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
France	30.31
UK	14.81
Netherlands	14.17
Germany	13.54
Japan	7.03
Singapore	3.54
Australia	3.22
Belgium	2.58
Denmark	2.58
Luxembourg	2.26
Sweden	2.19
Canada	1.93

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.05.2002	10.05.2002	-0.7%	0.1%	12.1%	17.2%	2.3%	141.7%	188.0%	4.5%

*The comparative index: USD 1W LIBID to 30.07.2021; thereafter SOFR Index.

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

FUND SIZE AS AT 30.04.2022 : EUR 70 MILLION

Manager's Overview

Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened and investment grade bonds faced additional headwinds of rising sovereign bond yields. Gains from an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings were offset by rising volatility related to China's property sector, supply chain constraints, the emergence of the Omicron variant of COVID-19 and Russia's invasion of Ukraine.

The fund underperformed the comparative index over the period. The exposure to cash instruments weighed on performance. In particular, the underlying target liquidity strategy posted negative returns due to its interest rate strategy.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Germany -0.15% 14/04/2023	12,196,943	17.37
Germany 0.25% 05/04/2024	11,055,091	15.74
Germany -0.51% 07/10/2022	1,934,189	2.75
Germany 0.64% 09/10/2026	1,692,844	2.41
Altria Group 1.00% 15/02/2023	1,289,489	1.84
Danske Bank 1.375% VRN 24/05/2023	1,287,757	1.83
Bank of America 1.379% VRN 07/02/2025 EMTN	1,284,143	1.83
ING Groep 0.125% VRN 29/11/2025	1,231,525	1.75
Enel Finance International 0.25% 17/11/2025	1,228,167	1.75
E.ON 0.125% 18/01/2026 EMTN	1,217,932	1.73

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Germany	47.96
USA	14.20
Netherlands	8.89
Luxembourg	5.61
Ireland	5.59
France	3.82
Switzerland	2.91
UK	2.65
Italy	2.32
Denmark	1.83
Belgium	1.71
Korea	1.22

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	-3.4%	-0.5%	-2.2%	4.4%	-0.4%	125.8%	138.7%	4.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-3.4%	-0.5%	-2.2%	4.4%	-0.4%	43.2%	69.3%	2.3%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-2.9%	-0.5%	1.0%	4.4%	0.2%	134.8%	130.1%	6.6%

*The comparative index: weights and components as at 30.04.2021 is EURIBOR 3M 100%.

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

FUND SIZE AS AT 30.04.2022 : EUR 258 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro and sterling terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

The fund underperformed the comparative index over the year. Strategy selection in Europe and emerging market equities weighed on returns. In particular, the underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. The strategy that invests in Emerging Europe, Middle East and Africa weighed on returns in light of its positioning in the financials sector. Meanwhile, the exposure to the underlying Euro bond strategy added value on the back of favourable credit selection.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to Europe, Japan and emerging market equities was reduced, while the holding in Asia Pacific ex Japan equities was re-established. Elsewhere, the exposure to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Germany 0.94% 15/02/2032	28,886,790	11.19
Germany 0.90% 15/08/2031	18,431,914	7.14
German Treasury Bill -0.58% 14/12/2022	16,575,483	6.42
European Union 1.25% 04/02/2043	11,622,072	4.50
Netherlands Government Bond 0.50% 15/07/2032	11,413,162	4.42
Germany -0.59% 16/09/2022	10,495,961	4.07
Fidelity US Quality Income UCITS ETF	5,419,175	2.10
US Treasury 0.81% 28/07/2022	3,456,417	1.34
Credit Suisse Group AG 2.875% VRN 02/04/2032	2,527,704	0.98
Volkswagen 4.375% VRN (Perpetual)	2,425,070	0.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Germany	35.32
USA	18.68
Netherlands	8.01
Ireland	4.92
Supranational	4.56
UK	4.18
France	2.38
Switzerland	2.23
China	2.23
Japan	1.67
Luxembourg	1.44
India	0.96

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	-3.1%	-2.3%	17.1%	24.3%	3.2%	123.7%	148.0%	4.9%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-3.1%	-2.3%	17.1%	24.3%	3.2%	74.0%	102.4%	3.6%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-2.4%	-2.3%	22.0%	24.3%	4.1%	211.2%	205.0%	8.9%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-2.5%	-5.5%	-	-	-	4.6%	5.7%	2.1%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-2.4%	-14.4%	-	-	-	16.7%	7.8%	7.5%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	-	-	-	-	-	-3.0%	-15.0%	-

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2021 are 53% ICE BofA Euro Large Cap Index; 23% MSCI World ex Europe Index (Net); 15% MSCI Europe Index (Net); 9% MSCI Emerging Markets Index (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 325 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro and sterling terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

The fund underperformed the comparative index over the year. Strategy selection in Europe and emerging market equities weighed on returns. In particular, the underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. The strategy that invests in Emerging Europe, Middle East and Africa weighed on returns in light of its positioning in the financials sector. Meanwhile, the exposure to the underlying Euro bond strategy added value on the back of favourable credit selection.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to Europe, Japan and emerging market equities was reduced, while the position in Asia Pacific ex Japan equities was raised. Elsewhere, the exposure to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Germany 0.94% 15/02/2032	20,298,725	6.25
Germany 0.90% 15/08/2031	12,951,965	3.99
German Treasury Bill -0.58% 14/12/2022	11,647,465	3.59
Fidelity US Quality Income UCITS ETF	10,682,608	3.29
European Union 1.25% 04/02/2043	8,166,741	2.52
Netherlands Government Bond 0.50% 15/07/2032	8,019,941	2.47
Germany -0.59% 16/09/2022	7,375,431	2.27
US Treasury 0.81% 28/07/2022	6,813,499	2.10
US Treasury 0.31% 26/05/2022	3,969,761	1.22
US Treasury 0.46% 16/06/2022	3,957,185	1.22

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	24.12
Germany	23.35
Ireland	5.90
UK	5.54
Netherlands	5.45
China	3.81
France	3.29
Supranational	2.55
Japan	2.46
Switzerland	2.32
India	1.58
Hong Kong SAR China	1.44

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	-0.9%	1.3%	23.9%	37.1%	4.4%	148.6%	189.7%	5.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-0.9%	1.3%	23.9%	37.1%	4.4%	93.4%	136.5%	4.3%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-0.5%	-2.1%	-	-	-	9.7%	14.1%	4.3%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-0.1%	-11.2%	-	-	-	27.3%	20.4%	12.0%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	0.0%	1.3%	30.2%	37.1%	5.4%	257.4%	261.1%	10.0%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	-	-	-	-	-	-0.9%	-12.5%	-

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2021 are 35% MSCI World ex Europe Index (Net); 30% ICE BofA Euro Large Cap Index; 21% MSCI Europe Index (Net); 14% MSCI Emerging Markets Index (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 254 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro and sterling terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

The fund underperformed the comparative index over the year. Strategy selection in Europe and emerging market equities weighed on returns. In particular, the underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. The strategy that invests in Emerging Europe, Middle East and Africa weighed on returns in light of its positioning in the financials sector. Meanwhile, the exposure to the underlying Euro bond strategy added value on the back of favourable credit selection.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to Europe, Japan and emerging market equities was reduced, while the position in Asia Pacific ex Japan equities was raised. Elsewhere, the exposure to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	10,312,531	4.06
Germany 0.94% 15/02/2032	8,106,256	3.19
US Treasury 0.81% 28/07/2022	6,577,459	2.59
Germany 0.90% 15/08/2031	5,171,908	2.04
German Treasury Bill -0.58% 14/12/2022	4,651,002	1.85
US Treasury 0.31% 26/05/2022	3,832,236	1.51
US Treasury 0.46% 16/06/2022	3,820,096	1.51
US Treasury 0.33% 02/06/2022	3,820,013	1.51
US Treasury 0.12% 12/05/2022	3,819,303	1.51
European Union 1.25% 04/02/2043	3,261,098	1.29

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	27.86
Germany	15.52
Ireland	6.53
UK	6.17
China	4.86
Netherlands	3.82
France	3.74
Japan	2.98
Switzerland	2.31
India	2.02
Hong Kong SAR China	1.81
Sweden	1.44

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	0.9%	3.7%	29.0%	45.7%	5.2%	115.9%	166.1%	5.0%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	0.9%	3.7%	29.0%	45.7%	5.2%	115.9%	166.1%	5.0%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	1.3%	0.2%	-	-	-	13.3%	20.0%	5.9%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	1.7%	-9.1%	-	-	-	35.7%	30.2%	15.4%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	1.9%	3.7%	35.6%	45.7%	6.3%	286.2%	296.3%	10.6%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-	-	-	-	-	-1.0%	-11.6%	-

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2021 are 43% MSCI World ex Europe Index (Net); 26% MSCI Europe Index (Net); 17% MSCI Emerging Markets Index (Net); 14% ICE BofA Euro Large Cap Index.

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

FUND SIZE AS AT 30.04.2022 : EUR 253 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro and sterling terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

The fund underperformed the comparative index over the year. Strategy selection in Europe and emerging market equities weighed on returns. In particular, the underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. The strategy that invests in Emerging Europe, Middle East and Africa weighed on returns in light of its positioning in the financials sector. Meanwhile, the exposure to the underlying US value strategy added value on the back of favourable positioning in the health care and consumer staples sectors.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to Europe, Japan and emerging market equities was reduced, while the position in Asia Pacific ex Japan equities was raised. Elsewhere, the exposure to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	12,077,189	4.78
US Treasury 0.81% 28/07/2022	7,702,980	3.05
US Treasury 0.31% 26/05/2022	4,488,000	1.78
US Treasury 0.46% 16/06/2022	4,473,783	1.77
US Treasury 0.33% 02/06/2022	4,473,686	1.77
US Treasury 0.12% 12/05/2022	4,472,854	1.77
Microsoft	3,703,605	1.47
Apple	3,167,283	1.25
German Treasury Bill -0.65% 18/05/2022	2,919,278	1.16
German Treasury Bill -0.70% 22/06/2022	2,919,276	1.16

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	30.94
Germany	10.06
Ireland	7.12
UK	6.78
China	5.35
France	4.17
Japan	3.43
Netherlands	2.62
Switzerland	2.36
India	2.21
Hong Kong SAR China	1.97
Sweden	1.66

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	2.3%	5.6%	33.1%	52.1%	5.9%	123.7%	179.0%	5.2%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	2.3%	5.6%	33.1%	52.1%	5.9%	123.7%	179.0%	5.2%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	2.7%	2.1%	-	-	-	16.1%	24.4%	7.1%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	3.3%	-7.4%	-	-	-	41.8%	37.2%	17.8%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	3.3%	5.6%	39.9%	52.1%	6.9%	301.4%	315.5%	11.0%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-	-	-	-	-	0.1%	-10.4%	-

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2021 are 49% MSCI World ex Europe Index (Net); 29% MSCI Europe Index (Net); 19% MSCI Emerging Markets Index (Net); 3% ICE BofA Euro Large Cap Index.

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

FUND SIZE AS AT 30.04.2022 : EUR 119 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro and sterling terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment. Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict would disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the year. Strategy selection in Europe and emerging market equities weighed on returns. In particular, the underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. The strategy that invests in Emerging Europe, Middle East and Africa weighed on returns in light of its positioning in the financials sector. Meanwhile, the exposure to the underlying US value strategy added value on the back of favourable positioning in the health care and consumer staples sectors.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to Europe, Japan and emerging market equities was reduced, while the position in Asia Pacific ex Japan equities was raised. Elsewhere, the exposure to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	5,935,256	5.00
US Treasury 0.81% 28/07/2022	3,785,579	3.19
US Treasury 0.31% 26/05/2022	2,205,598	1.86
US Treasury 0.46% 16/06/2022	2,198,611	1.85
US Treasury 0.33% 02/06/2022	2,198,564	1.85
US Treasury 0.12% 12/05/2022	2,198,155	1.85
Microsoft	1,818,274	1.53
Apple	1,558,851	1.31
German Treasury Bill -0.65% 18/05/2022	1,376,624	1.16
German Treasury Bill -0.70% 22/06/2022	1,376,623	1.16

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	32.11
Germany	7.58
Ireland	7.30
UK	6.98
China	5.44
France	4.30
Japan	3.82
Switzerland	2.35
India	2.29
Netherlands	2.14
Hong Kong SAR China	2.01
Sweden	1.72

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	2.6%	6.1%	33.8%	53.5%	6.0%	88.7%	126.0%	8.1%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	2.6%	6.1%	33.9%	53.5%	6.0%	88.6%	126.0%	8.1%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	3.1%	2.5%	-	-	-	16.9%	25.5%	7.4%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	3.6%	-7.0%	-	-	-	43.0%	38.6%	18.2%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	3.6%	6.1%	40.6%	53.5%	7.1%	104.5%	126.0%	9.2%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-	-	-	-	-	0.4%	-10.1%	-

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 89 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro and sterling terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment. Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict would disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the year. Strategy selection in Europe and emerging market equities weighed on returns. In particular, the underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. The strategy that invests in Emerging Europe, Middle East and Africa weighed on returns in light of its positioning in the financials sector. Meanwhile, the exposure to the underlying US value strategy added value on the back of favourable positioning in the health care and consumer staples sectors.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to Europe, Japan and emerging market equities was reduced, while the position in Asia Pacific ex Japan equities was raised. Elsewhere, the exposure to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	4,438,953	4.97
US Treasury 0.81% 28/07/2022	2,831,219	3.17
US Treasury 0.31% 26/05/2022	1,649,558	1.85
US Treasury 0.46% 16/06/2022	1,644,332	1.84
US Treasury 0.33% 02/06/2022	1,644,297	1.84
US Treasury 0.12% 12/05/2022	1,643,991	1.84
Microsoft	1,361,678	1.52
Apple	1,164,516	1.30
German Treasury Bill -0.65% 18/05/2022	1,062,009	1.19
German Treasury Bill -0.70% 22/06/2022	1,062,008	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	32.03
Germany	7.69
Ireland	7.29
UK	7.02
China	5.62
France	4.31
Japan	3.58
Switzerland	2.35
India	2.33
Netherlands	2.15
Hong Kong SAR China	2.08
Sweden	1.72

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	2.6%	6.1%	33.7%	53.5%	6.0%	88.6%	126.0%	8.1%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	2.6%	6.1%	33.8%	53.5%	6.0%	88.5%	126.0%	8.1%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	3.0%	2.5%	-	-	-	16.8%	25.5%	7.4%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	3.6%	-7.0%	-	-	-	43.0%	38.6%	18.2%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	3.7%	6.1%	40.6%	53.5%	7.0%	104.4%	126.0%	9.2%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-	-	-	-	-	0.4%	-10.1%	-

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 8 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro and sterling terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment. Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict would disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the year. Strategy selection in Europe and emerging market equities weighed on returns. In particular, the underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. The strategy that invests in Emerging Europe, Middle East and Africa weighed on returns in light of its positioning in the financials sector. Meanwhile, the exposure to the underlying US value strategy added value on the back of favourable positioning in the health care and consumer staples sectors.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to Japan and emerging market equities was reduced, while the position in Asia Pacific ex Japan equities was raised.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	405,240	4.98
US Treasury 0.81% 28/07/2022	258,467	3.18
US Treasury 0.31% 26/05/2022	150,591	1.85
US Treasury 0.46% 16/06/2022	150,114	1.84
US Treasury 0.33% 02/06/2022	150,111	1.84
US Treasury 0.12% 12/05/2022	150,083	1.84
Microsoft	124,389	1.53
Apple	106,506	1.31
German Treasury Bill -0.65% 18/05/2022	96,872	1.19
German Treasury Bill -0.70% 22/06/2022	96,872	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	32.00
Germany	7.63
Ireland	7.30
UK	7.26
China	5.46
France	4.47
Japan	3.76
Switzerland	2.43
India	2.26
Netherlands	2.20
Hong Kong SAR China	2.00
Sweden	1.79

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	2.6%	6.1%	-	-	23.5%	27.5%	14.9%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	2.7%	6.1%	-	-	23.6%	27.5%	15.0%
A-ACC Shares (GBP) (GBP/EUR hedged)	22.10.2020	22.10.2020	3.1%	2.5%	-	-	24.4%	18.6%	15.4%
A-ACC Shares (USD) (USD/EUR hedged)	22.10.2020	22.10.2020	3.6%	-7.0%	-	-	25.6%	13.7%	16.2%
P-ACC Shares (EUR)	22.10.2020	22.10.2020	3.6%	6.1%	-	-	25.4%	27.5%	16.1%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-	-	-	-	0.4%	-10.1%	-

*The comparative index: weights and components as at 30.04.2022 are 50% MSCI World ex Europe Index (Net); 30% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 4 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro and sterling terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment. Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict would disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the year. Strategy selection in Europe and emerging market equities weighed on returns. In particular, the underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. The strategy that invests in Emerging Europe, Middle East and Africa weighed on returns in light of its positioning in the financials sector. Meanwhile, the exposure to the underlying US value strategy added value on the back of favourable positioning in the health care and consumer staples sectors.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to Europe, Japan and emerging market equities was reduced, while the position in Asia Pacific ex Japan equities was raised. Elsewhere, the exposure to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	216,059	4.96
US Treasury 0.81% 28/07/2022	137,805	3.16
US Treasury 0.31% 26/05/2022	80,290	1.84
US Treasury 0.46% 16/06/2022	80,035	1.84
US Treasury 0.33% 02/06/2022	80,034	1.84
US Treasury 0.12% 12/05/2022	80,019	1.84
Microsoft	66,310	1.52
Apple	56,717	1.30
German Treasury Bill -0.65% 18/05/2022	51,525	1.18
German Treasury Bill -0.70% 22/06/2022	51,525	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	31.95
Germany	7.66
Ireland	7.27
UK	7.01
China	5.65
France	4.30
Japan	3.59
Switzerland	2.35
India	2.33
Netherlands	2.15
Hong Kong SAR China	2.09
Sweden	1.72

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	2.6%	6.1%	-	-	23.5%	27.5%	14.9%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	2.6%	6.1%	-	-	23.5%	27.5%	14.9%
A-ACC Shares (GBP) (GBP/EUR hedged)	22.10.2020	22.10.2020	3.1%	2.5%	-	-	24.4%	18.6%	15.4%
A-ACC Shares (USD) (USD/EUR hedged)	22.10.2020	22.10.2020	3.6%	-7.0%	-	-	25.6%	13.7%	16.2%
P-ACC Shares (EUR)	22.10.2020	22.10.2020	3.6%	6.1%	-	-	25.4%	27.5%	16.1%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-	-	-	-	0.4%	-10.1%	-

*The comparative index: weights and components as at 30.04.2022 are 50% MSCI World ex Europe Index (Net); 30% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 12 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

The fund underperformed the comparative index over the year. In particular, the exposure to the Fidelity emerging market strategy weighed on returns due to underlying security selection in the financials sector. This was partially offset by favourable positioning in consumer staples and health care. The allocation to the underlying euro short term bond strategy added value due to favourable term structure positioning. Elsewhere, the position in cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the majority of the fund's assets are invested in cash and highly liquid short-term bonds. The fund retains a marginal allocation to bonds and equities.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Barclays CP -0.55% 04/10/2022	471,020	3.94
SG Issuer CP -0.59% 14/09/2022	377,197	3.16
SE Banken CP -0.49% 21/06/2022	376,698	3.15
Mizuho Ldn CD -0.46% 06/07/2022	376,658	3.15
Goldman Sachs CD -0.45% 26/07/2022	188,372	1.58
Nordea Bank CP -0.57% 06/07/2022	188,368	1.58
MUFG Bank CD -0.50% 13/07/2022	188,358	1.58
Bancosan CP -0.45% 05/07/2022	188,354	1.58
Cred Ln BRH CD -0.56% 29/06/2022	188,343	1.58
Svenska Handelsbanken CP -0.57% 10/06/2022	188,304	1.58

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	27.78
France	20.33
Germany	11.21
Sweden	10.29
Netherlands	4.68
Switzerland	4.04
Belgium	3.94
Luxembourg	3.44
USA	3.06
Canada	2.42
Japan	2.31
Ireland	1.90

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-1.3%	-0.9%	-2.3%	-0.7%	-0.5%	0.5%	1.4%	0.1%

*The comparative index: weights and components as at 30.04.2018 are: 91% EURIBOR 3M; 3% The BofA Merrill Lynch Euro Large Cap Index; 1% MSCI Europe (Net); MSCI Emerging Markets (Net); 1% MSCI World ex Europe (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 217 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

The fund underperformed the comparative index over the year. In particular, the exposure to the Fidelity emerging market strategy weighed on returns due to security selection in the financials sector. The underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. This was partially offset by the allocation to Fidelity Sustainable Research Enhanced US equity ETF (exchange-traded fund). The exposure to the underlying euro bond strategy added value due to favourable credit selection. Meanwhile, the Fidelity Asian high yield strategy weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was reduced, while the exposure to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Pimco GIS Global Funds	13,786,819	6.35
BlackRock Global Funds - Euro Bond Fund	10,905,958	5.03
Barclays CP -0.55% 04/10/2022	4,325,567	1.99
BlackRock Global Index Funds - iShares EM	3,620,648	1.67
SG Issuer CP -0.59% 14/09/2022	3,463,953	1.60
SE Banken CP -0.49% 21/06/2022	3,459,376	1.59
Mizuho Ldn CD -0.46% 06/07/2022	3,459,007	1.59
Germany 0.94% 15/02/2032	3,355,945	1.55
Goldman Sachs - SICAV I - GS Emerging Markets	3,099,560	1.43
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	2,958,701	1.36

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	15.77
USA	15.56
Luxembourg	11.99
France	11.03
Germany	10.07
Ireland	8.45
Sweden	5.37
Netherlands	3.60
Switzerland	2.53
Japan	2.02
Belgium	2.00
Canada	1.32

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-1.9%	-1.8%	11.5%	12.0%	2.2%	24.2%	24.1%	3.0%

*The comparative index: weights and components as at 30.04.2021 are 45% EURIBOR 3M; 17% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 17% ICE BofA Euro Large Cap Index; 11% MSCI World ex Europe Index (Net); 6% MSCI Europe Index (Net); 4% MSCI Emerging Markets Index (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 412 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

The fund outperformed the comparative index over the year. Favourable strategy selection within alternatives contributed strongly to returns. The allocation to Fidelity Sustainable Research Enhanced US equity ETF (exchange-traded fund) added further value. The exposure to the Fidelity emerging market strategy weighed on returns due to security selection in the financials sector. The underlying European dynamic growth strategy also detracted from performance due to its positioning in the information technology sector. The allocation to the underlying euro bond strategy added value due to favourable credit selection. Meanwhile, the Fidelity Asian high yield strategy weighed on returns. Elsewhere, the cash exposure supported performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was reduced, while the exposure to bonds and cash was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Pimco GIS Global Funds	48,218,086	11.72
BlackRock Global Funds - Euro Bond Fund	37,801,879	9.19
Germany 0.94% 15/02/2032	11,652,711	2.83
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	10,426,269	2.53
US Treasury 1.875% 15/02/2032	9,362,834	2.28
Goldman Sachs - SICAV I - GS Emerging Markets	8,810,902	2.14
BlackRock Global Index Funds - iShares EM	8,697,989	2.11
Germany 0.90% 15/08/2031	7,381,795	1.79
German Treasury Bill -0.58% 14/12/2022	6,638,313	1.61
US Treasury 1.125% 31/10/2026	5,452,630	1.32

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	23.38
Luxembourg	19.13
Ireland	15.65
Germany	10.00
UK	7.62
Netherlands	3.14
France	1.86
Switzerland	1.23
Japan	1.20
Supranational	1.20
Hong Kong SAR China	0.86
Cayman Islands	0.78

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-3.1%	-3.4%	14.9%	16.3%	2.8%	32.9%	35.0%	4.0%

*The comparative index: weights and components as at 30.04.2022 are 31% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 31% ICE BofA Euro Large Cap Index; 14% MSCI World ex Europe Index (Net); 10% EURIBOR 1M + 3%; 8% MSCI Europe Index (Net); 6% MSCI Emerging Markets Index (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 511 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

The fund underperformed the comparative index over the year. In particular, the exposure to the Fidelity emerging market strategy weighed on returns due to security selection in the financials sector. The underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. This was partially offset by the allocation to Fidelity Sustainable Research Enhanced US equity ETF (exchange-traded fund). The exposure to the underlying euro bond strategy added value due to favourable credit selection. Meanwhile, the Fidelity Asian high yield strategy weighed on returns. Elsewhere, favourable strategy selection within alternatives supported returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was reduced, while the exposure to bonds and cash was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Pimco GIS Global Funds	43,042,714	8.42
BlackRock Global Funds - Euro Bond Fund	33,240,641	6.50
BlackRock Global Index Funds - iShares EM	17,028,680	3.33
Goldman Sachs - SICAV I - GS Emerging Markets	16,101,777	3.15
Germany 0.94% 15/02/2032	10,319,346	2.02
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	9,168,219	1.79
US Treasury 1.875% 15/02/2032	8,666,569	1.69
Germany 0.90% 15/08/2031	6,534,901	1.28
Apple	5,957,004	1.16
German Treasury Bill -0.58% 14/12/2022	5,876,717	1.15

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	25.92
Luxembourg	17.82
Ireland	12.75
UK	8.40
Germany	8.27
Netherlands	2.81
France	2.46
Japan	1.78
Switzerland	1.49
Hong Kong SAR China	0.90
China	0.89
Supranational	0.85

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-0.9%	-0.5%	21.1%	27.1%	3.9%	44.1%	52.0%	5.1%

*The comparative index: weights and components as at 30.04.2021 are 25% MSCI World ex Europe Index (Net); 20% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 20% ICE BofA Euro Large Cap Index; 15% MSCI Europe Index (Net); 10% EURIBOR 1M + 3%; 10% MSCI Emerging Markets Index (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 383 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

The fund underperformed the comparative index over the year. In particular, the exposure to the Fidelity emerging market strategy weighed on returns due to security selection in the financials sector. The underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. This was partially offset by the allocation to Fidelity Sustainable Research Enhanced US equity ETF (exchange-traded fund). The exposure to the underlying euro bond strategy added value due to favourable credit selection. Meanwhile, the Fidelity Asian high yield strategy weighed on returns. Elsewhere, favourable strategy selection within alternatives supported returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was reduced, while the exposure to bonds and cash was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Pimco GIS Global Funds	19,531,019	5.09
BlackRock Global Index Funds - iShares EM	17,188,329	4.48
Goldman Sachs - SICAV I - GS Emerging Markets	15,965,471	4.16
BlackRock Global Funds - Euro Bond Fund	15,791,663	4.12
Apple	6,100,089	1.59
Microsoft	5,250,471	1.37
Fidelity Sustainable Research Enhanced UCITS ETF	5,176,799	1.35
Germany 0.94% 15/02/2032	4,955,913	1.29
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	4,355,555	1.14
US Treasury 1.875% 15/02/2032	4,248,602	1.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	28.06
Luxembourg	16.92
Ireland	9.73
UK	8.96
Germany	6.68
France	2.94
Netherlands	2.49
Japan	2.33
Switzerland	1.68
China	1.09
Sweden	1.06
Hong Kong SAR China	0.98

Total Return as at 30.04.2022**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	
P-ACC Shares (EUR)	14.01.2015	14.01.2015	1.4%	2.0%	28.1%	37.3%	5.1%	55.7%	68.1%	6.3%

*The comparative index: weights and components as at 30.04.2021 are 33% MSCI World ex Europe Index (Net); 20% MSCI Europe Index (Net); 13% MSCI Emerging Markets Index (Net); 12% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 12% ICE BofA Euro Large Cap Index; 10% EURIBOR 1M + 3%.

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

FUND SIZE AS AT 30.04.2022 : EUR 326 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

The fund underperformed the comparative index over the year. In particular, the exposure to the Fidelity emerging market strategy weighed on returns due to security selection in the financials sector. The underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. This was partially offset by the allocation to Fidelity Sustainable Research Enhanced US equity ETF (exchange-traded fund). The exposure to the underlying euro bond strategy added value due to favourable credit selection. Meanwhile, the Fidelity Asian high yield strategy weighed on returns. Elsewhere, favourable strategy selection within alternatives supported returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was reduced, while the exposure to bonds and cash was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	18,380,860	5.64
Goldman Sachs - SICAV I - GS Emerging Markets	16,861,321	5.17
Pimco GIS Global Funds	8,802,119	2.70
BlackRock Global Funds - Euro Bond Fund	6,699,213	2.06
Apple	6,307,595	1.94
Microsoft	5,429,075	1.67
Fidelity Sustainable Research Enhanced UCITS ETF	5,368,490	1.65
State Street Europe Value Spotlight Fund	3,578,635	1.10
Assenagon Alpha Volatility	3,483,644	1.07
Majedie Asset Tortoise Fund (H)	3,185,605	0.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	29.43
Luxembourg	16.50
UK	9.48
Ireland	7.60
Germany	5.21
France	3.31
Japan	2.77
Netherlands	2.18
Switzerland	1.83
China	1.26
Sweden	1.26
Hong Kong SAR China	1.05

Total Return as at 30.04.2022**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
P-ACC Shares (EUR)	14.01.2015	14.01.2015	2.8%	3.8%	31.8%	43.7%	5.7%	62.3%	78.3%	6.9%

*The comparative index: weights and components as at 30.04.2021 are 39% MSCI World ex Europe Index (Net); 23% MSCI Europe Index (Net); 16% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%; 6% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 6% ICE BofA Euro Large Cap Index.

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

FUND SIZE AS AT 30.04.2022 : EUR 260 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

The fund underperformed the comparative index over the year. In particular, the exposure to the Fidelity emerging market strategy weighed on returns due to security selection in the financials sector. The underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. This was partially offset by the allocation to Fidelity Sustainable Research Enhanced US equity ETF (exchange-traded fund). The exposure to the underlying euro bond strategy added value due to favourable credit selection. Meanwhile, the Fidelity Asian high yield strategy weighed on returns. Elsewhere, favourable strategy selection within alternatives supported returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was reduced, while the exposure to bonds and cash was increased.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	16,755,665	6.44
Goldman Sachs - SICAV I - GS Emerging Markets	15,037,131	5.78
Apple	5,753,615	2.21
Microsoft	4,952,253	1.90
Fidelity Sustainable Research Enhanced UCITS ETF	4,878,151	1.88
State Street Europe Value Spotlight Fund	3,264,940	1.26
Assenagon Alpha Volatility	2,733,021	1.05
Amazon.com	2,531,470	0.97
Majedie Asset Tortoise Fund (H)	2,499,200	0.96
Vonovia	1,914,033	0.74

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	30.87
Luxembourg	15.32
UK	9.80
Ireland	5.14
Germany	5.11
France	3.57
Japan	3.18
Netherlands	2.14
Switzerland	1.96
China	1.59
Sweden	1.41
Hong Kong SAR China	1.11

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	4.0%	5.3%	36.0%	49.7%	6.3%	68.5%	86.9%	7.4%

*The comparative index: weights and components as at 30.04.2019 are 44% MSCI World ex Europe (Net); 26% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%; 1% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 1% ICE BofA Euro Large Cap Index.

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

FUND SIZE AS AT 30.04.2022 : EUR 174 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment. Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the year. In particular, the exposure to the Fidelity emerging market strategy weighed on returns due to security selection in the financials sector. The underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. This was partially offset by the allocation to Fidelity Sustainable Research Enhanced US equity ETF (exchange-traded fund). Elsewhere, favourable strategy selection within alternatives supported returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was marginally reduced in favour of cash.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	11,897,579	6.84
Goldman Sachs - SICAV I - GS Emerging Markets	10,822,480	6.22
Apple	4,001,161	2.30
Microsoft	3,443,881	1.98
Fidelity Sustainable Research Enhanced UCITS ETF	3,408,772	1.96
State Street Europe Value Spotlight Fund	2,272,081	1.31
Assenagon Alpha Volatility	1,862,671	1.07
Amazon.com	1,760,427	1.01
Majedie Asset Tortoise Fund (H)	1,703,313	0.98
Vonovia	1,321,422	0.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	30.90
Luxembourg	16.18
UK	9.95
Ireland	5.14
Germany	3.73
France	3.68
Japan	3.24
Switzerland	1.97
Netherlands	1.86
China	1.48
Sweden	1.46
Hong Kong SAR China	1.14

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	4.4%	5.8%	36.9%	51.1%	6.5%	69.9%	89.0%	7.5%

*The comparative index: weights and components as at 30.04.2019 are 45% MSCI World ex Europe (Net); 27% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%.

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

FUND SIZE AS AT 30.04.2022 : EUR 75 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment. Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the year. In particular, the exposure to the Fidelity emerging market strategy weighed on returns due to security selection in the financials sector. The underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. This was partially offset by the allocation to Fidelity Sustainable Research Enhanced US equity ETF (exchange-traded fund). Elsewhere, favourable strategy selection within alternatives supported returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was marginally reduced in favour of cash.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	5,154,345	6.83
Goldman Sachs - SICAV I - GS Emerging Markets	4,688,584	6.21
Apple	1,734,844	2.30
Microsoft	1,493,215	1.98
Fidelity Sustainable Research Enhanced UCITS ETF	1,476,335	1.96
State Street Europe Value Spotlight Fund	984,325	1.30
Assenagon Alpha Volatility	807,494	1.07
Amazon.com	763,295	1.01
Majedie Asset Tortoise Fund (H)	738,409	0.98
Vonovia	572,884	0.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	30.90
Luxembourg	16.17
UK	9.95
Ireland	5.14
Germany	3.73
France	3.68
Japan	3.24
Switzerland	1.97
Netherlands	1.86
China	1.48
Sweden	1.46
Hong Kong SAR China	1.14

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	22.10.2020	22.10.2020	4.4%	5.8%	-	-	24.7%	25.0%	15.6%

*The comparative index: weights and components as at 30.04.2022 45% MSCI World ex Europe Index (Net); 27% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

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

FUND SIZE AS AT 30.04.2022 : EUR 30 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment. Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the year. In particular, the exposure to the Fidelity emerging market strategy weighed on returns due to security selection in the financials sector. The underlying European dynamic growth strategy detracted from performance due to its positioning in the information technology sector. This was partially offset by the allocation to Fidelity Sustainable Research Enhanced US equity ETF (exchange-traded fund). Elsewhere, favourable strategy selection within alternatives supported returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was marginally reduced in favour of cash.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	2,058,759	6.79
Goldman Sachs - SICAV I - GS Emerging Markets	1,872,723	6.17
Apple	697,331	2.30
Microsoft	600,207	1.98
Fidelity Sustainable Research Enhanced UCITS ETF	589,680	1.94
State Street Europe Value Spotlight Fund	393,161	1.30
Assenagon Alpha Volatility	324,423	1.07
Amazon.com	306,811	1.01
Majedie Asset Tortoise Fund (H)	296,668	0.98
Vonovia	230,199	0.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	30.90
Luxembourg	16.08
UK	9.95
Ireland	5.13
Germany	3.73
France	3.68
Japan	3.24
Switzerland	1.97
Netherlands	1.86
China	1.48
Sweden	1.46
Hong Kong SAR China	1.14

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	22.10.2020	22.10.2020	4.3%	5.8%	-	-	24.5%	25.0%	15.5%

*The comparative index: weights and components as at 30.04.2022 45% MSCI World ex Europe Index (Net); 27% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

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

FUND SIZE AS AT 30.04.2022 : EUR 32 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

The fund generated negative returns over the review period. The fund's investment process was evolved in May 2021 to meet the portfolio's defensive total return outcome. The fund does not use a comparative index for performance purposes. From the repurpose date to the end of April 2022, the Core component of the portfolio detracted from absolute returns. In particular, the allocation to investment grade fixed income suffered as a result of the rise in government bond yields and the widening of credit spreads. The Defensive component of the portfolio also ended lower. The Alpha component weighed on returns due to the allocation to the systematic global macro strategy. On a positive note, the exposure to commodities added value. The position in investment grade bonds within the Core and Defensive components was reduced over the period, while the allocation to the Alpha segment was increased to reduce the portfolio's correlation to markets.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
German Treasury Bill -0.70% 20/07/2022	6,540,234	20.30
German Treasury Bill -0.65% 18/05/2022	6,421,992	19.93
Assenagon Alpha Volatility	1,733,927	5.38
iShares Physical Gold ETC	190,246	0.59
US Treasury 0.33% 02/06/2022	186,531	0.58
US Treasury 0.31% 26/05/2022	182,855	0.57
US Treasury 0.12% 12/05/2022	182,826	0.57
US Treasury 0.65% 30/06/2022	182,780	0.57
US Treasury 0.58% 23/06/2022	182,776	0.57
iShares Physical Silver ETC	172,120	0.53

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Germany	41.27
USA	12.76
Luxembourg	6.82
UK	4.33
Ireland	3.16
China	2.18
Netherlands	1.81
France	1.38
Australia	0.88
Mexico	0.62
Hong Kong SAR China	0.56
Italy	0.52

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	23.05.2018	23.05.2018	-2.5%	-	-	-2.9%	-0.7%	
A-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	-2.5%	-	-	-2.9%	-0.7%	
Y-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	-2.1%	-	-	-1.0%	-0.3%	

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

FUND SIZE AS AT 30.04.2022 : USD 9 MILLION

Manager's Overview

Asian equities had a very volatile 12 months amid uncertainty around the COVID-19 situation, an earlier than expected increase in interest rates by the US Federal Reserve, and more recently, concerns surrounding the Russia-Ukraine conflict and its spill over effect on global markets. Against this backdrop, most countries and sectors in the region ended the period lower.

The fund delivered negative returns over the period. The long exposure to Wuxi Aptec, a China-based contract development manufacturing organisation (CDMO), was caught in a market wide sell-off. The Chinese health care sector came under pressure due to concerns over regulatory scrutiny resulting in standardised clinical trial practices and turmoil in the industry, while many of these stocks faced listing issues in the US – specially CDMO and contract research organisation (CRO) names. However, it is a long-term compounder that can benefit from increasing CRO demand both globally and in China. The position in LG Chemical also fell as the impact of rising oil prices on its petrochemical business and expectations of disappointing revenues over the coming quarters due to automobile chip shortages spooked investors. On a positive note, Indonesian lender Bank Central Asia advanced as market sentiment towards the state of the Indonesian economy improved, with banks seen as a proxy play on this. It has the best-in-class deposit franchise given its strong digital channel, strong capital position and improving asset quality trends.

This is a well-diversified fund that holds a similar number of long and short positions across the Asia ex Japan region. Built bottom-up, the fund focuses on maximising risk-adjusted returns. On the long side, the managers look for companies with prospects of high and sustainable returns, whose valuations do not reflect fundamentals. On the short side, they look for businesses where returns are unsustainably high, and valuations do not reflect deteriorating fundamentals. The fund's net exposure will stay in a range between +30% and -30% and maximum gross exposure is limited to 400%.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Inner Mongolia Yili Industrial Group	536,644	6.25
Bank Mandiri Persero	466,540	5.44
HDFC Bank	449,736	5.24
Uni-President Enterprises	401,031	4.67
Kweichow Moutai (A)	385,158	4.49
Hong Kong Exchanges and Clearing	376,662	4.39
Zhejiang Weixing New Building Materials	367,485	4.28
Yunnan Baiyao Group A	358,961	4.18
Muthoot Finance	354,801	4.13
Chailease Holding	352,237	4.10

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
China	25.59
Taiwan Area	12.82
India	11.57
Indonesia	7.29
Korea	6.54
Hong Kong SAR China	4.39
Japan	1.48
Singapore	1.37

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	05.12.2019	05.12.2019	-9.1%	0.1%	-	-	-17.2%	0.6%	-7.6%
I-PF-ACC Shares (USD)	05.12.2019	05.12.2019	-8.2%	0.1%	-	-	-15.1%	0.6%	-6.6%
Y-PF-ACC Shares (USD)	05.12.2019	05.12.2019	-8.4%	0.1%	-	-	-15.5%	0.6%	-6.8%

*Comparative benchmark: SOFR Index.

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

FUND SIZE AS AT 30.04.2022 : USD 10 MILLION

Manager's Overview

Global equities fell over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further lifted investor sentiment. Against this global backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund delivered positive returns over the period. Shares in financial technology company Envestnet rose on speculation over a private equity acquisition. The company is a market leader in the retail distribution of asset management/advisory products. Its platform continues to enhance gains, with new offerings in its insurance, credit and mortgage units. Clinical research organisation ICON added notable value. The company reported first quarter results that delivered revenues in line with expectations, while its earnings beat estimates. It is seeing a positive demand environment in development and backlog growth, which allowed it to reaffirm its FY22 guidance.

The fund is an equity market neutral strategy that aims to deliver strong risk adjusted performance with low correlation to equity markets. The portfolio managers follow a rigorous and repeatable investment process designed to consistently capture the highest conviction stock recommendations from Fidelity's research analysts globally, in a portfolio that minimises unintended factor or style biases. The managers ensure that only the highest quality and most relevant Fidelity analyst recommendations are included, and that stock selection is the primary driver of both risk and return. This investment approach aims to deliver strong long-term performance through the consistent capture of proprietary alpha from Fidelity's global team of fundamental analysts.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Macquarie Group	248,434	2.39
Ramsay Health Care	231,838	2.23
CSL	229,686	2.21
Nikon	229,280	2.20
Swedish Match	228,918	2.20
Cellnex Telecom	225,594	2.17
Cabot Oil & Gas	218,956	2.10
LafargeHolcim	208,013	2.00
Iberdrola	194,429	1.87
Equitable Holdings	194,195	1.87

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	22.02
Ireland	11.87
Japan	10.16
Australia	7.35
Sweden	5.13
UK	4.40
China	4.38
France	4.27
Spain	4.04
Taiwan Area	3.27
Switzerland	3.23
Canada	3.21

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	24.09.2020	24.09.2020	5.3%	0.1%	-	-	1.1%	0.1%	0.7%
A-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	4.6%	-0.6%	-	-	-0.1%	-0.9%	-0.1%
A-PF-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	5.4%	0.2%	-	-	1.2%	0.3%	0.7%
I-ACC Shares (GBP) (GBP/USD hedged)	16.12.2020	16.12.2020	6.2%	0.2%	-	-	5.0%	0.2%	3.6%
I-PF-ACC Shares (USD)	24.09.2020	24.09.2020	6.2%	0.1%	-	-	2.6%	0.1%	1.6%
W-PF-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	5.9%	0.2%	-	-	2.1%	0.2%	1.3%
Y-PF-ACC Shares (USD)	24.09.2020	24.09.2020	6.0%	0.1%	-	-	2.3%	0.1%	1.4%
Y-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	5.2%	-0.6%	-	-	1.0%	-0.9%	0.6%

*Comparative index: SOFR Index.

Comparative index hedged EUR/USD: Euro Short Term Rate Index.

Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.

Comparative index hedged GBP/USD: GBP OverNight Index Average.

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

FUND SIZE AS AT 30.04.2022 : USD 10 MILLION

Manager's Overview

Global bond markets saw increased monetary policy concerns amid persistent inflation dynamics over the period. Global central banks embarked on a tightening cycle as inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices. As a result, sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs. Meanwhile, corporate bonds remained remarkably resilient for most of the period, amid an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings. However, gains were offset by rising volatility related to China's property sector, supply chain constraints, the emergence of the Omicron variant of COVID-19, Russia's invasion of Ukraine and worries around the potential impact of monetary policy tightening.

The fund posted positive returns and outperformed the comparative index over the period. The discretionary part of the portfolio added value. Specifically, the long-short credit trades contributed to returns.

The fund invests across the full suite of fixed income markets, exploiting opportunities in credit, rates and currencies, with a focus on relative value and non-directional positions in order to limit market risk factors. The team employs discretionary strategies utilising the full breadth and global reach of Fidelity's investment capabilities. The fund aims to deliver a cash plus 2% return over rolling annual periods in a controlled risk environment, while aiming to generate alpha in different market environments with a focus on downside protection. The fund looks to benefit from rising volatility via strategies that can exploit these environments (such as long/short) and maintains a low correlation with traditional asset classes.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
US Treasury 0.80% 21/07/2022	466,044	4.75
Goldman Sachs 3.625% VRN 29/10/2029 EMTN	292,316	2.98
US Treasury 0.81% 28/07/2022	271,808	2.77
Enel Finance International 2.875% 11/04/2029 EMTN	223,799	2.28
JAB Holdings 4.50% 08/04/2052 144A	203,207	2.07
Republic of South Africa 5.875% 20/04/2032	185,056	1.89
Keurig Dr Pepper 4.50% 15/04/2052	164,015	1.67
Banco BPM 7.00% VRN (Perpetual)	163,157	1.66
IHS Netherlands 8.00% 18/09/2027 Reg S	157,323	1.60
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	154,191	1.57

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	35.27
Netherlands	17.15
UK	10.82
Italy	7.77
Germany	6.32
France	2.36
Luxembourg	2.12
South Africa	1.89
Czech Republic	1.52
Cayman Islands	1.47
Australia	1.26
Canada	1.15

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	24.09.2020	24.09.2020	0.7%	0.1%	-	-	-0.7%	0.1%	-0.4%
A-ACC Shares (SGD)	24.09.2020	24.09.2020	4.7%	3.9%	-	-	-0.2%	0.3%	-0.1%
A-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-0.2%	14.2%	-	-	-2.0%	10.5%	-1.3%
A-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	0.9%	3.9%	-	-	-0.5%	0.3%	-0.3%
A-MDIST Shares (USD)	24.09.2020	24.09.2020	0.7%	0.1%	-	-	-0.7%	0.1%	-0.4%
E-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-0.6%	14.2%	-	-	-2.8%	10.5%	-1.8%
I-ACC Shares (USD)	24.09.2020	24.09.2020	1.4%	0.1%	-	-	0.4%	0.1%	0.3%
I-ACC Shares (EUR)	24.09.2020	24.09.2020	15.8%	14.2%	-	-	11.2%	10.5%	6.9%
W-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	1.1%	10.4%	-	-	-0.1%	1.4%	-0.1%
Y-ACC Shares (USD)	24.09.2020	24.09.2020	1.2%	0.1%	-	-	0.1%	0.1%	0.1%
Y-ACC Shares (SGD)	24.09.2020	24.09.2020	5.1%	3.9%	-	-	0.5%	0.3%	0.3%
Y-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	0.3%	14.2%	-	-	-1.4%	10.5%	-0.8%

*Comparative index: ICE BofA 0-3 Month US Treasury Bill Index.

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

FUND SIZE AS AT 30.04.2022 : USD 28 MILLION

Manager's Overview

Global equities fell in US dollar terms but were up in euro and sterling terms over the review period. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections also held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, coupled with progress on the roll-out of COVID-19 vaccines globally. Fixed income markets posted negative returns over the period, amid increasing monetary policy concerns and persistent inflation dynamics. Sovereign yields, including US Treasury yields, German bund yields and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened as investors were increasingly concerned about the impact of tighter monetary policies on global growth prospects. Meanwhile, corporate bonds posted negative returns as credit spreads widened.

The fund generated positive returns over the review period. The Absolute Return Global Equity strategy supported performance, generating consistently positive returns over the period. In particular, shares in financial technology company Investnet rose on speculation over a private equity acquisition. Clinical research organisation ICON also added notable value. The fund was also supported by the holdings in Listed Alternatives, which rose. Conversely, the Systematic Global Macro strategy was the largest detractor from performance as it struggled amid dramatic market rotations. The allocation to US Treasury bills and an Asia-focussed absolute return strategy was reduced over the period, while the exposure to commodities and alternatives was increased.

Share Class	Total Return as at 30.04.2022**		One Year		Five Years		Since Launch		
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.11.2019	12.11.2019	0.6%	0.1%	-	-	6.1%	0.7%	2.4%
A-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	-0.4%	1.1%	-	-	2.9%	-7.0%	1.2%
I-ACC Shares (USD)	12.11.2019	12.11.2019	1.4%	0.1%	-	-	8.4%	0.7%	3.3%
I-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	0.5%	1.1%	-	-	5.2%	-7.0%	2.1%
I-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	1.3%	-0.2%	-	-	7.1%	-6.9%	2.8%
W-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	1.2%	-0.2%	-	-	6.8%	-6.9%	2.7%
Y-ACC Shares (USD)	12.11.2019	12.11.2019	1.3%	0.1%	-	-	8.1%	0.7%	3.2%
Y-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	0.4%	1.1%	-	-	4.8%	-7.0%	1.9%

*Comparative benchmark: SOFR Index.

Comparative index hedged EUR/USD: Euro Short Term Rate Index.

Comparative index hedged GBP/USD: GBP OverNight Index Average.

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

FUND SIZE AS AT 30.04.2022 : USD 378 MILLION

Manager's Overview

Emerging market equities fell during the period. Markets were highly volatile due a number of factors, including the war in the Ukraine, China's regulatory crackdown, high global inflation and tighter financial conditions as the US Federal Reserve adopted a more aggressive stance. In early 2022, COVID-19 triggered lockdowns in China rattled investors given the perceived implications for both domestic and global economies. Russia's invasion of Ukraine drove inflation higher as commodity prices surged. From a style perspective, value names outperformed their growth and quality counterparts, though all of these stocks ended lower.

The fund posted negative returns and underperformed the comparative index over the year. At the country level, the overweight position in Russia hurt relative returns. At the sector level, financials holdings were the weakest performers. Sberbank of Russia and TCS Group Holding were negatively impacted by the sell-off in Russian equities. Conversely, copper holdings First Quantum Minerals and Grupo Mexico advanced on supportive commodity prices. Indian information technology (IT) services provider Infosys benefited from market share gains given its focused approach towards scaling its digital and cloud strategy. While China came under scrutiny, the fund's positioning in the market proved rewarding. As regulatory concerns rose, the lack of exposure to targeted industries such as private education and ecommerce proved rewarding.

The fund's country and sector positioning are a residual of the managers' bottom-up stock picking approach, where the most compelling opportunities are found. The managers continue to look for high return, capitalised businesses with under-levered balance sheets. Within IT, which is the largest sector overweight in the portfolio, industry leaders such as Taiwan Semiconductor Manufacturing (TSMC), Samsung Electronics and MediaTek are held. Financials remains a sector with significant exposure, comprising core positions in high quality financials such as HDFC Bank and AIA Group. The fund is overweight in materials, with a focus on companies with high quality assets, low-cost production and strong free-cashflow generation.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	35,599,771	9.42
Samsung Electronics	34,709,740	9.18
HDFC Bank	22,745,665	6.02
China Mengniu Dairy	21,438,147	5.67
First Quantum Minerals	21,385,716	5.66
AIA Group	18,186,692	4.81
SK Hynix	15,011,352	3.97
Grupo Mexico	13,825,068	3.66
MediaTek	13,502,378	3.57
Infosys	12,153,929	3.22

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Taiwan Area	15.72
China	15.59
India	13.66
Korea	13.16
Hong Kong SAR China	13.13
Canada	5.66
South Africa	4.64
Brazil	4.12
Mexico	3.66
Kazakhstan	2.80
Ireland	2.10
Indonesia	1.88

Total Return as at 30.04.2022**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
I-ACC Shares (USD)	14.08.2006	14.08.2006	-27.9%	-18.3%	24.4%	23.5%	4.5%	120.5%	102.1%	5.2%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	-17.7%	-6.8%	28.5%	27.5%	5.1%	116.3%	102.2%	5.3%
I-ACC Shares (JPY)	12.07.2016	12.07.2016	-14.4%	-3.2%	44.9%	43.6%	7.7%	70.2%	77.7%	9.6%

*Comparative index: MSCI Emerging Markets (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 779 MILLION

Manager's Overview

European markets declined (in US dollar terms) over the period. In the initial part of the period, a fall in new COVID-19 cases and an acceleration in vaccine rollouts buoyed equities. However, rising concerns around inflation, higher bond yields, supply chain bottlenecks and the impact of the Omicron variant of COVID-19 weighed on sentiment. Markets recovered in the second half of 2021, driven by strong quarterly earnings and increasing optimism over an economic recovery, but declined at the start of 2022 as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine. Risk aversion rose amid rising interest rate expectations to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment.

The fund generated positive returns but underperformed the index over the period, with sector and style headwinds weighing on relative returns. Weak stock selection in health care hampered performance. Health care equipment manufacturer Philips was the largest detractor from returns amid concerns surrounding the product recall on its DreamStation One sleep aid device. Not holding pharmaceuticals names Novo-Nordisk and AstraZeneca also held back relative gains. The positioning in consumer discretionary, coupled with the weaker performance of internet companies, including Prosus and Just Eat Takeaway, were other key detractors from returns. Some of these losses were offset by strong security selection in energy, particularly the position in Shell, which benefited from rising oil and gas prices.

The managers see opportunities in three main buckets. First, stocks with stable fundamentals that will keep growing and that are not too expensive in their view. Second, stocks where multiples are near trough and that already price in recession risks. And finally, stocks with more stable fundamentals that are also nearer trough multiples. Overall, the fund is moderately defensive and overweight in companies with more stable earnings. The managers are cautious of companies that are likely to see lower earnings over the next 1–3 years.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Sanofi	42,868,347	5.50
Roche Holding	31,433,765	4.03
British American Tobacco (UK)	30,337,768	3.89
Publicis Groupe	28,467,034	3.65
Shell	27,272,228	3.50
Vonovia	26,343,728	3.38
Reckitt Benckiser Group	24,672,863	3.17
Capgemini	24,661,340	3.16
Bayer	23,773,370	3.05
SAP	23,533,131	3.02

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
UK	37.20
France	17.77
Germany	13.67
Netherlands	9.31
Switzerland	7.47
Ireland	5.24
Spain	4.19
Sweden	3.94
Luxembourg	0.48

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
R-ACC Shares (EUR)	14.08.2019	14.08.2019	3.3%	6.5%	-	-	21.0%	29.6%	7.3%

*Comparative index: MSCI Europe (Net).

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

FUND SIZE AS AT 30.04.2022 : USD 147 MILLION

Manager's Overview

Global equities performed positively (in EUR terms) as the ongoing economic recovery provided support. Encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further supported investor sentiment. However, as the emergence of more infectious variants of COVID-19 as well as a resurgence in infections held back gains. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine also weighed on markets in the latter part of the period. Against this backdrop, the UK outperformed other regional markets. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the period. While consumer discretionary and health care holdings held back gains, financials and industrials names buoyed performance. At a stock level, internet retail company Asos underperformed due to muted trading activity, as the COVID-19 uncertainty and inclement weather conditions hampered consumer demand. Altice USA declined amid concerns over increased competition and high penetration in the cable arena. Amazon.com came under pressure following disappointing quarterly earnings and a weaker than expected sales forecast. On a positive note, managed health care company UnitedHealth Group reported upbeat quarterly results due to strong growth in the Medicare advantage segment. Berkshire Hathaway contributed to returns following robust quarterly earnings, beating market expectations.

The new portfolio management team comprising Ashish Kochar and Oliver Trimmingham took over the management of the strategy on 15 September 2021. At a sector level, the fund has an overweight stance in high quality franchises across the information technology, industrials and financials sectors. At a stock level, diversified holding company Berkshire Hathaway is the top active position in the fund. US-based software company Microsoft remains a key active position within the technology domain.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Microsoft	7,942,986	5.41
Amazon.com	6,169,837	4.21
Alphabet (A)	6,125,005	4.17
Berkshire Hathaway (B)	5,210,346	3.55
UnitedHealth Group	4,439,142	3.03
Canadian Pacific Railway	3,754,021	2.56
Arthur J Gallagher	3,595,796	2.45
Apple	3,476,299	2.37
Nestle	3,174,446	2.16
MasterCard	2,854,089	1.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
USA	65.44
Ireland	5.36
Japan	4.06
France	3.91
Canada	3.40
Switzerland	3.16
Korea	2.31
India	1.83
Netherlands	1.82
UK	1.32
Sweden	1.26
Hong Kong SAR China	1.25

Total Return as at 30.04.2022**

Share Class	Total Return as at 30.04.2022**		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	02.05.2007	02.05.2007	1.7%	7.9%	71.1%	62.2%	11.3%	249.3%	181.5%	8.7%

*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).

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

FUND SIZE AS AT 30.04.2022 : EUR 302 MILLION

Manager's Overview

Global equities rose over the review period in sterling terms, but declined in the second half of the review period due to significant volatility. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine weighed on markets in the latter part of the period. The emergence of more infectious variants of COVID-19 as well as a resurgence in infections held back gains earlier in the period. Nevertheless, stock prices were supported by the economic reopening and recovery themes, while encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, lifted investor sentiment. Against this global backdrop, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Consumer staples, utilities and health care were also among the leading performers, while communication services and consumer discretionary names led the decliners.

The fund underperformed the comparative index over the period. The underweight allocation to the energy sector weighed on relative performance. The sector experienced a supply side shock as economic sanctions imposed on Russia raised concerns about disruptions to global energy markets. The positioning in the financials sector also detracted from returns. Performance in the sector was weighed down by expectations of tighter monetary policies to manage inflation, thus impacting credit growth expectations. On a positive note, the favourable positioning in the communication services sector supported returns.

Over the review period, the team added exposure to the consumer industries strategy. This was funded by selling the infrastructure strategy. Meanwhile, the allocation to cash was raised to increase the defensiveness of the strategy in light of market uncertainties and mounting risks.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (EUR)	Net Assets (%)
Microsoft	6,178,034	2.05
UnitedHealth Group	5,990,784	1.98
Apple	5,293,546	1.75
JPMorgan Chase	4,567,531	1.51
Amazon.com	4,453,842	1.47
Thermo Fisher Scientific	4,145,682	1.37
Roche Holding	3,689,867	1.22
Berkshire Hathaway (B)	3,524,140	1.17
Alphabet (A)	3,456,693	1.14
Danaher	3,356,232	1.11

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Information Technology	21.85
Healthcare	20.94
Financials	20.86
Industrials	14.15
Consumer Discretionary	10.20
Materials	4.74
Consumer Staples	2.75
Open Ended Fund	2.65
Communication Services	0.92
Energy	0.51
Real Estate	0.13

Total Return as at 30.04.2022**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
I-ACC Shares (GBP)	21.10.2013	21.10.2013	0.8%	8.8%	60.2%	66.7%	9.9%	152.6%	141.8%	11.5%

*Comparative index: MSCI ACWI Selected GICS Special Weighted Index.

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

FUND SIZE AS AT 30.04.2022 : USD 40 MILLION

Manager's Overview

US high yield markets posted negative returns as spreads widened over the period. 2021 will be remembered as another unprecedented year for global financial markets. In the wake of the COVID-19 pandemic, investors were catapulted into a new and uncharted world of record-high asset prices, diminishing policy support, secular structural changes and unforeseen macroeconomic surprises. An energy crisis in Europe and the emergence of a new COVID-19 variant added the final touches to what will go down as another very memorable year for financial investors. Coming into 2022, investor sentiment nosedived again amid heightened volatility driven primarily by the US Federal Reserve's hawkish policy pivot to increase the federal funds rate and begin quantitative tightening sooner and/or faster than initially anticipated. Growing geopolitical tensions between Russia and Ukraine further intensified the risk sentiment.

The fund posted negative returns and underperformed the index over the period. Lower coupon income held back relative gains, while credit selection and overall term structure positioning supported performance. The underweight allocation to communications and other financials were the primary contributors to performance. At an issuer level, holdings in Crestwood and CGG SA enhanced gains. The fund's tactical US dollar duration also supported returns.

The fund aims to maintain a relatively defensive credit exposure, with underweight positions in credit beta and spread duration versus the benchmark. The managers also maintain an underweight duration stance, acknowledging that duration is not really a big driver of alpha for the asset class and that interest rate volatility is likely to remain high. Despite value starting to emerge in the asset class, the managers remain cautious amid the deteriorating macroeconomic outlook. Sectors benefiting from the rise in commodity prices remain in favour. The managers are monitoring these areas carefully for a change in relative preferences given the risk of demand destruction, shifting capital allocation priorities and investor concentration.

LARGEST HOLDINGS AS AT 30.04.2022

	Market Value (USD)	Net Assets (%)
Tenet Healthcare 4.875% 01/01/2026 144A	685,563	1.72
CCO Holdings Capital 5.375% 01/06/2029 144A	667,674	1.67
Occidental Petroleum 8.50% 15/07/2027	623,546	1.56
Crowdstrike Holdings 3.00% 15/02/2029	517,740	1.30
Select Medical 6.25% 15/08/2026 144A	495,875	1.24
Del Monte Foods 11.875% 15/05/2025 144A	492,034	1.23
Occidental Petroleum 6.45% 15/09/2036	488,313	1.22
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	487,455	1.22
Centene 4.625% 15/12/2029	484,338	1.21
Ally Financial 8.00% 01/11/2031 (A)	477,066	1.19

SECTOR BREAKDOWN AS AT 30.04.2022

	Net Assets (%)
Consumer Discretionary	17.75
Energy	15.12
Industrials	11.01
Healthcare	9.01
Consumer Staples	8.51
Open Ended Fund	7.79
Information Technology	7.00
Materials	6.95
Financials	5.36
Real Estate	3.44
Communication Services	2.48
Utilities	2.47

Total Return as at 30.04.2022**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	28.11.2017	28.11.2017	-5.7%	-5.0%	-	-	14.7%	15.4%	3.2%
Y-ACC Shares (USD)	28.11.2017	28.11.2017	-5.9%	-5.0%	-	-	13.7%	15.4%	2.9%

*Comparative index: The BofA Merrill Lynch US High Yield Constrained Index.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Cheniere Energy	US	USD	815,786	113,573,783	3.01
Baker Hughes	US	USD	3,060,955	97,245,905	2.58
Marathon Petroleum	US	USD	673,871	60,291,280	1.60
Denbury	US	USD	194,284	12,836,363	0.34
			283,947,331	7.53	
Utilities					
Exelon	US	USD	2,398,288	114,734,075	3.04
Sempra Energy	US	USD	445,731	72,676,514	1.93
			187,410,589	4.97	
Materials					
Barrick Gold	CA	USD	2,637,892	59,563,599	1.58
Lundin Mining	CA	CAD	4,984,089	46,203,396	1.23
RPM International	US	USD	336,229	28,566,017	0.76
			134,333,012	3.56	
Industrials					
Norfolk Southern	US	USD	362,645	95,277,754	2.53
Union Pacific	US	USD	400,720	95,171,066	2.52
FedEx	US	USD	353,256	71,640,258	1.90
Carlisle	US	USD	249,372	65,647,238	1.74
Air Lease (A)	US	USD	1,152,283	47,508,612	1.26
Stanley Black & Decker	US	USD	324,386	40,739,665	1.08
			415,984,593	11.03	
Information Technology					
Alphabet (A)	US	USD	31,863	74,280,491	1.97
Salesforce.com	US	USD	390,226	71,044,608	1.88
Intel	US	USD	1,442,661	64,126,287	1.70
Western Digital	US	USD	1,030,487	55,161,992	1.46
Micron Technology	US	USD	666,277	46,712,673	1.24
NXP Semiconductors	NL	USD	264,700	46,386,101	1.23
DXC Technology	US	USD	1,562,494	46,249,811	1.23
PTC	US	USD	216,254	24,769,677	0.66
			428,731,640	11.37	
Consumer Discretionary					
Advance Auto Parts	US	USD	420,031	86,711,303	2.30
Dollar Tree	US	USD	330,011	54,474,937	1.44
Tapestry	US	USD	1,238,850	41,761,646	1.11
			182,947,886	4.85	
Consumer Staples					
Bunge	US	USD	823,884	95,834,136	2.54
Sysco	US	USD	889,336	77,505,660	2.06
Keurig Dr Pepper	US	USD	1,710,195	64,901,914	1.72
Archer-Daniels-Midland	US	USD	635,899	57,993,954	1.54
BJ's Wholesale Club Holdings	US	USD	693,145	46,218,905	1.23
			342,454,569	9.08	
Healthcare					
McKesson	US	USD	515,383	162,361,034	4.31
Anthem	US	USD	308,240	157,667,621	4.18
AmerisourceBergen	US	USD	729,594	112,291,829	2.98
Centene	US	USD	1,077,056	88,006,250	2.33
Johnson & Johnson	US	USD	403,701	73,243,489	1.94
Becton Dickinson	US	USD	283,951	70,933,812	1.88
CVS Health	US	USD	592,049	57,849,067	1.53
Bristol-Myers Squibb	US	USD	701,599	52,690,062	1.40
			775,043,164	20.55	
Financials					
Berkshire Hathaway (B)	US	USD	489,133	159,970,797	4.24
Wells Fargo	US	USD	2,681,461	120,075,816	3.18
RenaissanceRe Holdings	BM	USD	574,760	84,202,290	2.23
US Bancorp	US	USD	1,016,476	50,447,719	1.34
Citigroup	US	USD	880,731	43,349,560	1.15
			458,046,182	12.15	
Real Estate					
Weyerhaeuser REIT	US	USD	2,505,699	104,212,026	2.76
Lamar Advertising REIT	US	USD	362,489	40,993,902	1.09
			145,205,928	3.85	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,665	30,263,085	0.80
			30,263,085	0.80	
Communication Services					
T-Mobile US	US	USD	541,775	68,480,365	1.82
Warner Bros Discovery	US	USD	2,946,646	55,367,478	1.47
Universal Music Group	NL	EUR	2,240,312	52,608,849	1.40
			176,456,692	4.68	

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A full list of footnotes is given on page 9.

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

	Market Value	% Net Assets
Total Investments (Cost USD 3,085,134,742)	3,560,824,667	94.43
	Underlying exposure USD	% Net gain/(loss) USD
		Assets
Forward Foreign Exchange Contracts		
A Shares (SGD) (hedged)		
Bought USD Sold EUR at 1.092685 20/05/2022	382,584	13,843 0.00
Bought USD Sold CAD at 0.796368 20/05/2022	354,869	7,001 0.00
Bought USD Sold SGD at 0.727449 20/05/2022	772,456	4,096 0.00
Bought USD Sold SGD at 0.727720 20/05/2022	650,093	3,691 0.00
Bought CAD Sold USD at 1.284382 20/05/2022	6,540	20 0.00
Bought EUR Sold USD at 0.946892 20/05/2022	20,277	(30) (0.00)
Bought CAD Sold USD at 1.275881 20/05/2022	23,748	(85) (0.00)
Bought CAD Sold USD at 1.275232 20/05/2022	30,426	(125) (0.00)
Bought EUR Sold USD at 0.930752 20/05/2022	10,099	(187) (0.00)
Bought SGD Sold USD at 1.365843 20/05/2022	524,584	(6,116) (0.00)
Bought SGD Sold USD at 1.354176 20/05/2022	25,935,181	(521,349) (0.01)
	(499,241)	(0.01)
A-ACC Shares (AUD) (hedged)		
Bought USD Sold EUR at 1.092733 20/05/2022	121,482	4,401 0.00
Bought USD Sold AUD at 0.720307 20/05/2022	203,040	2,896 0.00
Bought USD Sold CAD at 0.796368 20/05/2022	112,771	2,225 0.00
Bought USD Sold AUD at 0.715477 20/05/2022	260,564	1,944 0.00
Bought EUR Sold USD at 0.946891 20/05/2022	6,020	(9) (0.00)
Bought CAD Sold USD at 1.275880 20/05/2022	8,543	(31) (0.00)
Bought CAD Sold USD at 1.275232 20/05/2022	11,057	(45) (0.00)
Bought EUR Sold USD at 0.930752 20/05/2022	4,727	(87) (0.00)
Bought AUD Sold USD at 1.367954 20/05/2022	132,387	(3,774) (0.00)
Bought AUD Sold USD at 1.343994 20/05/2022	149,257	(6,795) (0.00)
Bought AUD Sold USD at 1.342740 20/05/2022	8,151,540	(378,353) (0.01)
	(377,628)	(0.01)
A-ACC Shares (CZK) (hedged)		
Bought USD Sold CZK at 0.043830 20/05/2022	1,257,132	30,686 0.00
Bought USD Sold EUR at 1.092733 20/05/2022	612,998	22,207 0.00
Bought USD Sold CZK at 0.043552 20/05/2022	1,024,280	18,339 0.00
Bought USD Sold CAD at 0.796368 20/05/2022	568,618	11,217 0.00
Bought CAD Sold USD at 1.284383 20/05/2022	11,523	35 0.00
Bought EUR Sold USD at 0.946892 20/05/2022	38,758	(57) (0.00)
Bought CAD Sold USD at 1.275881 20/05/2022	42,245	(151) (0.00)
Bought CAD Sold USD at 1.275232 20/05/2022	49,246	(202) (0.00)
Bought EUR Sold USD at 0.930752 20/05/2022	16,653	(308) (0.00)
Bought CZK Sold USD at 23.292950 20/05/2022	462,058	(1,569) (0.00)
Bought CZK Sold USD at 22.540270 20/05/2022	707,245	(25,178) (0.00)
Bought CZK Sold USD at 22.463100 20/05/2022	41,409,970	(1,610,923) (0.04)
	(1,555,904)	(0.04)
A-ACC Shares (EUR) (hedged)		
Bought USD Sold EUR at 1.074400 20/05/2022	2,126,039	40,059 0.00
Bought USD Sold EUR at 1.068331 20/05/2022	1,778,571	23,276 0.00
Bought USD Sold CAD at 0.796368 20/05/2022	1,036,492	20,448 0.00
Bought CAD Sold USD at 1.284383 20/05/2022	25,070	77 0.00
Bought CAD Sold USD at 1.275881 20/05/2022	72,029	(258) (0.00)
Bought CAD Sold USD at 1.275232 20/05/2022	81,162	(332) (0.00)
Bought EUR Sold USD at 0.923012 20/05/2022	2,064,329	(55,027) (0.00)
Bought EUR Sold USD at 0.915177 20/05/2022	74,646,243	(2,606,533) (0.07)
	(2,578,290)	(0.07)
A-ACC Shares (HUF) (hedged)		
Bought USD Sold HUF at 0.0229046 20/05/2022	315,387	9,583 0.00
Bought USD Sold HUF at 0.022842 20/05/2022	260,927	6,121 0.00
Bought USD Sold EUR at 1.092733 20/05/2022	157,020	5,688 0.00
Bought USD Sold CAD at 0.796368 20/05/2022	145,649	2,873 0.00
Bought CAD Sold USD at 1.284383 20/05/2022	15,105	46 0.00
Bought EUR Sold USD at 0.946892 20/05/2022	11,406	(17) (0.00)
Bought EUR Sold USD at 0.930752 20/05/2022	2,041	(38) (0.00)
Bought CAD Sold USD at 1.275232 20/05/2022	10,665	(44) (0.00)
Bought HUF Sold USD at 358.286603 20/05/2022	140,035	(689) (0.00)
Bought HUF Sold USD at 343.373298 20/05/2022	198,749	(9,210) (0.00)
Bought HUF Sold USD at 346.082600 20/05/2022	10,641,473	(413,043) (0.01)
	(398,730)	(0.01)
A-ACC Shares (PLN) (hedged)		
Bought USD Sold PLN at 0.229046 20/05/2022	1,390,471	25,538 0.00
Bought USD Sold EUR at 1.092733 20/05/2022	477,702	17,306 0.00
Bought USD Sold CAD at 0.796368 20/05/2022	443,118	8,742 0.00
Bought CAD Sold USD at 1.284383 20/05/2022	8,642	26 0.00
Bought EUR Sold USD at 0.946891 20/05/2022	32,316	(48) (0.00)
Bought CAD Sold USD at 1.275881 20/05/2022	62,623	(225) (0.00)
Bought PLN Sold USD at 4.432857 20/05/2022	887,644	(2,648) (0.00)
Bought PLN Sold USD at 4.283563 20/05/2022	954,766	(34,908) (0.00)
Bought PLN Sold USD at 4.270402 20/05/2022	32,219,028	(1,273,355) (0.03)
	(1,259,572)	(0.03)
I-ACC Shares (EUR) (hedged)		
Bought USD Sold EUR at 1.074400 20/05/2022	25,731	485 0.00
Bought USD Sold EUR at 1.068331 20/05/2022	22,251	291 0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CAD at 0.796368 20/05/2022	11,793	233	0.00
Bought CAD Sold USD at 1.284357 20/05/2022	234	1	0.00
Bought CAD Sold USD at 1.275885 20/05/2022	784	(3)	(0.00)
Bought CAD Sold USD at 1.275228 20/05/2022	1,176	(5)	(0.00)
Bought EUR Sold USD at 0.923011 20/05/2022	9,426	(251)	(0.00)
Bought EUR Sold USD at 0.915311 20/05/2022	848,127	(29,495)	(0.00)
		(28,744)	(0.00)

SR-ACC Shares (SGD) (hedged)

Bought USD Sold EUR at 1.092785 20/05/2022	113,784	4,128	0.00
Bought USD Sold CAD at 0.796368 20/05/2022	105,508	2,081	0.00
Bought USD Sold SGD at 0.727720 20/05/2022	224,103	1,272	0.00
Bought USD Sold SGD at 0.727449 20/05/2022	232,424	1,232	0.00
Bought CAD Sold USD at 1.284381 20/05/2022	1,557	5	0.00
Bought EUR Sold USD at 0.946891 20/05/2022	6,020	(9)	(0.00)
Bought CAD Sold USD at 1.275881 20/05/2022	7,524	(27)	(0.00)
Bought CAD Sold USD at 1.275231 20/05/2022	8,234	(34)	(0.00)
Bought EUR Sold USD at 0.930752 20/05/2022	2,149	(40)	(0.00)
Bought SGD Sold USD at 1.364181 20/05/2022	102,332	(1,316)	(0.00)
Bought SGD Sold USD at 1.365843 20/05/2022	115,240	(1,344)	(0.00)
Bought SGD Sold USD at 1.354176 20/05/2022	7,713,621	(155,059)	(0.00)
		(149,111)	(0.00)

W-ACC Shares (GBP) (hedged)

Bought USD Sold EUR at 1.092525 20/05/2022	8,331	300	0.00
Bought USD Sold GBP at 1.272299 20/05/2022	17,467	218	0.00
Bought USD Sold CAD at 0.796368 20/05/2022	7,653	151	0.00
Bought USD Sold GBP at 1.268528 20/05/2022	15,205	144	0.00
Bought USD Sold EUR at 1.091820 20/05/2022	527	19	0.00
Bought CAD Sold USD at 1.284357 20/05/2022	156	0	0.00
Bought EUR Sold USD at 0.946895 20/05/2022	634	(1)	(0.00)
Bought CAD Sold USD at 1.275882 20/05/2022	549	(2)	(0.00)
Bought CAD Sold USD at 1.275239 20/05/2022	471	(2)	(0.00)
Bought EUR Sold USD at 0.930752 20/05/2022	537	(10)	(0.00)
Bought GBP Sold USD at 0.774492 20/05/2022	9,167	(245)	(0.00)
Bought GBP Sold USD at 0.761498 20/05/2022	23,375	(1,007)	(0.00)
Bought GBP Sold USD at 0.761406 20/05/2022	562,512	(24,294)	(0.00)
		(24,729)	(0.00)

Y Shares (EUR) (hedged)

Bought USD Sold EUR at 1.074400 20/05/2022	1,540,247	29,022	0.00
Bought USD Sold EUR at 1.068331 20/05/2022	1,373,737	17,978	0.00
Bought USD Sold CAD at 0.796368 20/05/2022	724,108	14,285	0.00
Bought CAD Sold USD at 1.284383 20/05/2022	15,027	46	0.00
Bought CAD Sold USD at 1.275232 20/05/2022	30,975	(127)	(0.00)
Bought CAD Sold USD at 1.275881 20/05/2022	51,415	(184)	(0.00)
Bought CAD Sold USD at 1.266171 20/05/2022	37,278	(416)	(0.00)
Bought EUR Sold USD at 0.923012 20/05/2022	631,736	(16,840)	(0.00)
Bought EUR Sold USD at 0.915271 20/05/2022	52,142,937	(1,815,584)	(0.05)
		(1,771,820)	(0.05)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.074400 20/05/2022	1,384,915	26,095	0.00
Bought USD Sold EUR at 1.068331 20/05/2022	1,139,209	14,909	0.00
Bought USD Sold CAD at 0.796368 20/05/2022	501,455	9,893	0.00
Bought USD Sold EUR at 1.055500 20/05/2022	3,539,109	3,254	0.00
Bought USD Sold CAD at 0.791692 20/05/2022	111,834	1,537	0.00
Bought CAD Sold USD at 1.283140 20/05/2022	63,594	132	0.00
Bought CAD Sold USD at 1.275881 20/05/2022	43,499	(156)	(0.00)
Bought CAD Sold USD at 1.275232 20/05/2022	51,755	(212)	(0.00)
Bought EUR Sold USD at 0.923012 20/05/2022	818,625	(21,822)	(0.00)
Bought EUR Sold USD at 0.915906 20/05/2022	1,107,756	(37,829)	(0.00)
Bought EUR Sold USD at 0.925155 20/05/2022	7,115,673	(173,594)	(0.00)
Bought EUR Sold USD at 0.915271 20/05/2022	36,111,177	(1,257,368)	(0.03)
		(1,435,161)	(0.04)

Other Assets and Liabilities 220,138,996 5.82

Net Assets 3,770,884,733 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	85.96
Canada	CA	2.80
Netherlands	NL	2.63
Bermuda	BM	2.23
Ireland	IE	0.80
Cash and other net assets		5.57

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Schlumberger	US	USD	252,073	10,125,772	0.99
ChampionX	US	USD	438,623	9,535,656	0.93
Pioneer Natural Resources	US	USD	37,248	8,791,714	0.86
Core Laboratories	NL	USD	322,031	8,482,291	0.83
Diamondback Energy	US	USD	41,390	5,382,751	0.52
				42,318,184	4.12
Materials					
FMC	US	USD	99,007	13,362,008	1.30
Pan American Silver	CA	USD	413,564	10,376,311	1.01
Celanese	US	USD	25,176	3,733,572	0.36
				27,471,891	2.67
Industrials					
Univar	US	USD	614,646	18,316,439	1.78
Clarivate	GB	USD	979,868	15,658,284	1.52
First Advantage	US	USD	700,899	12,518,052	1.22
ManpowerGroup	US	USD	120,140	11,142,985	1.08
Aris Water Solution	US	USD	594,144	10,391,570	1.01
FTI Consulting	US	USD	53,909	8,513,092	0.83
GXO Logistics	US	USD	86,579	5,292,552	0.51
XPO Logistics	US	USD	86,250	4,773,093	0.46
				86,606,067	8.43
Information Technology					
Microsoft	US	USD	129,816	36,883,260	3.59
Salesforce.com	US	USD	148,008	26,946,383	2.62
Concentrix	US	USD	153,675	24,836,882	2.42
SS&C Technologies Holdings	US	USD	333,527	21,602,547	2.10
Akamai Technologies	US	USD	184,602	20,989,231	2.04
Fiserv	US	USD	206,063	20,861,816	2.03
CDW	US	USD	106,992	17,900,778	1.74
Alphabet (A)	US	USD	7,342	17,116,511	1.67
Zendesk	US	USD	123,324	15,363,756	1.49
Lumentum Holdings	US	USD	134,430	11,134,852	1.08
New Relic	US	USD	137,385	9,077,020	0.88
Fidelity National Information Services	US	USD	89,157	9,044,105	0.88
Nutanix (A)	US	USD	333,809	8,608,945	0.84
Pegasystems	US	USD	103,245	7,900,339	0.77
Ciena	US	USD	103,676	5,872,216	0.57
Alphabet	US	USD	1,792	4,207,881	0.41
Wise	GB	GBP	610,444	3,030,101	0.29
Innoviz Technology Service	IL	USD	554,847	2,186,097	0.21
				263,562,720	25.64
Consumer Discretionary					
Deckers Outdoor	US	USD	45,984	12,626,331	1.23
Petco Health & Wellness	US	USD	478,632	9,596,577	0.93
Amazon.com	US	USD	3,676	9,300,660	0.90
Charter Communications (A)	US	USD	19,640	8,368,466	0.81
Service Corp International	US	USD	84,629	5,654,058	0.55
Churchill Downs	US	USD	14,649	3,091,403	0.30
F45 Training Holdings	US	USD	328,844	2,962,882	0.29
Neogames	IL	USD	86,682	1,195,345	0.12
				52,795,722	5.14
Consumer Staples					
Tyson Foods (A)	US	USD	308,575	29,262,188	2.85
US Foods Holding	US	USD	654,360	25,245,226	2.46
Sysco	US	USD	258,569	22,534,300	2.19
Monster Beverage	US	USD	92,199	7,995,497	0.78
Spectrum Brands Holdings	US	USD	75,687	6,574,575	0.64
Sprouts Farmers Market	US	USD	189,373	5,738,009	0.56
				97,349,795	9.47
Healthcare					
AstraZeneca	GB	GBP	290,703	39,044,591	3.80
Johnson & Johnson	US	USD	212,928	38,631,460	3.76
Horizon Therapeutics	US	USD	371,983	37,484,753	3.65
Boston Scientific	US	USD	746,658	31,889,764	3.10
UnitedHealth Group	US	USD	60,379	31,128,227	3.03
Humana	US	USD	61,045	27,504,978	2.68
CVS Health	US	USD	212,112	20,725,478	2.02
Encompass Health	US	USD	230,678	15,914,468	1.55
				242,323,719	23.57
Financials					
Tradeweb Markets (A)	US	USD	288,655	21,210,377	2.06
American Express	US	USD	116,731	20,928,637	2.04
Bank OZK	US	USD	378,297	15,022,158	1.46
Nasdaq	US	USD	64,328	10,320,119	1.00
MarketAxess Holdings	US	USD	32,703	8,754,541	0.85
Signature Bank	US	USD	10,352	2,605,170	0.25
				78,841,002	7.67
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	3,562	64,756,309	6.30
				64,756,309	6.30

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
T-Mobile US	US	USD	240,874	30,446,521	2.96
				30,446,521	2.96
Unlisted					
Materials					
Farmers Bus Perpetual (Pref'd)	US	USD	188,749	11,732,233	1.14
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	127,396	7,918,662	0.77
				19,650,895	1.91
Industrials					
Tradeshift Holdings	US	USD	349,818	6,919,394	0.67
				6,919,394	0.67
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	1,037,280	5,857,728	0.57
				5,857,728	0.57
Fractions					(2) (0.00)
Total Investments (Cost USD 952,367,191)				1,018,899,945	99.13

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.313360 20/05/2022	451,761	20,392	0.00
Bought USD Sold EUR at 1.074400 20/05/2022	346,624	6,531	0.00
Bought USD Sold EUR at 1.057254 20/05/2022	180,746	467	0.00
Bought GBP Sold USD at 0.785979 20/05/2022	10,815	(133)	(0.00)
Bought EUR Sold USD at 0.915311 20/05/2022	11,645,355	(404,991)	(0.04)
		(377,734)	(0.04)
W-ACC Shares (GBP) (hedged)			
Bought USD Sold GBP at 1.256853 20/05/2022	18,724	3	0.00
Bought GBP Sold USD at 0.761406 20/05/2022	905,562	(39,110)	(0.00)
		(39,107)	(0.00)
Other Assets and Liabilities		9,403,118	0.91
Net Assets		1,027,886,222	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	84.48
Ireland	IE	6.30
UK	GB	6.19
Canada	CA	1.01
Netherlands	NL	0.83
Israel	IL	0.33
Cash and other net assets		0.87

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
PTT Exploration & Production PTT (F)	TH	THB	6,544,951	28,801,139	2.42
United Tractors	ID	IDR	6,348,066	13,279,355	1.12
Santos	AU	AUD	892,956	5,055,641	0.42
			64,081,958	5.39	

Utilities					
Mega First	MY	MYR	6,984,192	6,090,550	0.51
Cikarang Listrindo	ID	IDR	97,940,409	4,666,617	0.39
First Gen	PH	PHP	10,125,320	4,519,107	0.38
			15,276,274	1.28	

Materials					
Petronas Chemicals Group	MY	MYR	9,568,653	22,437,172	1.89
PTT Global Chemical	TH	THB	6,909,343	10,066,586	0.85
Siam Cement (F)	TH	THB	852,266	9,195,365	0.77
Indocement Tunggal Prakarsa (A)	ID	IDR	6,450,576	4,665,630	0.39
Avia Avian	ID	IDR	78,000,374	4,407,211	0.37
Scientex	MY	MYR	4,786,632	4,188,780	0.35
Nickel Mines	AU	AUD	4,396,093	4,100,913	0.34
Perseus Mining	AU	AUD	2,581,370	3,642,901	0.31
Blackstone Minerals	AU	AUD	2,476,046	641,143	0.05
Scientex WTS 14/01/2026	MY	MYR	246,116	55,968	0.00
			63,401,669	5.33	

Industrials					
Singapore Technologies Engineering	SG	SGD	4,897,911	14,501,772	1.22
Ayala	PH	PHP	874,812	12,358,463	1.04
International Container Terminal Services	PH	PHP	2,849,958	11,769,964	0.99
Arwana Citramulia	ID	IDR	118,421,382	8,540,854	0.72
Airports of Thailand	TH	THB	4,239,547	8,241,154	0.69
BOC Aviation	SG	HKD	817,644	6,448,359	0.54
Gemadep	VN	VND	1,720,262	4,075,261	0.34
Grand Venture Technology	SG	SGD	5,225,873	3,712,770	0.31
Surya Pertiwi	ID	IDR	79,185,393	3,339,753	0.28
CTOS Digital	MY	MYR	9,568,291	3,512,934	0.28
Business Online	TH	THB	7,749,315	2,800,771	0.24
Yangzijiang Shipbuilding Holdings	CN	SGD	3,717,140	2,441,830	0.21
Cebu Air	PH	PHP	2,594,911	2,192,042	0.18
Frencken Group	MY	SGD	1,905,034	1,959,980	0.16
Cebu Air	PH	PHP	1,727,992	1,459,716	0.12
Cardig Aero Services	ID	IDR	31,755,876	774,606	0.07
Credit Bureau Asia	SG	SGD	555,582	426,302	0.04
			88,356,531	7.43	

Information Technology					
Inari Amertron	MY	MYR	12,376,667	8,020,283	0.67
FPT	VN	VND	1,582,825	7,237,424	0.61
AEM Holdings	SG	SGD	2,056,088	7,126,267	0.60
TDCX ADR	SG	USD	447,629	6,114,610	0.51
Metrodata Electronics	ID	IDR	95,523,092	4,709,833	0.40
Fabrinet	TH	USD	43,313	4,404,066	0.37
UMS Holdings	SG	SGD	4,445,811	3,837,829	0.32
VS Industry	MY	MYR	10,625,218	2,427,027	0.20
SKP Resources	MY	MYR	5,307,049	1,821,260	0.15
D&O Green Technologies	MY	MYR	1,823,767	1,633,837	0.14
			47,332,436	3.98	

Consumer Discretionary					
Sea ADR	SG	USD	673,324	59,831,569	5.03
Genting (MYS)	MY	MYR	9,588,541	10,180,663	0.86
Crystal International Group	HK	HKD	16,156,272	6,317,596	0.53
Dream International	HK	HKD	16,191,979	5,367,524	0.45
Phu Nhuan Jewelry	VN	VND	1,055,480	4,964,044	0.42
Selamat Sepurna	ID	IDR	35,560,160	3,832,962	0.32
Plan B Media	TH	THB	16,396,552	3,753,306	0.32
Wilcon Depot	PH	PHP	6,924,439	3,713,903	0.31
Map Aktif Adiperkasa	ID	IDR	14,850,210	3,154,780	0.27
Pacific Textiles Holdings	HK	HKD	6,494,148	2,866,143	0.24
MR DIY Group (M)	MY	MYR	3,353,200	2,700,521	0.23
Xingda International Holdings	CN	HKD	12,726,626	2,292,019	0.19
Plan B Media WTS 13/01/2025	TH	THB	588,534	18,706	0.00
Jaya Bersama Indo	ID	IDR	76,604,367	0	0.00
			108,993,736	9.16	

Consumer Staples					
CP ALL (F)	TH	THB	15,319,463	29,013,714	2.44
Wilmar International	SG	SGD	6,195,475	19,856,247	1.67
Indofood Sukses Makmur	ID	IDR	28,549,933	12,431,676	1.04
First Resources	SG	SGD	4,336,814	6,647,077	0.56
Japfa	SG	SGD	14,710,637	6,425,001	0.54
Heineken (Malaysia)	MY	MYR	1,121,741	6,101,476	0.51
Thai Beverage	TH	SGD	11,113,725	5,498,962	0.46
Osotspa	TH	THB	5,138,368	5,238,716	0.44
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	70,286,313	4,557,717	0.38
Asian Sea Corp	TH	THB	8,351,272	4,039,675	0.34
UniCharm Indonesia	ID	IDR	39,969,202	3,576,235	0.30
Cisarua Mountain Dairy	ID	IDR	11,834,011	3,335,098	0.28
Sheng Siang	SG	SGD	2,910,615	3,222,015	0.27
Saigon Beer Alcohol Beverage	VN	VND	406,635	2,870,445	0.24
RFM	PH	PHP	26,465,641	2,139,355	0.18

Century Pacific Food	PH	PHP	4,754,179	2,049,019	0.17
			117,002,428	9.83	
Healthcare					
Bangkok Dusit Medical Services	TH	THB	28,179,666	21,154,571	1.78
Medikaloka Hermina	ID	IDR	126,883,390	12,289,565	1.03
Chularat Hospital	TH	THB	90,989,845	10,353,644	0.87
Rajthanee Hospital	TH	THB	8,329,757	8,137,087	0.68
			51,934,867	4.37	

Financials					
DBS Group Holdings	SG	SGD	3,731,202	91,360,612	7.68
Bank Central Asia	ID	IDR	121,919,218	68,344,764	5.74
United Overseas Bank	SG	SGD	2,730,941	59,064,486	4.96
Bank Rakyat Indonesia Persero	ID	IDR	149,817,901	50,167,114	4.22
Oversea-Chinese Banking (L)	SG	SGD	5,149,753	46,056,063	3.87
Bank Mandiri Persero	ID	IDR	52,705,370	32,516,727	2.73
CIMB Group Holdings	MY	MYR	17,917,919	21,380,609	1.80
Bank Negara Indonesia Persero	ID	IDR	30,163,527	19,161,656	1.61
Bank Of The Philippine Islands	PH	PHP	8,036,598	14,609,198	1.23
Metropolitan Bank & Trust	PH	PHP	10,634,483	10,409,388	0.87
JMT Network Services (F)	TH	THB	2,276,369	5,772,262	0.49
TQM (F)	TH	THB	3,860,059	5,602,296	0.47
Muangthai Capital	TH	THB	3,296,250	4,439,237	0.37
Bangkok Bank	TH	THB	1,083,522	4,115,602	0.35
LPI Capital	MY	MYR	1,234,647	3,916,759	0.33
Ngern Tid Lor	TH	THB	3,435,907	3,681,087	0.31
Bank BTPN Syariah	ID	IDR	14,238,039	3,389,916	0.28
BDO Unibank	PH	PHP	1,209,110	3,010,905	0.25
Tisco Financial Group	TH	THB	1,033,423	2,734,437	0.23
Tisco Financial Group (F)	TH	THB	757,259	2,003,707	0.17
Yangzijiang Financial Holding	SG	SGD	3,717,140	1,467,543	0.12
Vertex Technology Acquisition	SG	SGD	280,232	988,625	0.08
JMT Network Services WTS 27/12/2024	TH	THB	338,178	215,964	0.02
Vertex Technology WTS 31/12/2029	SG	SGD	84,070	15,225	0.00
			454,424,182	38.20	

Real Estate					
Capitaland Investment Singapore	SG	SGD	7,062,476	21,563,095	1.81
Ascendas India Trust	SG	SGD	9,732,092	8,854,463	0.74
Land & Houses	TH	THB	24,584,833	6,849,664	0.58
Keppel Pacific Oak US REIT	SG	USD	9,419,317	6,830,125	0.57
Pakuwon Jati	ID	IDR	168,766,304	6,519,106	0.55
Digital Core REIT	SG	USD	5,376,856	5,344,413	0.45
Robinsons Land	PH	PHP	14,203,056	5,201,847	0.44
Supalai	TH	THB	6,896,145	4,405,326	0.37
Land & Houses	TH	THB	8,663,414	2,413,743	0.20
Ciputra Development	ID	IDR	14,053,809	1,032,513	0.09
			69,014,295	5.80	

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,036	55,183,857	4.64
				55,183,857	4.64

Communication Services					
Telkom Indonesia Persero	ID	IDR	50,211,496	16,020,235	1.35
Singapore Telecommunications	SG	SGD	5,606,626	11,255,303	0.95
Sarana Menara Nusantara	ID	IDR	125,828,814	8,769,388	0.74
Converge ICT Solutions	PH	PHP	10,647,817	5,874,095	0.49
			41,919,021	3.52	

Securities Admitted to or Deal on Other Regulated Markets

Consumer Staples					
Quang Ngai Sugar	VN	VND	1,352,345	2,661,876	0.22
				2,661,876	0.22

Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	739,631	4,745,179	0.40
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	74,982	338,543	0.03
				5,083,722	0.43

Fractions					(6) (0.00)
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Total Investments (Cost USD 1,152,283,116)				1,184,666,846	99.57
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Other Assets and Liabilities				5,071,340	0.43
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Net Assets				1,189,738,186	100.00
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A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	32.86
Indonesia	ID	24.67
Thailand	TH	17.64
Malaysia	MY	8.09
Philippines	PH	6.67
Ireland	IE	4.64
Vietnam	VN	1.83
Hong Kong SAR China	HK	1.22
Australia	AU	1.13
China	CN	0.83
Cash and other net assets		0.43

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	38,150,929	29,549,315	1.23
				29,549,315	1.23
Materials					
Franco-Nevada	CA	USD	958,020	146,634,581	6.11
James Hardie Industries	IE	AUD	2,830,073	82,868,849	3.45
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,542,321	44,959,149	1.87
Skshu Paint (A)	CN	CNY	559,069	6,285,173	0.26
Skshu Paint (A)	CN	CNY	232,606	2,615,000	0.11
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	324,989	2,233,337	0.09
				285,596,089	11.90
Industrials					
Techtronic Industries	HK	HKD	7,329,721	98,915,305	4.12
BOC Aviation	SG	HKD	5,451,799	42,995,661	1.79
				141,910,966	5.91
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	10,925,170	199,806,898	8.32
Tencent Holdings	CN	HKD	2,665,925	126,056,759	5.25
SK Hynix	KR	KRW	1,214,341	107,766,845	4.49
ASML Holding	NL	EUR	153,751	88,784,497	3.70
Hon Hai Precision Industry	TW	TWD	24,867,521	85,791,953	3.57
MediaTek	TW	TWD	2,977,231	83,365,649	3.47
Zhen Ding Technology Holding	TW	TWD	11,520,417	41,177,512	1.72
Taiwan Semiconductor Manufacturing ADR	TW	USD	141,626	13,468,606	0.56
				746,218,719	31.09
Consumer Discretionary					
Focus Media Information Technology (A)	CN	CNY	75,123,409	66,306,663	2.76
Nine Entertainment Holdings	AU	AUD	18,536,376	35,366,307	1.47
Yum China Holdings	CN	HKD	656,569	27,562,082	1.15
Yum China Holdings	CN	USD	452,900	19,085,193	0.80
Restaurant Brands (New Zealand)	NZ	NZD	1,846,293	15,340,308	0.64
Bafang Electric Suzhou	CN	CNY	350,007	8,190,713	0.34
Focus Media Information Technology	CN	CNY	7,091,922	6,259,590	0.26
Shangri-La Asia	HK	HKD	2,446,903	1,857,174	0.08
Bafang Electric Suzhou	CN	CNY	10,187	238,394	0.01
				180,206,424	7.51
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	370,364	102,727,350	4.28
Hanjaya Mandala Sampoerna (Dematerialised)	ID	IDR	4,539,254	304,144	0.01
Unilever Indonesia	ID	IDR	676,544	181,552	0.01
				103,213,046	4.30
Healthcare					
CSL	AU	AUD	500,221	96,569,151	4.02
				96,569,151	4.02
Financials					
HDFC Bank	IN	INR	7,743,789	139,781,737	5.82
AIA Group	HK	HKD	8,819,635	87,138,890	3.63
Macquarie Group	AU	AUD	520,484	76,298,367	3.18
HDFC Bank ADR	IN	USD	22,654	1,268,189	0.05
				304,487,183	12.69
Real Estate					
Sun Hung Kai Properties	HK	HKD	5,600,910	64,676,193	2.69
				64,676,193	2.69
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	5,192	94,389,524	3.93
				94,389,524	3.93
Equity Linked Notes					
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	35,755,065	31,558,689	1.31
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	27,751,864	24,494,780	1.02
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	1,687,331	11,595,407	0.48
				67,648,876	2.82

Securities Admitted to or Dealt on Other Regulated Markets

Equity Linked Notes	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
JPM (Beijing Oriental Yuhong (A)) ELN 13/07/2022	CN	USD	7,042,308	48,395,028	2.02
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	4,599,775	31,609,842	1.32
CITI (Kweichow Moutai (A)) ELN 17/02/2023	CN	USD	108,877	30,199,062	1.26
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	2,645,412	29,740,240	1.24
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	33,636,292	29,688,585	1.24
BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024	CN	USD	726,885	17,010,229	0.71
GSI (Kweichow Moutai (A)) ELN 14/09/2022	CN	USD	53,403	14,812,402	0.62
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	16,314,756	12,636,371	0.53
UBS (Bafang Electric Suzhou (A)) ELN 22/02/2023	CN	USD	518,958	12,144,421	0.51
UBS (Skshu Paint (A)) ELN 22/02/2024	CN	USD	458,347	5,152,824	0.21
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	378,478	4,254,922	0.18
MACQ (Bafang Electric Suzhou (A)) ELN 06/02/2023	CN	USD	61,245	1,433,239	0.06
				237,077,165	9.88

	Market Value USD	% Net Assets
Fractions		(2) (0.00)
Total Investments (Cost USD 2,389,340,747)	2,351,542,649	97.97
Forward Foreign Exchange Contracts		
A-ACC Shares (SGD) (hedged)		
Bought USD Sold AUD at 0.744746 20/05/2022	4,650,532	226,361 0.01
Bought USD Sold CNY at 0.156304 20/05/2022	5,410,229	212,782 0.01
Bought USD Sold TWD at 0.034585 20/05/2022	7,061,371	118,712 0.00
Bought USD Sold EUR at 1.092573 20/05/2022	1,453,037	52,419 0.00
Bought USD Sold KRW at 0.000815 20/05/2022	1,751,558	46,308 0.00
Bought USD Sold NZD at 0.681959 20/05/2022	269,991	14,318 0.00
Bought USD Sold CNY at 0.156492 20/05/2022	227,749	9,243 0.00
Bought USD Sold SGD at 0.727720 20/05/2022	1,438,468	8,166 0.00
Bought USD Sold INR at 0.013082 20/05/2022	2,538,965	6,770 0.00
Bought USD Sold SGD at 0.732149 20/05/2022	511,521	6,035 0.00
Bought USD Sold HKD at 0.127579 20/05/2022	6,874,220	4,587 0.00
Bought USD Sold AUD at 0.731018 20/05/2022	134,437	3,945 0.00
Bought USD Sold EUR at 1.083410 20/05/2022	106,402	2,914 0.00
Bought TWD Sold USD at 29.501000 20/05/2022	193,936	666 0.00
Bought USD Sold KRW at 0.000805 20/05/2022	39,182	516 0.00
Bought USD Sold HKD at 0.127542 20/05/2022	264,538	99 0.00
Bought INR Sold USD at 76.600498 20/05/2022	81,390	(46) (0.00)
Bought NZD Sold USD at 1.538992 20/05/2022	25,796	(86) (0.00)
Bought KRW Sold USD at 1256.219922 20/05/2022	77,185	(184) (0.00)
Bought INR Sold USD at 76.481598 20/05/2022	174,804	(370) (0.00)
Bought EUR Sold USD at 0.936039 20/05/2022	91,983	(1,188) (0.00)
Bought TWD Sold USD at 29.245600 20/05/2022	229,515	(1,205) (0.00)
Bought CNY Sold USD at 6.596290 20/05/2022	166,169	(1,328) (0.00)
Bought AUD Sold USD at 1.388297 20/05/2022	148,311	(2,085) (0.00)
Bought CNY Sold USD at 6.583840 20/05/2022	283,816	(2,799) (0.00)
Bought CNY Sold USD at 6.543300 20/05/2022	208,274	(3,324) (0.00)
Bought SGD Sold USD at 1.354176 20/05/2022	41,407,985	(832,384) (0.03)
		(131,158) (0.01)
Other Assets and Liabilities	48,792,444	2.04
Net Assets	2,400,203,935	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	31.11
Taiwan Area	TW	17.65
Hong Kong SAR China	HK	10.52
Australia	AU	8.68
Ireland	IE	7.39
Canada	CA	6.11
India	IN	5.88
Korea	KR	4.49
Netherlands	NL	3.70
Singapore	SG	1.79
New Zealand	NZ	0.64
Indonesia	ID	0.02
Cash and other net assets		2.03

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Suntien Green Energy	CN	HKD	20,518,000	11,636,964	1.12
				11,636,964	1.12
Utilities					
AC Energy	PH	PHP	43,263,400	5,983,368	0.58
				5,983,368	0.58
Materials					
Avia Avian	ID	IDR	163,573,600	9,242,306	0.89
Shandong Sinocera Functional Material	CN	CNY	839,838	4,116,128	0.40
				13,358,434	1.29
Industrials					
Havells India	IN	INR	576,096	9,865,598	0.95
Titan Wind Energy Suzhou	CN	CNY	4,312,260	6,491,736	0.63
Estun Automation (A)	CN	CNY	2,305,675	5,119,870	0.49
Yijiahe Technology	CN	CNY	513,991	3,198,339	0.31
				24,675,543	2.38
Information Technology					
Samsung Electronics	KR	KRW	1,624,804	87,026,726	8.39
Taiwan Semiconductor Manufacturing	TW	TWD	4,462,000	81,604,073	7.87
Tencent Holdings	CN	HKD	1,127,400	53,308,467	5.14
SK Hynix	KR	KRW	259,810	23,056,875	2.22
Foxconn Industrial Internet	CN	CNY	6,577,108	9,411,595	0.91
Infosys	IN	INR	451,628	9,229,399	0.89
NAVER	KR	KRW	39,236	8,851,353	0.85
LONGi Green Energy Technology	CN	CNY	871,063	8,845,330	0.85
Cognizant Technology Solutions (A)	US	USD	94,050	7,746,899	0.75
Visera Technologies	TW	TWD	542,876	7,498,118	0.72
MediaTek	TW	TWD	149,000	4,172,159	0.40
				300,750,994	29.00
Consumer Discretionary					
Meituan (B)	CN	HKD	1,670,300	35,631,602	3.44
JD.com (A)	CN	HKD	1,001,616	31,641,395	3.05
Galaxy Entertainment Group	HK	HKD	4,082,000	23,487,438	2.26
Eicher Motors	IN	INR	422,072	14,483,359	1.40
Shenzhen International Group Holdings	CN	HKD	942,500	12,921,468	1.25
ANTA Sports Products	CN	HKD	1,099,400	12,744,191	1.23
Hyundai Mobis	KR	KRW	53,192	8,721,185	0.84
Alibaba Group Holding	CN	HKD	439,196	5,509,588	0.53
Zhejiang Supor	CN	CNY	650,689	5,386,155	0.52
Sea ADR	SG	USD	25,083	2,228,875	0.21
				152,755,256	14.73
Consumer Staples					
CP ALL (F)	TH	THB	9,824,300	18,606,359	1.79
China Mengniu Dairy	HK	HKD	2,430,000	13,156,538	1.27
Thai Beverage	TH	SGD	20,168,600	9,979,224	0.96
				41,742,121	4.02
Healthcare					
Wuxi Biologics Cayman	CN	HKD	2,177,000	16,417,597	1.58
Hansoh Pharmaceutical Group	CN	HKD	4,934,000	8,153,330	0.79
Innovent Biologics	CN	HKD	1,528,000	4,822,749	0.47
Zai Lab ADR	CN	USD	116,829	4,754,940	0.46
Ocumension Therapeutics	CN	HKD	3,559,000	4,287,672	0.41
Medlive Technology	CN	HKD	2,048,500	2,409,869	0.23
				40,846,157	3.94
Financials					
AIA Group	HK	HKD	7,957,400	78,619,917	7.58
Axis Bank	IN	INR	5,064,772	48,104,344	4.64
ICICI Bank	IN	INR	4,005,560	38,910,706	3.75
United Overseas Bank	SG	SGD	1,330,742	28,781,139	2.78
Hong Kong Exchanges and Clearing	HK	HKD	566,600	24,251,912	2.34
China Merchants Bank (H)	CN	HKD	2,700,000	16,362,927	1.58
Prudential (HK)	GB	HKD	935,500	11,793,381	1.14
HDFC Bank	IN	INR	599,453	10,820,617	1.04
HDFC Bank ADR	IN	USD	184,363	10,320,641	1.00
Bank Rakyat Indonesia Persero	ID	IDR	25,882,865	8,666,979	0.84
Bank Central Asia	ID	IDR	15,182,100	8,510,693	0.82
HDFC Standard Life Insurance	IN	INR	875,383	6,658,755	0.64
KakaoBank	KR	KRW	191,474	6,395,931	0.62
PB Fintech	IN	INR	633,202	5,508,072	0.53
				303,706,014	29.28
Real Estate					
China Resources Land	HK	HKD	4,792,000	21,483,054	2.07
				21,483,054	2.07
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,669	30,340,052	2.93
				30,340,052	2.93

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	342,890	767,646	0.07
				767,646	0.07

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Trip.com Group	CN	HKD	429,200	10,326,091	1.00
				10,326,091	1.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	2,058,034	10,169,303	0.98
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	960,983	7,770,374	0.75
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	226,704	5,102,838	0.49
Macquarie (Viet. Tech&Com. (A)) ELN 08/10/2022	CN	USD	2,666,600	5,045,207	0.49
HSBC (Vietnam Dairy Products (A)) ELN 26/10/2022	CN	USD	1,425,800	4,549,157	0.44
BNP (Hangzhou Honghua Digital (A)) ELN 12/11/2024	CN	USD	185,510	4,474,210	0.43
JP Morgan (Shang Titan Science (A)) ELN 25/04/2023	CN	USD	193,604	3,840,355	0.37
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	1,339,512	2,032,745	0.20
JP Morgan (Estun Automation (A)) ELN 10/11/2022	CN	USD	696,174	1,558,561	0.15
				44,542,750	4.29

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
GoTo Gojek Tokopedia	ID	IDR	242,198,413	3,862,611	0.37
				3,862,611	0.37

Fractions					2 0.00
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Total Investments (Cost USD 1,099,713,548)				1,006,777,057	97.07
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Other Assets and Liabilities				30,357,609	2.93
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Net Assets				1,037,134,666	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	30.74
Hong Kong SAR China	HK	15.52
India	IN	14.84
Korea	KR	12.93
Taiwan Area	TW	8.99
Singapore	SG	2.99
Ireland	IE	2.93
Indonesia	ID	2.92
Thailand	TH	2.76
UK	GB	1.14
USA	US	0.75
Philippines	PH	0.58
Cash and other net assets		2.93

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Great Eastern Shipping	IN	INR	2,049,432	10,375,316	0.99
Sinopec Kantons Holdings	HK	HKD	23,627,297	8,072,026	0.77
Santos	AU	AUD	1,414,945	8,010,982	0.76
COSCO SHIPPING Energy Transportation Oil & Natural Gas	CN	HKD	10,429,536	5,498,055	0.52
	IN	INR	2,588,842	5,416,498	0.51
				37,372,877	3.55
Utilities					
PTC India	IN	INR	15,327,764	18,444,392	1.75
Power Grid Corporation of (India)	IN	INR	3,566,656	10,606,771	1.01
Cikarang Litrindo	ID	IDR	204,223,937	9,730,763	0.92
National Hydroelectric Power CESC	IN	INR	21,701,630	9,408,395	0.89
First Gen	IN	INR	6,606,182	7,386,802	0.70
	PH	PHP	10,561,750	4,713,893	0.45
				60,291,016	5.73
Materials					
Gold Road Resources	AU	AUD	13,828,522	15,263,623	1.45
Perseus Mining	AU	AUD	7,449,294	10,512,649	1.00
Wonik Materials	KR	KRW	261,368	7,732,881	0.73
POSCO	KR	KRW	21,832	5,022,670	0.48
Adriatic Metals CDI	GB	AUD	2,709,986	4,854,350	0.46
LG Chem	KR	KRW	11,661	4,800,678	0.46
Fufeng Group	CN	HKD	9,089,692	4,578,954	0.44
Phillips Carbon Black	IN	INR	2,945,107	4,258,778	0.40
Keshun Waterproof Technologies	CN	CNY	2,276,448	3,675,168	0.35
Steppe Gold	CA	CAD	2,680,307	3,014,286	0.29
Champion Iron	AU	AUD	565,005	2,932,637	0.28
SH Kelkar	IN	INR	1,446,763	2,929,224	0.28
OZ Minerals	AU	AUD	160,592	2,843,355	0.27
Musgrave Minerals	AU	AUD	10,668,095	2,575,441	0.24
Mangalore Chemical & Fertilizer	IN	INR	964,790	1,427,429	0.14
Blackstone Minerals	AU	AUD	3,412,665	883,669	0.08
Asia Cuanon Technology Shanghai*	CN	CNY	166,237	321,410	0.03
China Metal Recycling Holdings*	HK	HKD	63,156	0	0.00
				77,627,182	7.38
Industrials					
Arwana Citramulia	ID	IDR	325,919,962	23,506,184	2.23
Sinotrans (H)	CN	HKD	59,966,391	18,245,104	1.73
BOC Aviation	SG	HKD	2,151,916	16,971,104	1.61
KEI Industries	IN	INR	1,023,756	16,113,608	1.53
Qingdao Port International DL E&C	CN	HKD	29,322,127	14,797,222	1.41
SIS	KR	KRW	147,100	6,997,292	0.66
	IN	INR	795,180	5,263,652	0.50
China Railway Group (H)	CN	HKD	7,344,550	5,150,750	0.49
China Lesso Group Holdings	CN	HKD	3,938,867	4,957,061	0.47
Acter Group	TW	TWD	708,288	4,796,618	0.46
Manpowergroup Greater China	CN	HKD	3,388,468	3,812,452	0.36
Cebu Air	PH	PHP	3,087,952	2,608,537	0.25
Frencken Group	MY	SGD	2,422,049	2,491,906	0.24
Yangzijiang Shipbuilding Holdings	CN	SGD	3,264,124	2,144,239	0.20
TK Group Holdings	CN	HKD	6,119,802	1,753,685	0.17
Renrui Human Resources Technology Holdings	CN	HKD	788,659	706,735	0.07
				130,316,149	12.38
Information Technology					
Taiwan Union Technology	TW	TWD	6,666,758	17,346,883	1.65
Taiwan Semiconductor Manufacturing ADR	TW	USD	143,956	13,690,172	1.30
Powertech Technology	TW	TWD	4,205,458	13,293,155	1.26
SK Hynix	KR	KRW	113,008	10,028,936	0.95
Elite Material	TW	TWD	1,131,293	8,484,820	0.81
Redington India	IN	INR	3,324,198	6,636,572	0.63
Zhen Ding Technology Holding	TW	TWD	1,539,542	5,502,797	0.52
Mitac Technology	TW	TWD	3,403,716	5,310,000	0.50
Innodisk	TW	TWD	713,206	4,916,588	0.47
MediaTek	TW	TWD	173,137	4,848,021	0.46
Metrodata Electronics	ID	IDR	95,634,579	4,715,330	0.45
KoMiCo	KR	KRW	91,213	3,948,933	0.38
Hinduja Global Solutions	IN	INR	273,314	3,647,014	0.35
Tech Mahindra	IN	INR	203,159	3,336,780	0.32
Tongdao Liepin Group	CN	HKD	1,284,165	2,382,024	0.23
Richwave Technology	TW	TWD	304,367	2,073,652	0.20
Chenbro Micom	TW	TWD	711,239	1,620,357	0.15
AEM Holdings	SG	SGD	454,189	1,574,191	0.15
				113,356,225	10.77
Consumer Discretionary					
China Yongda Automobiles Services Holdings	CN	HKD	19,223,617	17,900,993	1.70
Chow Sang Sang Holdings International	HK	HKD	16,083,049	17,872,299	1.70
Crystal International Group	HK	HKD	35,133,037	13,738,091	1.31
Pacific Textiles Holdings	HK	HKD	30,605,898	13,507,681	1.28
Focus Media Information Technology (A)	CN	CNY	15,193,377	13,301,187	1.26
Texwinca Holdings	HK	HKD	71,021,582	12,277,638	1.17
Xingda International Holdings	CN	HKD	61,287,718	11,037,697	1.05
Alibaba Group Holding	CN	HKD	824,293	10,340,524	0.98
Shine Justice	AU	AUD	12,225,953	9,978,339	0.95
Dream International	HK	HKD	26,826,397	8,892,756	0.85
Galaxy Entertainment Group	HK	HKD	1,445,104	8,314,988	0.79
Fast Food Indonesia	ID	IDR	119,537,125	7,948,467	0.76
Zhongsheng Group Holdings	CN	HKD	1,050,627	6,973,898	0.66
Neusoft Education Technology	CN	HKD	11,322,162	5,251,962	0.50

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chaowei Power Holdings	CN	HKD	22,447,801	4,840,029	0.46
Teejay Lanka	LK	LKR	42,688,433	4,702,386	0.45
Nien Made Enterprise	TW	TWD	436,777	4,633,826	0.44
Texhong Textile Group	HK	HKD	3,578,328	4,325,595	0.41
Selamat Sempurna	ID	IDR	39,880,237	4,298,615	0.41
Fu Shou Yuan International Group	CN	HKD	4,630,431	3,205,934	0.30
Astra Otoparts	ID	IDR	37,848,534	2,996,766	0.28
China Xinhua Education Group	CN	HKD	14,339,875	2,614,483	0.25
Tianneng Power International	CN	HKD	2,719,038	2,273,056	0.22
Eurocharm Holdings	TW	TWD	283,315	1,452,429	0.14
				192,679,639	18.31
Consumer Staples					
Indofood CBP Sukses Makmur	ID	IDR	28,567,506	15,048,944	1.43
China Foods	HK	HKD	37,804,856	13,545,521	1.29
Japfa	SG	SGD	30,648,474	13,385,993	1.27
WH Group	HK	HKD	17,455,357	12,083,899	1.15
Yixingtang Pharmaceutical	CN	CNY	2,679,669	8,170,200	0.78
Dashenlin Pharmaceutical Group	CN	CNY	1,575,012	6,247,007	0.59
RFM	PH	PHP	77,022,451	6,226,123	0.59
First Resources	SG	SGD	3,164,177	4,849,764	0.46
Bumitama Agri	ID	SGD	8,451,643	4,757,533	0.45
Vinda International Holdings	HK	HKD	1,792,361	4,329,170	0.41
Convenience Retail Asia	HK	HKD	23,212,162	2,758,382	0.26
Lotte Confectionery	KR	KRW	20,751	2,057,585	0.20
Ceylon Cold Stores	LK	LKR	5,928,919	499,533	0.05
				93,959,654	8.93
Healthcare					
Granules India	IN	INR	4,338,063	15,954,312	1.52
Interojo	KR	KRW	462,742	11,906,130	1.13
Vieworks	KR	KRW	270,090	8,585,984	0.82
Tempo Scan Pacific	ID	IDR	69,334,676	7,022,975	0.67
I-Sens	KR	KRW	288,201	6,641,332	0.63
Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,863,253	4,646,058	0.44
Dentium	KR	KRW	62,053	3,344,292	0.32
Medikaloka Hermina	ID	IDR	32,419,115	3,140,023	0.30
Beijing Chunlizhengda Medical Instruments	CN	HKD	2,141,832	2,520,614	0.24
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,266,521	2,427,432	0.23
				66,189,152	6.29
Financials					
Bank Mandiri Persero	ID	IDR	39,151,881	24,154,864	2.30
Axis Bank	IN	INR	2,213,086	21,019,517	2.00
Shriram Transport Finance	IN	INR	1,264,643	19,810,774	1.88
Shinhan Financial Group	KR	KRW	589,828	19,755,867	1.88
Federal Bank	IN	INR	13,671,657	17,108,368	1.63
HDFC Bank	IN	INR	895,468	16,163,939	1.54
Shriram City Union Finance	IN	INR	522,802	11,660,079	1.11
Housing Development Finance	IN	INR	276,806	8,043,848	0.76
Muthoot Finance	IN	INR	341,945	5,634,780	0.54
Repco Home Finance	IN	INR	2,123,819	5,058,329	0.48
Kiwom Securities	KR	KRW	67,112	5,054,026	0.48
Hyundai Marine & Fire Insurance	KR	KRW	178,072	4,607,623	0.44
DB Insurance	KR	KRW	76,706	4,095,027	0.39
Home First Finance India	IN	INR	145,623	1,335,780	0.13
Yangzijiang Financial Holding	SG	SGD	3,264,124	1,288,690	0.12
				164,791,511	15.66
Real Estate					
China Overseas Grand Oceans Group	HK	HKD	32,888,159	19,305,216	1.83
Ascendas India Trust	SG	SGD	12,006,067	10,923,374	1.04
China Overseas Land & Investment	HK	HKD	3,309,769	10,273,511	0.98
Supalai	TH	THB	7,086,099	4,526,670	0.43
Sobha	IN	INR	489,992	4,137,509	0.39
				49,166,280	4.67
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,633	47,856,631	4.55
				47,856,631	4.55
Equity Linked Notes					
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	7,080,319	6,249,341	0.59
JPM (Asia Cuanon Technology (A)) ELN 02/09/2022	CN	USD	978,258	1,906,911	0.18
				8,156,252	0.78
Communication Services					
Dialog Axiata	LK	LKR	54,342,388	1,392,125	0.13
				1,392,125	0.13
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	3,964,459	3,499,172	0.33
UBS (Anhui Heli (A)) ELN 11/01/2024	CN	USD	1,884,967	2,704,063	0.26
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	1,210,530	2,351,694	0.22
				8,554,929	0.81

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Information Technology					
DBA Telecommunication Asia	KY	HKD	251,836	0	0.00
				0	0.00
Healthcare					
JHL Biotech	KY	TWD	793,959	1,214,555	0.12
Chime Biologics	CN	USD	793,959	327,111	0.03
				1,541,666	0.15
Fractions				4	0.00
Total Investments (Cost USD 1,101,356,501)				1,053,251,292	100.09

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Financial Street Property (H) (UBS)	HKD	16,935,570	32	0.00
			32	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold PHP at 0.018996 25/05/2022	7,048,525	(22,446)	(0.00)
		(22,446)	(0.00)

Other Assets and Liabilities		(898,250)	(0.09)
Net Assets		1,052,330,628	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	21.97
China	CN	17.75
Hong Kong SAR China	HK	14.19
Indonesia	ID	10.20
Korea	KR	9.94
Taiwan Area	TW	8.36
Australia	AU	5.04
Singapore	SG	4.66
Ireland	IE	4.55
Philippines	PH	1.29
Sri Lanka	LK	0.63
UK	GB	0.46
Thailand	TH	0.43
Canada	CA	0.29
Malaysia	MY	0.24
Cayman Islands	KY	0.12
Cash and other net liabilities		(0.09)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	17,036,684	18,615,657	0.74
				18,615,657	0.74
Utilities					
Power Grid Corporation of (India)	IN	INR	7,023,192	20,886,057	0.83
				20,886,057	0.83
Materials					
UltraTech Cement	IN	INR	157,370	13,618,850	0.54
Avia Avian	ID	IDR	203,477,533	11,496,975	0.46
Shandong Sinocera Functional Material	CN	CNY	1,702,972	8,414,855	0.33
Skshu Paint (A)	CN	CNY	614,319	6,906,301	0.27
Shandong Sinocera Functional Material (A)	CN	CNY	1,049,419	5,185,469	0.21
				45,622,450	1.81
Industrials					
Techtronic Industries	HK	HKD	1,474,181	19,894,215	0.79
NARI Technology (A)	CN	CNY	3,417,789	16,544,395	0.66
Weichai Power (H)	CN	HKD	8,281,137	11,596,244	0.46
Grab Holdings	SG	USD	2,942,583	8,857,174	0.35
NARI Technology (A)	CN	CNY	1,106,170	5,354,607	0.21
Sinotrans (H)	CN	HKD	16,606,797	5,052,709	0.20
				67,299,344	2.67
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	13,267,810	242,650,689	9.63
Samsung Electronics	KR	KRW	4,216,820	225,858,669	8.96
Tencent Holdings	CN	HKD	2,967,952	140,337,905	5.57
Infosys	IN	INR	3,440,025	70,299,807	2.79
SK Hynix	KR	KRW	605,608	53,744,800	2.13
NAVER	KR	KRW	224,156	50,567,866	2.01
MediaTek	TW	TWD	1,770,996	49,589,774	1.97
Visera Technologies	TW	TWD	1,639,656	22,646,675	0.90
ASM Pacific Technology	HK	HKD	2,036,250	20,654,204	0.82
Advantech	TW	TWD	1,092,279	13,644,876	0.54
Wiwynn	TW	TWD	252,293	8,691,094	0.34
				898,686,359	35.67
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	6,847,355	85,898,099	3.41
Meituan (B)	CN	HKD	2,359,184	50,327,194	2.00
JD.com (A)	CN	HKD	1,575,243	49,762,485	1.98
Hyundai Motor	KR	KRW	238,002	34,919,542	1.39
Galaxy Entertainment Group	HK	HKD	4,226,645	24,319,711	0.97
Li Ning	CN	HKD	3,030,975	23,924,327	0.95
Shenzhen International Group Holdings	CN	HKD	1,574,900	21,591,536	0.86
Maruti Suzuki India	IN	INR	206,879	20,837,293	0.83
Focus Media Information Technology	CN	CNY	23,316,213	20,579,741	0.82
Eicher Motors	IN	INR	521,169	17,883,878	0.71
Midea Group (A)	CN	CNY	1,715,012	14,823,920	0.59
Bafang Electric Suzhou	CN	CNY	451,641	10,569,100	0.42
Sea ADR	SG	USD	117,076	10,403,346	0.41
Krafton	KR	KRW	27,579	5,479,026	0.22
Bafang Electric Suzhou	CN	CNY	223,495	5,230,128	0.21
Coupage	KR	USD	255,201	3,414,596	0.14
Midea Group	CN	CNY	206,484	1,784,773	0.07
				401,748,695	15.95
Consumer Staples					
China Mengniu Dairy	HK	HKD	10,664,561	57,740,208	2.29
Kweichow Moutai (A)	CN	CNY	146,550	40,648,465	1.61
Hindustan Unilever	IN	INR	778,533	22,709,290	0.90
CP ALL (F)	TH	THB	9,404,483	17,811,262	0.71
Kweichow Moutai (A)	CN	CNY	51,052	14,160,264	0.56
Cisarua Mountain Dairy	ID	IDR	11,084,653	3,123,911	0.12
				156,193,400	6.20
Healthcare					
Wuxi Biologics Cayman	CN	HKD	4,517,029	34,064,658	1.35
Innovent Biologics	CN	HKD	2,897,409	9,144,944	0.36
Hansoh Pharmaceutical Group	CN	HKD	4,834,126	7,988,291	0.32
Peijia Medical	CN	HKD	4,873,702	4,183,559	0.17
Medlive Technology	CN	HKD	1,435,595	1,688,844	0.07
				57,070,296	2.27
Financials					
AIA Group	HK	HKD	15,791,347	156,020,105	6.19
HDFC Bank	IN	INR	5,358,399	96,723,496	3.84
Bank Central Asia	ID	IDR	168,504,223	94,459,114	3.75
Housing Development Finance	IN	INR	1,884,661	54,767,398	2.17
China Merchants Bank (H)	CN	HKD	8,705,583	52,758,818	2.09
United Overseas Bank	SG	SGD	2,268,005	49,052,149	1.95
Axis Bank	IN	INR	5,064,656	48,103,246	1.91
Hong Kong Exchanges and Clearing	HK	HKD	1,066,951	45,668,191	1.81
E.Sun Financial Holding	TW	TWD	30,093,404	34,521,423	1.37
ICICI Bank	IN	INR	3,480,115	33,806,439	1.34
ICICI Lombard General Insurance	IN	INR	1,581,055	26,422,657	1.05
Samsung Fire & Marine Insurance	KR	KRW	112,365	18,695,222	0.74
Ping An Insurance Group (H)	CN	HKD	1,715,096	11,110,185	0.44
Bank Mandiri Persero	ID	IDR	9,141,208	5,639,694	0.22

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets	
Dah Sing Banking Group	HK	HKD	3,342,136	2,821,452	0.11	
KakaoBank	KR	KRW	78,794	2,632,023	0.10	
				733,201,612	29.10	
Open Ended Fund						
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,398	61,766,457	2.45	
				61,766,457	2.45	
Communication Services						
Bharti Airtel	IN	INR	4,067,316	39,230,493	1.56	
				39,230,493	1.56	
Securities Admitted to or Dealt on Other Regulated Markets						
Consumer Discretionary						
Trip.com Group	CN	HKD	1,061,855	25,547,103	1.01	
				25,547,103	1.01	
Equity Linked Notes						
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	34,992	302,453	0.01	
				302,453	0.01	
Fractions					1 0.00	
					2,526,170,377	100.26
Total Investments (Cost USD 2,540,715,208)						
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Forward Foreign Exchange Contracts						
A-ACC Shares (EUR) (hedged)						
Bought USD Sold KRW at 0.000815 20/05/2022			6,817,358	180,237	0.01	
Bought USD Sold CNY at 0.156304 20/05/2022			2,956,542	116,280	0.00	
Bought USD Sold TWD at 0.034585 20/05/2022			6,548,200	110,085	0.00	
Bought USD Sold EUR at 1.085540 20/05/2022			851,111	25,028	0.00	
Bought USD Sold IDR at 0.000070 20/05/2022			1,790,630	22,142	0.00	
Bought USD Sold INR at 0.013082 20/05/2022			7,600,399	20,267	0.00	
Bought USD Sold SGD at 0.738456 20/05/2022			870,578	17,859	0.00	
Bought USD Sold EUR at 1.083410 20/05/2022			625,231	17,123	0.00	
Bought USD Sold EUR at 1.068331 20/05/2022			1,084,584	14,194	0.00	
Bought USD Sold THB at 0.029680 20/05/2022			636,152	10,398	0.00	
Bought USD Sold HKD at 0.127579 20/05/2022			14,760,235	9,849	0.00	
Bought USD Sold TWD at 0.034546 20/05/2022			206,367	3,229	0.00	
Bought USD Sold IDR at 0.000069 20/05/2022			94,680	795	0.00	
Bought INR Sold USD at 76.778699 20/05/2022			204,959	361	0.00	
Bought USD Sold INR at 0.013055 20/05/2022			183,951	104	0.00	
Bought HKD Sold USD at 7.843707 20/05/2022			363,680	10	0.00	
Bought USD Sold HKD at 0.127475 20/05/2022			263,008	(40)	(0.00)	
Bought HKD Sold USD at 7.842428 20/05/2022			547,649	(74)	(0.00)	
Bought HKD Sold USD at 7.840080 20/05/2022			588,565	(256)	(0.00)	
Bought KRW Sold USD at 1256.219986 20/05/2022			280,286	(669)	(0.00)	
Bought EUR Sold USD at 0.945847 20/05/2022			487,711	(1,256)	(0.00)	
Bought TWD Sold USD at 29.245601 20/05/2022			268,020	(1,407)	(0.00)	
Bought TWD Sold USD at 29.076000 20/05/2022			159,922	(1,762)	(0.00)	
Bought CNY Sold USD at 6.543300 20/05/2022			130,867	(2,089)	(0.00)	
Bought EUR Sold USD at 0.915202 20/05/2022			45,370,771	(1,583,088)	(0.06)	
				(1,042,680)	(0.04)	
Asijských akcií A-ACC Shares (CZK) (hedged)						
Bought USD Sold KRW at 0.000815 20/05/2022			4,016,752	106,195	0.00	
Bought USD Sold CNY at 0.156304 20/05/2022			1,741,986	68,512	0.00	
Bought USD Sold TWD at 0.034585 20/05/2022			3,858,165	64,862	0.00	
Bought USD Sold CZK at 0.044264 20/05/2022			465,628	16,084	0.00	
Bought USD Sold IDR at 0.000070 20/05/2022			1,055,030	13,046	0.00	
Bought USD Sold INR at 0.013082 20/05/2022			4,478,115	11,941	0.00	
Bought USD Sold CZK at 0.044365 20/05/2022			317,234	11,710	0.00	
Bought USD Sold CZK at 0.043552 20/05/2022			593,463	10,626	0.00	
Bought USD Sold SGD at 0.738456 20/05/2022			512,969	10,523	0.00	
Bought USD Sold THB at 0.029680 20/05/2022			374,819	6,127	0.00	
Bought USD Sold HKD at 0.127579 20/05/2022			8,696,648	5,803	0.00	
Bought USD Sold TWD at 0.034546 20/05/2022			128,623	2,013	0.00	
Bought USD Sold IDR at 0.000069 20/05/2022			63,056	529	0.00	
Bought INR Sold USD at 76.778700 20/05/2022			135,719	239	0.00	
Bought USD Sold INR at 0.013055 20/05/2022			152,597	86	0.00	
Bought HKD Sold USD at 7.843707 20/05/2022			169,524	5	0.00	
Bought USD Sold HKD at 0.127475 20/05/2022			124,090	(19)	(0.00)	
Bought HKD Sold USD at 7.842428 20/05/2022			349,968	(48)	(0.00)	
Bought HKD Sold USD at 7.840080 20/05/2022			313,084	(136)	(0.00)	
Bought KRW Sold USD at 1256.219997 20/05/2022			139,869	(334)	(0.00)	
Bought CNY Sold USD at 6.583840 20/05/2022			59,859	(590)	(0.00)	
Bought TWD Sold USD at 29.245601 20/05/2022			144,634	(760)	(0.00)	
Bought CNY Sold USD at 6.543300 20/05/2022			60,795	(970)	(0.00)	
Bought TWD Sold USD at 29.076000 20/05/2022			90,012	(992)	(0.00)	
Bought CZK Sold USD at 23.292950 20/05/2022			365,952	(1,243)	(0.00)	
Bought CZK Sold USD at 22.463100 20/05/2022			26,617,947	(1,035,487)	(0.04)	
				(712,278)	(0.03)	

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold KRW at 0.000815 20/05/2022	320,667	8,478	0.00
Bought USD Sold CNY at 0.156304 20/05/2022	139,065	5,469	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	308,007	5,178	0.00
Bought USD Sold EUR at 1.085540 20/05/2022	37,119	1,092	0.00
Bought USD Sold IDR at 0.000070 20/05/2022	84,226	1,041	0.00
Bought USD Sold INR at 0.013082 20/05/2022	357,499	953	0.00
Bought USD Sold SGD at 0.738457 20/05/2022	40,956	840	0.00
Bought USD Sold EUR at 1.083410 20/05/2022	26,152	716	0.00
Bought USD Sold THB at 0.029680 20/05/2022	29,922	489	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	694,270	463	0.00
Bought USD Sold EUR at 1.068331 20/05/2022	31,425	411	0.00
Bought USD Sold TWD at 0.034546 20/05/2022	10,020	157	0.00
Bought USD Sold IDR at 0.000069 20/05/2022	4,880	41	0.00
Bought USD Sold CNY at 0.150891 20/05/2022	5,369	18	0.00
Bought USD Sold INR at 0.013055 20/05/2022	10,267	6	0.00
Bought HKD Sold USD at 7.843708 20/05/2022	16,089	0	0.00
Bought USD Sold HKD at 0.127475 20/05/2022	12,686	(2)	(0.00)
Bought HKD Sold USD at 7.842427 20/05/2022	25,617	(3)	(0.00)
Bought HKD Sold USD at 7.840079 20/05/2022	25,829	(11)	(0.00)
Bought KRW Sold USD at 1256.250079 20/05/2022	16,538	(39)	(0.00)
Bought CNY Sold USD at 6.583845 20/05/2022	4,298	(42)	(0.00)
Bought TWD Sold USD at 29.245599 20/05/2022	11,950	(63)	(0.00)
Bought TWD Sold USD at 29.076016 20/05/2022	7,071	(78)	(0.00)
Bought CNY Sold USD at 6.543303 20/05/2022	5,563	(89)	(0.00)
Bought EUR Sold USD at 0.915177 20/05/2022	2,134,123	(74,520)	(0.00)
		(49,495)	(0.00)
Other Assets and Liabilities		(4,801,647)	(0.17)
Net Assets		2,519,564,277	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	27.21
India	IN	18.47
Korea	KR	15.69
Taiwan Area	TW	14.75
Hong Kong SAR China	HK	12.98
Indonesia	ID	4.55
Singapore	SG	2.71
Ireland	IE	2.45
Thailand	TH	1.45
Cash and other net liabilities		(0.26)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	3,127,420	24,940,467	3.76
				24,940,467	3.76
Materials					
BHP Group	AU	AUD	1,230,179	59,092,319	8.90
Rio Tinto	AU	AUD	210,009	23,761,478	3.58
Mineral Resources	AU	AUD	377,371	22,082,188	3.32
BlueScope Steel	AU	AUD	589,761	12,062,109	1.82
IGO	AU	AUD	917,158	12,053,648	1.81
Evolution Mining	AU	AUD	2,868,872	11,604,707	1.75
				140,656,449	21.18
Industrials					
Downer EDI	AU	AUD	1,444,104	8,005,377	1.21
Cleanaway Waste Management	AU	AUD	1,834,621	5,866,518	0.88
				13,871,895	2.09
Information Technology					
SEEK	AU	AUD	361,502	10,178,202	1.53
SiteMinder	AU	AUD	293,917	1,385,695	0.21
				11,563,897	1.74
Consumer Discretionary					
Nine Entertainment Holdings	AU	AUD	4,146,229	11,142,698	1.68
PWR Holdings	AU	AUD	969,851	9,869,024	1.49
Lovisa Holdings	AU	AUD	593,023	9,741,796	1.47
Star Entertainment Group	AU	AUD	2,283,142	7,223,483	1.09
Experience	AU	AUD	967,991	317,536	0.05
oOh!media	AU	AUD	160,970	250,869	0.04
				38,545,406	5.80
Consumer Staples					
Woolworths Group	AU	AUD	491,079	18,879,415	2.84
Coles Group	AU	AUD	975,324	18,237,149	2.75
Treasury Wine Estates	AU	AUD	1,087,022	12,257,715	1.85
Blackmores	AU	AUD	150,337	10,867,953	1.64
Synlait Milk	NZ	AUD	1,630,409	5,146,011	0.77
Bega Cheese	AU	AUD	529,903	2,669,328	0.40
				68,057,571	10.25
Healthcare					
CSL	AU	AUD	164,219	44,655,223	6.72
Ramsay Health Care	AU	AUD	169,564	13,744,046	2.07
Pro Medicus	AU	AUD	271,599	12,806,514	1.93
Cochlear	AU	AUD	50,365	11,612,910	1.75
Fisher & Paykel Healthcare (AU)	NZ	AUD	409,848	8,089,098	1.22
Immutep	AU	AUD	1,257,915	424,649	0.06
				91,332,440	13.75
Financials					
Commonwealth Bank of Australia	AU	AUD	507,280	52,726,507	7.94
Macquarie Group	AU	AUD	187,726	38,761,800	5.84
National Australia Bank	AU	AUD	792,751	25,886,416	3.90
Pinnacle Investment Management Group	AU	AUD	2,349,417	22,174,625	3.34
Suncorp Group	AU	AUD	1,672,461	19,229,990	2.90
Xero Investments Cv 4.37% 02/12/2025	NZ	USD	10,061,146	12,155,712	1.83
Steadfast Group	AU	AUD	1,447,415	7,488,702	1.13
GQG Partners CDI	US	AUD	2,170,300	3,118,488	0.47
Judo Capital Holdings	AU	AUD	1,466,090	2,503,797	0.38
MA Financial Group	AU	AUD	316,746	2,190,530	0.33
				186,236,567	28.04
Real Estate					
Goodman Group REIT	AU	AUD	1,022,357	24,404,861	3.67
				24,404,861	3.67
Communication Services					
Telstra	AU	AUD	4,072,110	16,459,826	2.48
				16,459,826	2.48
Unlisted					
Information Technology					
Updater CDI	US	AUD	72,451	2,408,993	0.36
				2,408,993	0.36
Communication Services					
IFLIX*	AU	USD	1,005,236	150,517	0.02
				150,517	0.02
Fractions				(3)	(0.00)
Total Investments (Cost AUD 461,599,601)				618,628,886	93.15

	Ccy	Underlying exposure	Unrealised gain/(loss) AUD	% Net Assets
Futures				
SPI 200 Index Futures 16/06/2022	AUD	20,247,234	(237,855)	(0.04)
			(237,855)	(0.04)
Options				
Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(271,562)	(213)	(0.00)
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(115,867)	(4,065)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD	(132,160)	(49,349)	(0.01)
			(53,627)	(0.01)
Other Assets and Liabilities				
			45,790,761	6.90
Net Assets			664,128,165	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	88.49
New Zealand	NZ	3.82
USA	US	0.83
Cash and other net assets		6.85

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Materials					
Shandong Sinocera Functional Material (A)	CN	CNY	5,936,209	29,332,452	0.69
Shandong Sinocera Functional Material	CN	CNY	5,472,021	27,038,770	0.64
			56,371,222	1.32	
Industrials					
Wuxi Lead Intelligent Equipment	CN	CNY	4,883,725	32,553,709	0.76
Wuxi Lead Intelligent Equipment	CN	CNY	4,166,165	27,770,486	0.65
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	6,362,682	18,326,709	0.43
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	645,477	1,859,196	0.04
			80,510,100	1.89	
Information Technology					
Tencent Holdings	CN	HKD	8,870,342	419,429,087	9.85
Autohome ADR (A)	CN	USD	1,552,554	45,691,669	1.07
Ming Yuan Cloud Group Holdings	CN	HKD	18,530,872	24,444,774	0.57
Kuaishou Technology	CN	HKD	2,379,221	19,805,183	0.47
			509,370,713	11.97	
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	21,921,600	275,000,182	6.46
Meituan (B)	CN	HKD	9,868,850	210,526,802	4.95
Galaxy Entertainment Group	HK	HKD	28,146,446	161,951,964	3.81
JD.com (A)	CN	HKD	4,912,000	155,171,785	3.65
NetEase	CN	HKD	7,944,729	154,906,011	3.64
Shenzhou International Group Holdings	CN	HKD	10,311,737	141,371,648	3.32
Trip.com Group ADR	CN	USD	4,776,426	117,022,433	2.75
Li Ning	CN	HKD	13,558,024	107,017,233	2.51
Zhongsheng Group Holdings	CN	HKD	12,320,674	81,782,729	1.92
Pop Mart International Group	CN	HKD	13,751,308	62,850,226	1.48
JD.com ADR	CN	USD	944,029	59,653,187	1.40
NetEase ADR	CN	USD	591,657	57,603,722	1.35
Alibaba Group Holding ADR	CN	USD	485,894	48,871,249	1.15
Jiumaojiu International Holdings	CN	HKD	20,118,452	44,714,647	1.05
Bilibili	CN	HKD	1,361,308	34,335,815	0.81
Oppein Home Group	CN	CNY	1,851,438	32,703,940	0.77
Focus Media Information Technology	CN	CNY	27,981,147	24,697,182	0.58
Bilibili ADR	CN	USD	525,595	13,292,302	0.31
Bafang Electric Suzhou	CN	CNY	496,091	11,609,303	0.27
Focus Media Information Technology (A)	CN	CNY	9,440,263	8,332,321	0.20
Oppein Home Group	CN	CNY	111,614	1,971,551	0.05
Bafang Electric Suzhou	CN	CNY	59,650	1,395,443	0.03
			1,806,781,675	42.45	
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	870,397	241,420,606	5.67
China Mengniu Dairy	HK	HKD	43,551,045	235,794,640	5.54
Budweiser Brewing Co APAC	HK	HKD	33,809,177	84,684,315	1.99
Foshan Haitian Flavouring & Food (B)	CN	CNY	5,370,936	66,304,773	1.56
Nongfu Spring	CN	HKD	8,925,400	47,473,672	1.12
Yunnan Botanee Bio-Technology	CN	CNY	1,409,914	42,080,519	0.99
Kweichow Moutai (A)	CN	CNY	89,750	24,893,905	0.58
Proya Cosmetics (A)	CN	CNY	787,724	24,082,288	0.57
Foshan Haitian Flavouring & Food (A)	CN	CNY	642,368	7,930,107	0.19
			774,664,825	18.20	
Healthcare					
WuXi AppTec (H)	CN	HKD	2,780,784	38,280,945	0.90
Innovent Biologics	CN	HKD	12,018,727	37,934,101	0.89
Hansoh Pharmaceutical Group	CN	HKD	15,726,416	25,987,568	0.61
Medlive Technology	CN	HKD	6,883,232	8,097,481	0.19
Peijia Medical	CN	HKD	9,060,351	7,777,340	0.18
			118,077,435	2.77	
Financials					
AIA Group	HK	HKD	20,609,321	203,622,174	4.78
Ping An Insurance Group (H)	CN	HKD	23,010,934	149,062,078	3.50
Hong Kong Exchanges and Clearing	HK	HKD	2,449,110	104,828,102	2.46
			457,512,354	10.75	
Equity Linked Notes					
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	22,516,180	19,873,579	0.47
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	16,126,604	14,233,913	0.33
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	34,832	9,661,265	0.23
HSBC (Focus Media Information (A)) ELN 23/11/2022	CN	USD	8,368,860	7,386,653	0.17
			51,155,410	1.20	
Communication Services					
China Mobile	HK	HKD	5,503,373	36,626,884	0.86
			36,626,884	0.86	

Securities Admitted to or Deal on Other Regulated Markets

Equity Linked Notes	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	2,100,267	23,611,606	0.55
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	6,899,116	19,871,800	0.47
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	837,907	19,608,310	0.46
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	1,068,455	18,873,253	0.44
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	1,256,790	15,515,190	0.36
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	510,243	5,736,250	0.13

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	4,581,249	4,043,573	0.10
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	665,736	3,289,582	0.08
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	59,969	1,403,358	0.03
			111,952,922	2.63	

Unlisted

Information Technology

Bytedance*	CN	USD	191,806	34,086,464	0.80
				34,086,464	0.80

Consumer Discretionary

Tuhu Car	KY	USD	3,341,388	18,843,426	0.44
				18,843,426	0.44

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	1,636,460	21,410,629	0.50
China Animal Healthcare*	BM	HKD	5,668,644	7	0.00
				21,410,636	0.50

Fractions

(1) (0.00)

Total Investments (Cost USD 4,918,418,012)

4,077,364,065 **95.80**

Underlying exposure USD Unrealised gain/(loss) USD % Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (AUD) (hedged)

Bought USD Sold CNY at 0.156304 20/05/2022	2,163,631	85,095	0.00
Bought USD Sold AUD at 0.744051 20/05/2022	331,937	15,832	0.00
Bought USD Sold AUD at 0.731019 20/05/2022	441,731	12,963	0.00
Bought USD Sold AUD at 0.720883 20/05/2022	482,353	7,271	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	10,652,358	7,108	0.00
Bought USD Sold CNY at 0.154314 20/05/2022	26,784	699	0.00
Bought USD Sold CNY at 0.150891 20/05/2022	102,295	341	0.00
Bought USD Sold HKD at 0.127573 20/05/2022	165,373	102	0.00
Bought USD Sold HKD at 0.127522 20/05/2022	93,441	21	0.00
Bought HKD Sold USD at 7.843707 20/05/2022	393,475	11	0.00
Bought USD Sold HKD at 0.127475 20/05/2022	172,436	(26)	(0.00)
Bought HKD Sold USD at 7.845120 20/05/2022	620,671	(30)	(0.00)
Bought HKD Sold USD at 7.840080 20/05/2022	146,963	(64)	(0.00)
Bought HKD Sold USD at 7.840320 20/05/2022	236,291	(96)	(0.00)
Bought CNY Sold USD at 6.543300 20/05/2022	67,902	(1,084)	(0.00)
Bought CNY Sold USD at 6.580400 20/05/2022	161,510	(1,677)	(0.00)
Bought AUD Sold USD at 1.395349 20/05/2022	423,765	(3,836)	(0.00)
Bought AUD Sold USD at 1.343077 20/05/2022	288,889	(13,340)	(0.00)
Bought AUD Sold USD at 1.342740 20/05/2022	14,847,176	(689,131)	(0.02)
		(579,841)	(0.01)

Contracts Market Value USD % Net Assets

Options

Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	(611)	(3,648,802)	(0.09)
			(3,648,802)	(0.09)

Other Assets and Liabilities

182,955,706 4.31

Net Assets

4,256,091,128 **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	75.41
Hong Kong SAR China	HK	19.44
Cayman Islands	KY	0.95
Bermuda	BM	0.00
Cash and other net assets		4.20

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	76,371,593	108,625,540	4.28
China Shenhua Energy (H)	CN	HKD	17,185,394	54,660,426	2.15
China Petroleum & Chemical (H)	CN	HKD	79,836,864	39,457,424	1.55
PetroChina (H)	CN	HKD	61,133,467	29,432,226	1.16
China Merchants Energy Shipping (A)	CN	CNY	14,922,220	11,557,815	0.46
COSCO SHIPPING Energy Transportation	CN	HKD	21,736,640	11,458,731	0.45
				255,192,162	10.06

Utilities					
Shenzhen Gas (A)	CN	CNY	15,177,295	14,735,948	0.58
Shenzhen Gas (A)	CN	CNY	3,622,513	3,517,172	0.14
				18,253,120	0.72

Materials					
Anhui Conch Cement (H)	CN	HKD	5,738,942	31,268,263	1.23
Zhaojin Mining Industry (H)	CN	HKD	26,637,909	25,391,934	1.00
Baoshan Iron & Steel (A)	CN	CNY	22,136,616	21,641,631	0.85
Jiangxi Copper (H)	CN	HKD	11,492,170	18,187,153	0.72
Anhui Conch Cement (A)	CN	CNY	2,929,387	17,748,696	0.70
Aluminum Corp of China	CN	HKD	37,455,750	17,573,549	0.69
West China Cement	CN	HKD	85,545,199	13,494,916	0.53
Angang Steel (H)	CN	HKD	30,062,320	13,274,145	0.52
				158,580,287	6.25

Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	10,982,994	43,544,512	1.72
Daqin Railway (A)	CN	CNY	19,232,901	19,423,981	0.77
Beijing Capital International Airport (H)	CN	HKD	33,906,949	18,621,594	0.73
Sinotruk (Hong Kong)	CN	HKD	14,567,130	17,741,111	0.70
Air China (H)	CN	HKD	19,622,218	13,312,252	0.52
China Southern Airlines (H)	CN	HKD	22,795,756	12,809,060	0.50
Guangshen Railway (H)	CN	HKD	27,249,377	4,568,459	0.18
				130,020,969	5.12

Information Technology					
Tencent Holdings	CN	HKD	2,189,094	103,510,045	4.08
Lenovo Group	CN	HKD	75,970,615	74,292,304	2.93
Baidu ADR	CN	USD	488,682	62,780,977	2.47
Baidu (A)	CN	HKD	1,129,501	18,470,115	0.73
Zhejiang Dahua Technology (A)	CN	CNY	5,709,987	14,431,539	0.57
Foxconn Industrial Internet (A)	CN	CNY	8,228,531	11,871,248	0.47
Zhejiang Dahua Technology (A)	CN	CNY	3,940,293	9,958,778	0.39
China Railway Signal & Communication Corp (H)	CN	HKD	25,355,921	8,517,278	0.34
Foxconn Industrial Internet	CN	CNY	4,984,417	7,190,986	0.28
Ming Yuan Cloud Group Holdings	CN	HKD	3,650,712	4,815,792	0.19
Sunny Optical Technology (H)	CN	HKD	258,207	3,802,906	0.15
				319,641,968	12.60

Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	914,858	92,016,424	3.63
Alibaba Group Holding	CN	HKD	6,436,891	80,748,955	3.18
Dongfeng Motor Group (H)	CN	HKD	97,530,101	71,411,048	2.81
Weifu High-Technology Group	CN	HKD	13,451,263	27,579,109	1.09
Trip.com Group ADR	CN	USD	778,753	19,079,451	0.75
Focus Media Information Technology	CN	CNY	15,823,639	13,966,521	0.55
Pacific Textiles Holdings	HK	HKD	23,067,202	10,180,535	0.40
Meituan (B)	CN	HKD	458,696	9,785,118	0.39
China Literature	CN	HKD	2,040,882	8,664,178	0.34
China South Publishing & Media Group	CN	CNY	5,091,128	7,430,941	0.29
China South Publishing & Media Group (A)	CN	CNY	3,840,430	5,605,438	0.22
Brilliance China Automotive Holdings*	HK	HKD	32,630,676	5,406,148	0.21
Parkson Retail Group	CN	HKD	87,315,633	2,075,032	0.08
Embry Holdings	HK	HKD	16,305,814	1,823,689	0.07
				355,772,587	14.02

Consumer Staples					
Uni-President China Holdings	CN	HKD	36,366,155	32,001,554	1.26
WH Group	HK	HKD	25,549,403	17,687,201	0.70
Sun Art Retail Group	HK	HKD	41,788,410	13,044,163	0.51
Yantai Changyu Pioneer Wine	CN	HKD	7,317,630	10,480,657	0.41
Yonghui Superstores	CN	CNY	14,930,296	10,016,831	0.39
Tingyi Cayman Islands Holding	CN	HKD	5,126,045	9,370,615	0.37
Yonghui Superstores	CN	CNY	5,925,343	3,975,351	0.16
				96,576,372	3.81

Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	29,198,836	31,271,806	1.23
Hansoh Pharmaceutical Group	CN	HKD	12,871,306	21,269,560	0.84
China National Accord Medicines (A)	CN	CNY	2,188,081	9,510,206	0.37
AK Medical Holdings	CN	HKD	13,078,939	7,121,341	0.28
Medlive Technology	CN	HKD	5,914,191	6,957,494	0.27
China National Accord Medicines (B)	CN	HKD	3,199,026	6,699,491	0.26
China National Accord Medicines	CN	CNY	332,088	1,443,377	0.06
				84,273,275	3.32

Financials					
China Construction Bank (H)	CN	HKD	171,802,402	122,628,263	4.83
China Life Insurance (H)	CN	HKD	78,906,042	115,229,910	4.54
Industrial & Commercial Bank of China (H)	CN	HKD	145,293,849	87,778,083	3.46
Agricultural Bank of China (H)	CN	HKD	163,983,912	61,701,372	2.43

China Merchants Bank (H)	CN	HKD	9,945,495	60,273,113	2.38
Ping An Insurance Group (H)	CN	HKD	5,246,529	33,986,387	1.34
CITIC Securities (H)	CN	HKD	11,789,046	26,060,045	1.03
Huatai Securities (H)	CN	HKD	11,057,475	15,295,315	0.60
China Cinda Asset Management (H)	CN	HKD	87,128,478	14,736,717	0.58
China Minsheng Banking (H)	CN	HKD	19,094,184	7,258,684	0.29
China Taiping Insurance Holdings	HK	HKD	3,867,869	4,443,967	0.18
China Merchants Bank	CN	CNY	389,930	2,359,830	0.09
				551,751,686	21.74

Real Estate					
China Overseas Land & Investment	HK	HKD	24,133,622	74,910,668	2.95
China Resources Land	HK	HKD	15,575,608	69,827,133	2.75
KE Holdings ADR	CN	USD	2,652,660	38,622,725	1.52
China Merchants Commercial REIT	HK	HKD	15,343,847	5,112,372	0.20
				188,472,898	7.43

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	12,812	0.00
				12,812	0.00

Equity Linked Notes					
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	4,344,515	6,341,187	0.25
HSBC (China Intl. Accord Med. (A)) ELN 29/09/2022	CN	USD	1,229,133	5,342,256	0.21
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	63,090	55,685	0.00
				11,739,128	0.46

Communication Services					
China Mobile	HK	HKD	19,745,559	131,413,641	5.18
iQIYI ADR	CN	USD	4,867,645	18,156,317	0.72
				149,569,958	5.89

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary					
Trip.com Group	CN	HKD	785,860	18,906,953	0.75
				18,906,953	0.75

Fractions					2 0.00
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Total Investments (Cost USD 2,768,369,557)				2,338,764,177	92.17
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Other Assets and Liabilities				198,764,548	7.83
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Net Assets				2,537,528,725	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	79.01
Hong Kong SAR China	HK	13.16
Ireland	IE	0.00
Cash and other net assets		7.83

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Shenzhen Gas (A)	CN	CNY	3,283,292	3,161,895	2.05
				3,161,895	2.05
Materials					
Shandong Sinocera Functional Material	CN	CNY	414,357	2,030,804	1.32
Shenzhen YUTO Packaging Technology (A)	CN	CNY	523,717	1,942,641	1.26
				3,973,445	2.58
Industrials					
CIMC Enric Holdings	HK	HKD	4,082,000	4,306,774	2.80
Techtronic Industries	HK	HKD	298,500	4,028,287	2.61
Milkyway Chemical Supply Chain Service	CN	CNY	235,000	3,857,808	2.50
NARI Technology (A)	CN	CNY	696,579	3,344,493	2.17
Eve Energy	CN	CNY	155,150	1,527,842	0.99
Zhejiang Chint Electrics	CN	CNY	255,902	1,252,050	0.81
Sungrow Power Supply	CN	CNY	111,593	1,056,648	0.69
Jiangsu Hengli Hydraulic	CN	CNY	104,900	723,133	0.47
Contemporary Amperex Technology	CN	CNY	10,800	662,519	0.43
Zhejiang Hangke Techno	CN	CNY	60,245	398,247	0.26
Estun Automation (A)	CN	CNY	135,900	301,773	0.20
				21,459,574	13.93
Information Technology					
Tencent Holdings	CN	HKD	266,100	12,582,387	8.17
Taiwan Semiconductor Manufacturing	TW	TWD	503,000	9,199,204	5.97
LONGi Green Energy Technology	CN	CNY	471,180	4,784,662	3.11
Lenovo Group	CN	HKD	4,780,000	4,674,402	3.03
MediaTek	TW	TWD	153,000	4,284,163	2.78
Samsung SDI	KR	KRW	8,331	4,020,370	2.61
GDS Holdings	CN	HKD	886,000	3,563,486	2.31
Global Unichip	TW	TWD	250,000	3,482,167	2.26
Shanghai Weaver Network	CN	CNY	412,190	2,596,282	1.69
Unimicron Technology	TW	TWD	299,000	2,140,374	1.39
Foxconn Industrial Internet	CN	CNY	1,480,512	2,118,557	1.38
Silergy	CN	TWD	13,000	1,184,124	0.77
Sangfor Technologies	CN	CNY	68,200	913,262	0.59
Zhejiang Dahua Technology (A)	CN	CNY	305,372	765,528	0.50
				56,308,968	36.55
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	607,000	7,614,641	4.94
Meituan (B)	CN	HKD	312,900	6,674,926	4.33
JD.com (A)	CN	HKD	205,459	6,490,521	4.21
NetEase	CN	HKD	183,200	3,572,026	2.32
JS Global Lifestyle	HK	HKD	2,238,500	2,675,853	1.74
Shenzhou International Group Holdings	CN	HKD	174,600	2,393,728	1.55
Yum China Holdings	CN	HKD	50,900	2,136,729	1.39
Bilibili	CN	HKD	41,960	1,058,343	0.69
				32,616,767	21.17
Healthcare					
WuXi AppTec (H)	CN	HKD	218,848	3,012,714	1.96
InnoCare Pharma	CN	HKD	1,343,000	1,874,119	1.22
Shenzhen Mindray Bio-Medical Electronics	CN	CNY	37,600	1,765,864	1.15
Asymchem Laboratories	CN	HKD	43,000	928,607	0.60
Innovative Biologics	CN	HKD	264,000	833,250	0.54
Zai Lab	CN	HKD	169,500	703,275	0.46
Medlive Technology	CN	HKD	566,302	666,201	0.43
Zai Lab ADR	CN	USD	14,482	589,417	0.38
Peijia Medical	CN	HKD	523,000	448,940	0.29
Venus MedTech Hangzhou (H)	CN	HKD	155,500	287,056	0.19
Angelalign Technology	CN	HKD	400	5,664	0.00
				11,115,107	7.21
Financials					
China Merchants Bank (H)	CN	HKD	716,500	4,342,236	2.82
BC Technology Group	HK	HKD	661,500	418,640	0.27
				4,760,876	3.09
Real Estate					
Greentown Service Group	CN	HKD	4,484,000	4,491,521	2.92
				4,491,521	2.92
Equity Linked Notes					
HSBC (Estun Automation (A)) ELN 21/11/2022	CN	USD	288,728	646,391	0.42
				646,391	0.42

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary					
Trip.com Group	CN	HKD	155,850	3,749,584	2.43
				3,749,584	2.43

Equity Linked Notes

UBS (Glodon (A)) ELN 24/02/2023	CN	USD	530,500	3,699,958	2.40
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	666,928	1,690,680	1.10
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	336,225	1,661,379	1.08
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	430,000	1,422,325	0.92

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
JP Morgan (Estun Automation (A)) ELN 10/11/2022	CN	USD	104,200	233,278	0.15
				8,707,620	5.65

Unlisted

Information Technology

Bytedance*	CN	USD	3,564	633,369	0.41
				633,369	0.41

Fractions

(1) (0.00)

Total Investments (Cost USD 213,100,270)

151,625,116 **98.42**

Underlying exposure USD Unrealised gain/(loss) Assets USD

Forward Foreign Exchange Contracts

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

Bought USD Sold SGD at 0.734822 20/05/2022	226,491	3,509	0.00
Bought USD Sold SGD at 0.727796 20/05/2022	435,036	2,515	0.00
Bought SGD Sold USD at 1.354176 20/05/2022	6,308,117	(126,806)	(0.08)
		(120,782)	(0.08)

Other Assets and Liabilities

2,554,207 1.66

Net Assets

154,058,541 **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	75.99
Taiwan Area	TW	12.40
Hong Kong SAR China	HK	7.42
Korea	KR	2.61
Cash and other net assets		1.58

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	785,237	28,589,579	5.69
PTT Exploration & Production	TH	THB	2,277,466	10,022,017	1.99
United Tractors	ID	IDR	2,290,880	4,792,232	0.95
PTT (F)	TH	THB	3,150,577	3,442,575	0.69
Santos	AU	AUD	371,924	2,105,718	0.42
Great Eastern Shipping	IN	INR	247,535	1,253,153	0.25
China Merchants Energy Shipping (A)	CN	CNY	625,793	484,700	0.10
			50,689,974	10.09	
Utilities					
Power Grid Corporation of (India)	IN	INR	1,196,683	3,558,781	0.71
National Hydroelectric Power	IN	INR	7,762,397	3,365,263	0.67
Mega First	MY	MYR	2,626,691	2,290,601	0.46
First Gen	PH	PHP	2,897,483	1,293,197	0.26
			10,507,842	2.09	
Materials					
Petronas Chemicals Group	MY	MYR	2,233,405	5,237,027	1.04
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	341,587	2,347,404	0.47
Avia Avian	ID	IDR	37,341,906	2,109,908	0.42
SH Kelkar	IN	INR	837,797	1,696,266	0.34
Scientex	MY	MYR	1,664,248	1,456,383	0.29
Zhaojin Mining Industry (H)	CN	HKD	1,391,686	1,326,591	0.26
Perseus Mining	AU	AUD	575,792	812,574	0.16
Era Co	CN	CNY	166,089	104,384	0.02
			15,090,537	3.00	
Industrials					
Ayala	PH	PHP	239,912	3,389,239	0.67
ZTO Express Cayman ADR	CN	USD	116,808	3,295,141	0.66
International Container Terminal Services	PH	PHP	794,491	3,281,146	0.65
BOC Aviation	SG	HKD	282,715	2,229,638	0.44
Full Truck Alliance ADR	CN	USD	295,622	1,726,430	0.34
ZTO Express Cayman	CN	HKD	50,442	1,418,926	0.28
Manpowergroup Greater China	CN	HKD	1,185,355	1,333,673	0.27
CTOS Digital	MY	MYR	3,231,246	1,118,789	0.22
			17,792,982	3.54	
Information Technology					
Tencent Holdings	CN	HKD	604,368	28,577,206	5.69
Infosys	IN	INR	1,143,784	23,374,181	4.65
Tata Consultancy Services	IN	INR	198,901	9,208,572	1.83
TDCX ADR	SG	USD	178,875	2,443,426	0.49
Inari Amertron	MY	MYR	3,511,167	2,275,294	0.45
Kuaishou Technology	CN	HKD	269,302	2,241,728	0.45
Metrodata Electronics	ID	IDR	38,669,225	1,906,613	0.38
VS Industry	MY	MYR	4,790,885	1,094,341	0.22
SKP Resources	MY	MYR	2,438,618	836,879	0.17
FPT	VN	VND	160,314	733,032	0.15
			72,691,272	14.47	
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	1,635,278	20,514,093	4.08
JD.com (A)	CN	HKD	238,064	7,520,526	1.50
Meituan (B)	CN	HKD	187,328	3,996,168	0.80
Eicher Motors	IN	INR	111,159	3,814,405	0.76
Focus Media Information Technology	CN	CNY	4,027,693	3,554,989	0.71
Zhongsheng Group Holdings	CN	HKD	509,074	3,379,155	0.67
Sea ADR	SG	USD	37,050	3,292,277	0.66
Zhejiang Supor (A)	CN	CNY	369,626	3,084,705	0.61
China Yongda Automobiles Services Holdings	CN	HKD	2,994,361	2,788,343	0.56
Shenzhen International Group Holdings	CN	HKD	178,944	2,453,289	0.49
Midea Group (A)	CN	CNY	252,022	2,178,383	0.43
Neusoft Education Technology	CN	HKD	3,875,111	1,797,530	0.36
MR DIY Group (M)	MY	MYR	1,846,639	1,487,202	0.30
Crystal International Group	HK	HKD	3,127,102	1,222,793	0.24
Dream International	HK	HKD	3,027,430	1,003,571	0.20
			62,087,429	12.36	
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	56,806	15,756,130	3.14
CP ALL (F)	TH	THB	4,511,337	8,544,074	1.70
Indofood Sukses Makmur	ID	IDR	11,024,503	4,800,468	0.96
China Mengniu Dairy	HK	HKD	761,981	4,125,527	0.82
Hindustan Unilever	IN	INR	108,783	3,173,143	0.63
Dashenlin Pharmaceutical Group	CN	CNY	744,944	2,979,135	0.59
Thai Beverage	TH	SGD	5,146,817	2,546,595	0.51
Marico	IN	INR	369,029	2,514,835	0.50
Laobaixing Pharmacy Chain	CN	CNY	395,922	1,933,252	0.38
Cisarua Mountain Dairy	ID	IDR	6,411,352	1,806,867	0.36
Laobaixing Pharmacy Chain (A)	CN	CNY	221,608	1,082,092	0.22
			49,262,118	9.81	
Healthcare					
Bangkok Dusit Medical Services	TH	THB	7,409,752	5,562,526	1.11
Medikaloka Hermina	ID	IDR	56,919,784	5,513,089	1.10
Wuxi Biologics Cayman	CN	HKD	610,434	4,603,520	0.92
Chularat Hospital	TH	THB	37,744,974	4,294,963	0.85
Rajthanee Hospital	TH	THB	3,378,333	3,300,191	0.66
Granules India	IN	INR	676,065	2,486,399	0.49

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hygeia Healthcare Holdings	CN	HKD	489,605	2,390,589	0.48
Hansoh Pharmaceutical Group	CN	HKD	1,281,767	2,118,093	0.42
Innovent Biologics	CN	HKD	570,554	1,800,811	0.36
Medlive Technology	CN	HKD	1,455,029	1,711,706	0.34
Peijia Medical	CN	HKD	1,379,577	1,184,221	0.24
			34,966,108	6.96	
Financials					
Housing Development Finance	IN	INR	745,639	21,667,938	4.31
Bank Central Asia	ID	IDR	30,662,371	17,188,533	3.42
HDFC Bank	IN	INR	838,933	15,143,419	3.01
Axis Bank	IN	INR	1,579,475	15,001,590	2.99
Bank Rakyat Indonesia Persero	ID	IDR	37,853,435	12,675,372	2.52
Bank Mandiri Persero	ID	IDR	14,676,143	9,054,488	1.80
Bank Negara Indonesia Persero	ID	IDR	9,922,984	6,303,666	1.25
ICICI Lombard General Insurance	IN	INR	278,257	4,650,245	0.93
HDFC Standard Life Insurance	IN	INR	570,865	4,342,387	0.86
AIA Group	HK	HKD	404,092	3,992,470	0.79
Bank Of The Philippine Islands	PH	PHP	2,053,343	3,732,635	0.74
Shriram Transport Finance	IN	INR	231,326	3,623,755	0.72
Muthoot Finance	IN	INR	175,287	2,888,495	0.57
Metropolitan Bank & Trust	PH	PHP	2,831,141	2,771,215	0.55
JMT Network Services (F)	TH	THB	973,297	2,468,021	0.49
TQM (F)	TH	THB	1,698,062	2,464,483	0.49
Hong Kong Exchanges and Clearing	HK	HKD	54,307	2,324,496	0.46
Tisco Financial Group (F)	TH	THB	832,683	2,203,279	0.44
JMT Network Services WTS 27/12/2024	TH	THB	229,023	146,256	0.03
			132,642,743	26.40	
Real Estate					
China Overseas Land & Investment	HK	HKD	3,107,075	9,644,348	1.92
China Overseas Grand Oceans Group	HK	HKD	6,664,072	3,911,783	0.78
Supalai	TH	THB	3,304,929	2,111,221	0.42
Ciputra Development	ID	IDR	5,134,056	377,192	0.08
Pakuwon Jati	ID	IDR	4,813,614	185,940	0.04
			16,230,484	3.23	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	322	5,846,549	1.16
				5,846,549	1.16
Communication Services					
Converge ICT Solutions	PH	PHP	3,238,232	1,786,440	0.36
				1,786,440	0.36
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	223,285	5,371,988	1.07
				5,371,988	1.07
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	510,425	3,274,681	0.65
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	668,643	3,018,923	0.60
JP Morgan (China Merch. Energy (A)) ELN 23/12/2022	CN	USD	3,853,965	2,985,036	0.59
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	1,867,598	1,648,409	0.33
HSBC (Phu Nhuan Jewelry (A)) ELN 11/02/2023	CN	USD	336,743	1,563,836	0.31
JP Morgan (Yonggao (A)) ELN 24/06/2022	CN	USD	624,303	392,361	0.08
				12,883,246	2.56
Unlisted					
Information Technology					
Bytedance*	CN	USD	54,808	9,740,034	1.94
				9,740,034	1.94
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	99,965	1,307,890	0.26
				1,307,890	0.26
Fractions					(1) (0.00)
Total Investments (Cost USD 401,021,198)				498,897,635	99.31
				Underlying exposure	Unrealised gain/(loss)
					% Net Assets
					USD
Contracts For Difference					
Vietnam Tech. & Com. Joint Stock Bank (MS)		USD	1,002,470	(164,517)	(0.03)
				(164,517)	(0.03)

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought USD Sold CNY at 0.156304 20/05/2022	277,227	10,903	0.00
Bought USD Sold IDR at 0.000070 20/05/2022	428,885	5,303	0.00
Bought USD Sold THB at 0.029680 20/05/2022	300,883	4,918	0.00
Bought USD Sold MYR at 0.235877 20/05/2022	103,415	2,753	0.00
Bought USD Sold INR at 0.013082 20/05/2022	982,191	2,619	0.00
Bought USD Sold PLN at 0.231730 20/05/2022	77,933	2,361	0.00
Bought USD Sold PLN at 0.229046 20/05/2022	72,108	1,324	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	17,294	355	0.00
Bought USD Sold IDR at 0.000069 20/05/2022	16,312	92	0.00
Bought INR Sold USD at 76.751405 20/05/2022	49,697	70	0.00
Bought INR Sold USD at 76.859987 20/05/2022	23,519	66	0.00
Bought INR Sold USD at 76.778696 20/05/2022	35,344	62	0.00
Bought THB Sold USD at 34.345086 20/05/2022	14,552	43	0.00
Bought MYR Sold USD at 4.369219 20/05/2022	6,134	24	0.00
Bought USD Sold INR at 0.013055 20/05/2022	26,554	15	0.00
Bought SGD Sold USD at 1.379903 20/05/2022	1,884	(3)	(0.00)
Bought IDR Sold USD at 14528.398090 20/05/2022	9,198	(11)	(0.00)
Bought PHP Sold USD at 52.255988 20/05/2022	4,977	(15)	(0.00)
Bought IDR Sold USD at 14527.903528 20/05/2022	12,386	(15)	(0.00)
Bought USD Sold PHP at 0.019075 20/05/2022	110,975	(26)	(0.00)
Bought THB Sold USD at 33.755994 20/05/2022	4,219	(60)	(0.00)
Bought CNY Sold USD at 6.596291 20/05/2022	8,596	(69)	(0.00)
Bought IDR Sold USD at 14357.815865 20/05/2022	6,323	(82)	(0.00)
Bought IDR Sold USD at 14424.600010 20/05/2022	10,783	(90)	(0.00)
Bought CNY Sold USD at 6.583838 20/05/2022	14,232	(140)	(0.00)
Bought CNY Sold USD at 6.407997 20/05/2022	4,370	(159)	(0.00)
Bought USD Sold PLN at 0.223886 20/05/2022	52,563	(241)	(0.00)
Bought PLN Sold USD at 4.270402 20/05/2022	3,328,680	(131,556)	(0.03)
		(101,559)	(0.02)
Other Assets and Liabilities		3,732,240	0.75
Net Assets		502,363,799	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	31.39
India	IN	29.93
Indonesia	ID	13.28
Thailand	TH	9.38
Hong Kong SAR China	HK	5.22
Philippines	PH	3.24
Malaysia	MY	3.14
Singapore	SG	1.59
Ireland	IE	1.16
Australia	AU	0.58
Cayman Islands	KY	0.26
Vietnam	VN	0.15
Cash and other net assets		0.69

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Exxaro Resources	ZA	ZAR	130,693	1,876,814	0.67
Africa Oil (Sweden)	CA	SEK	518,991	1,105,949	0.40
Surgutneftegaz (Pref'd)	RU	USD	19,128,833	191	0.00
Gazprom (USD)*	RU	USD	7,939,065	79	0.00
				2,983,033	1.07

Utilities					
Public Power (Greece)	GR	EUR	347,662	2,802,568	1.00
Dubai Electricity & Water Authority PJSC	AE	AED	2,742,191	2,112,795	0.75
				4,915,363	1.76

Materials					
First Quantum Minerals	CA	CAD	569,864	16,716,068	5.97
Fertiglobe	AE	AED	8,321,186	12,618,670	4.51
Sibanye Stillwater	ZA	ZAR	3,549,727	12,555,986	4.49
Endeavour Mining	GB	CAD	381,352	9,324,451	3.33
Jubilee Metals Group	GB	GBP	47,455,361	9,034,669	3.23
Alphamin Resources	MU	CAD	8,332,181	8,979,976	3.21
Sasol	ZA	ZAR	236,354	5,885,880	2.10
Impala Platinum Holdings	ZA	ZAR	268,174	3,506,109	1.25
Adriatic Metals	GB	GBP	1,879,823	3,283,569	1.17
PPC	ZA	ZAR	10,435,065	2,553,771	0.91
Anglo American	GB	ZAR	32,467	1,468,163	0.52
Gold Fields	ZA	ZAR	80,247	1,107,357	0.40
AngloGold Ashanti	ZA	ZAR	39,645	827,275	0.30
United Rusal International	RU	USD	2,232,873	22	0.00
				87,861,966	31.39

Industrials					
Wizz Air Holdings	CH	GBP	152,388	6,080,087	2.17
Industries of Qatar	QA	QAR	762,955	3,940,738	1.41
Mo-Bruk	PL	PLN	23,000	1,978,187	0.71
Trellidor Holdings	ZA	ZAR	2,217,482	393,657	0.14
HeadHunter Group ADR*	RU	USD	410,731	123,466	0.04
				12,516,135	4.47

Information Technology					
Shoper	PL	PLN	277,228	2,725,034	0.97
Baltic Classifieds Group	GB	GBP	1,590,953	2,639,037	0.94
Cian ADR	RU	USD	492,880	33,516	0.01
				5,397,587	1.93

Consumer Discretionary					
Pepkor Holdings	ZA	ZAR	8,869,874	12,045,820	4.30
OPAP (A)	GR	EUR	546,830	8,170,836	2.92
Foschini Group	ZA	ZAR	853,978	7,521,608	2.69
Naspers	ZA	ZAR	69,219	7,055,777	2.52
Famous Brands	ZA	ZAR	1,076,970	4,356,361	1.56
STS Holding	PL	PLN	608,362	2,050,460	0.73
Sun International (South Africa)	ZA	ZAR	1,054,326	1,917,138	0.69
				43,118,000	15.41

Consumer Staples					
Bid	ZA	ZAR	711,482	14,908,538	5.33
				14,908,538	5.33

Healthcare					
Life Healthcare Group Holdings	ZA	ZAR	4,284,736	5,846,094	2.09
Aspen Pharmacare Holdings	ZA	ZAR	446,455	4,815,684	1.72
				10,661,778	3.81

Financials					
Absa Group	ZA	ZAR	1,110,564	12,099,492	4.32
Zenith Bank	NG	NGN	83,204,340	4,465,513	1.60
Guaranty Trust Holding	NG	NGN	76,682,809	4,031,517	1.44
Ninety One	GB	GBP	907,180	3,030,142	1.08
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	5,489,338	55	0.00
Sberbank of Russia (USD)*	RU	USD	3,173,913	32	0.00
				23,626,751	8.44

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	615	11,172,129	3.99
				11,172,129	3.99

Communication Services					
MTN Group	ZA	ZAR	1,371,797	14,671,639	5.24
				14,671,639	5.24

Securities Admitted to or Deal on Other Regulated Markets

Energy					
Gazprom ADR	RU	USD	1,472,009	15	0.00
				15	0.00

Materials					
Magnitogorsk Iron & Steel Works GDR	RU	USD	964,700	10	0.00
PhosAgro Reg S	RU	USD	416,588	4	0.00

*Security with price determined by the Directors.

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

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Novolipetsk Steel GDR*	RU	USD	149,712	1	0.00
				15	0.00
Financials					
Kaspi KZ GDR	KZ	USD	439,986	28,599,069	10.22
Al Rajhi Bank	SA	SAR	370,120	17,426,448	6.23
TCS Group Holding GDR*	CY	USD	647,878	6	0.00
				46,025,523	16.45

Unlisted

Energy					
Kalahari Energy	BW	USD	242,000	2	0.00
				2	0.00

Materials					
PhosAgro	RU	USD	2,683	0	0.00
				0	0.00

Total Investments (Cost USD 348,789,351)

277,858,474 99.28

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (PLN) (hedged)

Bought USD Sold ZAR at 0.068102 20/05/2022	639,359	48,792	0.02
Bought USD Sold GBP at 1.313360 20/05/2022	124,282	5,610	0.00
Bought USD Sold CAD at 0.796368 20/05/2022	190,477	3,758	0.00
Bought USD Sold PLN at 0.232898 20/05/2022	72,288	2,566	0.00
Bought USD Sold EUR at 1.092277 20/05/2022	55,679	1,993	0.00
Bought USD Sold ZAR at 0.068039 20/05/2022	12,610	950	0.00
Bought USD Sold PLN at 0.234039 20/05/2022	21,682	880	0.00
Bought USD Sold ZAR at 0.065549 20/05/2022	7,878	283	0.00
Bought USD Sold GBP at 1.301619 20/05/2022	6,535	234	0.00
Bought USD Sold ZAR at 0.067369 20/05/2022	3,341	216	0.00
Bought ZAR Sold USD at 15.987556 20/05/2022	18,258	212	0.00
Bought USD Sold CAD at 0.801772 20/05/2022	4,686	125	0.00
Bought PLN Sold USD at 4.466904 20/05/2022	19,947	93	0.00
Bought USD Sold CAD at 0.793893 20/05/2022	4,451	74	0.00
Bought USD Sold CAD at 0.791319 20/05/2022	4,061	54	0.00
Bought USD Sold EUR at 1.080444 20/05/2022	1,687	41	0.00
Bought USD Sold GBP at 1.303600 20/05/2022	628	23	0.00
Bought GBP Sold USD at 0.798105 20/05/2022	5,388	16	0.00
Bought USD Sold CAD at 0.785015 20/05/2022	2,109	11	0.00
Bought USD Sold EUR at 1.093350 20/05/2022	211	8	0.00
Bought USD Sold EUR at 1.081700 20/05/2022	316	8	0.00
Bought USD Sold EUR at 1.052932 20/05/2022	2,004	(3)	(0.00)
Bought USD Sold CAD at 0.779011 20/05/2022	2,968	(7)	(0.00)
Bought EUR Sold USD at 0.946891 20/05/2022	6,020	(9)	(0.00)
Bought PLN Sold USD at 4.432857 20/05/2022	7,805	(23)	(0.00)
Bought USD Sold ZAR at 0.062895 20/05/2022	7,080	(42)	(0.00)
Bought CAD Sold USD at 1.275881 20/05/2022	16,502	(58)	(0.00)
Bought CAD Sold USD at 1.266171 20/05/2022	8,372	(94)	(0.00)
Bought USD Sold PLN at 0.223886 20/05/2022	37,291	(171)	(0.00)
Bought GBP Sold USD at 0.774493 20/05/2022	7,231	(193)	(0.00)
Bought CAD Sold USD at 1.254707 20/05/2022	13,629	(274)	(0.00)
Bought ZAR Sold USD at 15.548014 20/05/2022	40,385	(655)	(0.00)
Bought ZAR Sold USD at 14.700270 20/05/2022	44,128	(3,083)	(0.00)
Bought PLN Sold USD at 4.270402 20/05/2022	1,376,287	(54,393)	(0.02)
		6,942	0.00

Other Assets and Liabilities 1,997,551 0.72

Net Assets 279,862,967 100.00

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	40.71
UK	GB	10.28
Kazakhstan	KZ	10.22
Canada	CA	6.37
Saudi Arabia	SA	6.23
United Arab Emirates	AE	5.26
Ireland	IE	3.99
Greece	GR	3.92
Mauritius	MU	3.21
Nigeria	NG	3.04
Poland	PL	2.41
Switzerland	CH	2.17
Qatar	QA	1.41
Russia	RU	0.06
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		0.72

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
First Quantum Minerals	CA	CAD	1,267,799	37,188,903	3.20
Southern Copper	PE	USD	267,535	17,202,501	1.48
Skshu Paint (A)	CN	CNY	974,506	10,866,516	0.94
Gold Fields	ZA	ZAR	729,602	10,068,022	0.87
Severstal*	RU	USD	838,963	8	0.00
				75,325,950	6.48
Industrials					
Techtronic Industries	HK	HKD	2,211,500	29,844,408	2.57
BOC Aviation	SG	HKD	3,002,900	23,682,399	2.04
Havells India	IN	INR	1,230,033	21,064,217	1.81
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,317,892	3,313,729	0.29
				77,904,753	6.71
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	4,938,000	90,309,483	7.77
SK Hynix	KR	KRW	445,949	39,575,807	3.41
Infosys ADR	IN	USD	1,833,857	36,768,833	3.17
Samsung Electronics	KR	KRW	672,134	36,000,417	3.10
MediaTek	TW	TWD	1,180,000	33,041,259	2.84
Advantech	TW	TWD	2,486,767	31,064,982	2.67
ASML Holding	NL	EUR	45,834	26,467,072	2.28
Tencent Holdings	CN	HKD	551,100	26,058,450	2.24
Tata Consultancy Services	IN	INR	456,940	21,155,048	1.82
Delta Electronics	TW	TWD	2,107,000	17,766,280	1.53
LONGi Green Energy Technology	CN	CNY	1,053,857	10,701,537	0.92
				368,909,168	31.76
Consumer Discretionary					
Li Ning	CN	HKD	4,399,500	34,726,470	2.99
Zhongsheng Group Holdings	CN	HKD	5,224,000	34,676,105	2.98
Shenzhou International Group Holdings	CN	HKD	2,273,700	31,171,929	2.68
Meituan (B)	CN	HKD	1,352,400	28,850,014	2.48
Eicher Motors	IN	INR	497,791	17,081,649	1.47
Naspers	ZA	ZAR	134,313	13,691,027	1.18
MercadoLibre	AR	USD	13,253	13,508,120	1.16
Midea Group	CN	CNY	1,024,384	8,782,395	0.76
Alibaba Group Holding ADR	CN	USD	72,841	7,326,348	0.63
				189,814,057	16.34
Consumer Staples					
China Mengniu Dairy	HK	HKD	10,362,000	56,102,077	4.83
Bid	ZA	ZAR	996,826	20,887,684	1.80
Clicks Group	ZA	ZAR	960,544	18,928,913	1.63
				95,918,674	8.26
Financials					
HDFC Bank	IN	INR	3,101,334	55,981,618	4.82
AIA Group	HK	HKD	5,388,400	53,237,937	4.58
Bank Central Asia	ID	IDR	72,183,700	40,464,317	3.48
Chaillease Holding	TW	TWD	4,066,138	32,551,042	2.80
Axis Bank	IN	INR	2,364,066	22,453,497	1.93
Housing Development Finance	IN	INR	610,581	17,743,207	1.53
XP (A)	BR	USD	508,071	13,011,698	1.12
				235,443,316	20.27
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	3,118	56,677,520	4.88
				56,677,520	4.88
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Localiza Rent a Car	BR	BRL	1,558,200	17,308,945	1.49
				17,308,945	1.49
Equity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 13/07/2022	CN	USD	3,821,692	26,262,822	2.26
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	3,399,052	8,616,687	0.74
UBS (Midea Group (A)) ELN 11/11/2022	CN	USD	657,200	5,680,584	0.49
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	553,070	4,780,525	0.41
UBS (Skshu Paint (A)) ELN 22/02/2024	CN	USD	82,100	922,984	0.08
				46,263,602	3.98
Fractions				(1)	(0.00)
Total Investments (Cost USD 1,221,917,058)				1,163,565,984	100.16

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
I-ACC Shares (CHF) (CHF/USD hedged)			
Bought USD Sold CHF at 1.044040 20/05/2022	691,371	9,806	0.00
Bought CHF Sold USD at 0.932265 20/05/2022	49,879	(2,010)	(0.00)
Bought CHF Sold USD at 0.941450 20/05/2022	23,374,051	(720,728)	(0.06)
		(712,932)	(0.06)
Other Assets and Liabilities		(1,136,332)	(0.10)
Net Assets		1,161,716,720	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	20.89
Taiwan Area	TW	17.62
India	IN	16.55
Hong Kong SAR China	HK	11.98
Korea	KR	6.51
South Africa	ZA	5.47
Ireland	IE	4.88
Indonesia	ID	3.48
Canada	CA	3.20
Brazil	BR	2.61
Netherlands	NL	2.28
Singapore	SG	2.04
Peru	PE	1.48
Argentina	AR	1.16
Russia	RU	0.00
Cash and other net liabilities		(0.16)

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gazprom (USD)*	RU	USD	15,794,034	158	0.00
				158	0.00
Utilities					
Dubai Electricity & Water Authority PJSC	AE	AED	10,507,278	8,095,614	0.19
				8,095,614	0.19
Materials					
First Quantum Minerals	CA	CAD	7,682,292	225,348,019	5.22
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,642,186	45,645,425	1.06
Sibanye Stillwater	ZA	ZAR	12,017,864	42,509,217	0.98
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,039,299	27,758,258	0.64
Anglo American	GB	ZAR	492,046	22,250,570	0.52
AngloGold Ashanti	ZA	ZAR	581,637	12,137,213	0.28
Gold Fields	ZA	ZAR	786,629	10,854,951	0.25
Tata Steel	IN	INR	159,495	2,641,783	0.06
Skshu Paint (A)	CN	CNY	101,953	1,146,177	0.03
				390,291,613	9.04
Industrials					
Techtronic Industries	HK	HKD	6,506,364	87,804,021	2.03
Zhejiang Sanhua Intelligent Controls	CN	CNY	17,699,222	44,868,051	1.04
BOC Aviation	SG	HKD	4,009,035	31,617,295	0.73
Industries of Qatar	QA	QAR	4,520,185	23,347,202	0.54
Wizz Air Holdings	CH	GBP	519,981	20,746,537	0.48
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	5,539,116	14,041,824	0.33
				222,424,930	5.15
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	22,191,380	405,850,957	9.40
Samsung Electronics	KR	KRW	7,361,482	394,291,043	9.13
SK Hynix	KR	KRW	1,914,553	169,907,275	3.94
MediaTek	TW	TWD	5,437,192	152,247,187	3.53
Infosys	IN	INR	7,105,312	145,203,043	3.36
Tencent Holdings	CN	HKD	1,650,157	78,026,746	1.81
Infosys ADR	IN	USD	1,412,201	28,314,625	0.66
ASML Holding	NL	EUR	8,325	4,807,313	0.11
Silergy	CN	TWD	40,787	3,715,172	0.09
Delta Electronics	TW	TWD	438,000	3,693,228	0.09
				1,386,056,589	32.11
Consumer Discretionary					
Zhongsheng Group Holdings	CN	HKD	16,624,003	110,347,566	2.56
ANTA Sports Products	CN	HKD	5,825,695	67,531,169	1.56
Midea Group (A)	CN	CNY	6,883,877	59,501,662	1.38
Alibaba Group Holding ADR	CN	USD	539,201	54,232,808	1.26
Li Ning	CN	HKD	5,617,284	44,338,773	1.03
MakeMyTrip	IN	USD	1,564,656	41,072,227	0.95
Naspers	ZA	ZAR	370,079	37,723,505	0.87
Prosus	NL	EUR	193,801	9,514,525	0.22
Meituan (B)	CN	HKD	367,700	7,843,944	0.18
Shenzhen International Group Holdings	CN	HKD	373,900	5,126,087	0.12
Midea Group	CN	CNY	345,565	2,986,935	0.07
JD.com (A)	CN	HKD	15,033	474,898	0.01
				440,694,099	10.21
Consumer Staples					
China Mengniu Dairy	HK	HKD	45,309,605	245,315,860	5.68
Kweichow Moutai (A)	CN	CNY	390,118	108,206,365	2.51
Bid	ZA	ZAR	1,948,945	40,838,559	0.95
Kweichow Moutai (A)	CN	CNY	8,100	2,246,685	0.05
				396,607,469	9.19
Healthcare					
Apollo Hospitals Enterprise	IN	INR	398,867	23,184,934	0.54
Innovent Biologics	CN	HKD	365,500	1,153,609	0.03
				24,338,543	0.56
Financials					
HDFC Bank	IN	INR	14,397,618	259,888,787	6.02
AIA Group	HK	HKD	21,168,250	209,144,454	4.85
Chailease Holding	TW	TWD	14,504,672	116,115,632	2.69
Bank Central Asia	ID	IDR	152,290,077	85,369,883	1.98
Bajaj Finance	IN	INR	642,159	55,817,081	1.29
ICICI Lombard General Insurance	IN	INR	2,373,437	39,664,975	0.92
Noah Holdings ADR	CN	USD	745,491	13,955,600	0.32
Housing Development Finance	IN	INR	228,357	6,635,370	0.15
HDFC Standard Life Insurance	IN	INR	407,372	3,098,747	0.07
Shriram Transport Finance	IN	INR	188,092	2,946,483	0.07
Axis Bank	IN	INR	291,873	2,772,160	0.06
HDFC Bank ADR	IN	USD	5,567	311,641	0.01
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	41,110,029	411	0.00
				795,721,224	18.43
Real Estate					
China Overseas Land & Investment	HK	HKD	7,722,850	23,971,698	0.56
				23,971,698	0.56

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,600	83,622,007	1.94
				83,622,007	1.94
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	458,963	3,154,012	0.07
				3,154,012	0.07
Communication Services					
MTN Group	ZA	ZAR	3,795,731	40,596,096	0.94
				40,596,096	0.94
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
3R Petroleum Oleo E Gas	BR	BRL	110,851	1,065,698	0.02
Gazprom ADR	RU	USD	1,458,447	15	0.00
				1,065,713	0.02
Materials					
Grupo Mexico	MX	MXN	30,459,289	145,679,091	3.37
PhosAgra Reg S	RU	USD	2,270,106	23	0.00
Novolipetsk Steel GDR*	RU	USD	1,320,436	13	0.00
				145,679,127	3.37
Industrials					
Localiza Rent a Car	BR	BRL	6,893,930	76,579,806	1.77
				76,579,806	1.77
Financials					
Kaspi KZ GDR	KZ	USD	1,714,653	111,452,456	2.58
Banco Bradesco (Pref'd)	BR	BRL	12,896,693	48,171,855	1.12
B3 SA - Brasil Bolsa Balcao	BR	BRL	13,884,181	38,402,546	0.89
TCS Group Holding GDR*	CY	USD	1,895,965	19	0.00
				198,026,876	4.59
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,483,171	16,674,094	0.39
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	2,896,098	7,341,685	0.17
JPM (Beijing Oriental Yuhong (A)) ELN 13/07/2022	CN	USD	102,800	706,446	0.02
UBS (Midea Group (A)) ELN 11/11/2022	CN	USD	38,698	334,491	0.01
UBS (Skshu Paint (A)) ELN 22/02/2024	CN	USD	2,557	28,746	0.00
				25,085,462	0.58
Unlisted					
Materials					
PhosAgra	RU	USD	14,622	0	0.00
				0	0.00
Total Investments (Cost USD 3,578,372,837)				4,262,011,036	98.74
				Underlying exposure USD	Unrealized gain/(loss) USD
					% Net Assets
Forward Foreign Exchange Contracts					
A Shares (USD) (hedged)					
Bought USD Sold CNY at 0.156304 20/05/2022				360,137	14,164
Bought USD Sold KRW at 0.000815 20/05/2022				414,059	10,947
Bought USD Sold ZAR at 0.068102 20/05/2022				124,560	9,506
Bought USD Sold TWD at 0.034585 20/05/2022				537,194	9,031
Bought USD Sold BRL at 0.209649 20/05/2022				183,748	7,305
Bought USD Sold MXN at 0.050217 20/05/2022				75,778	1,948
Bought USD Sold MYR at 0.235877 20/05/2022				48,824	1,300
Bought USD Sold INR at 0.013082 20/05/2022				435,503	1,161
Bought USD Sold THB at 0.029680 20/05/2022				61,277	1,002
Bought USD Sold PLN at 0.234170 20/05/2022				23,706	975
Bought USD Sold CLP at 0.001226 20/05/2022				16,124	744
Bought USD Sold IDR at 0.000070 20/05/2022				57,830	715
Bought USD Sold HKD at 0.127579 20/05/2022				607,982	406
Bought USD Sold COP at 0.000266 20/05/2022				7,103	395
Bought USD Sold EUR at 1.092656 20/05/2022				7,582	267
Bought USD Sold HUF at 0.002889 20/05/2022				6,576	266
Bought USD Sold CZK at 0.044517 20/05/2022				4,959	201
Bought USD Sold TRY at 0.066994 20/05/2022				8,833	71
Bought INR Sold USD at 76.888487 20/05/2022				12,609	40
Bought HKD Sold USD at 7.844489 20/05/2022				19,670	3
Bought USD Sold PHP at 0.019075 20/05/2022				25,667	(6)
Bought TWD Sold USD at 29.316897 20/05/2022				16,813	(48)
Bought KRW Sold USD at 1252.199951 20/05/2022				12,978	(72)
					60,321
A-ACC Shares (EUR) (hedged)					
Bought USD Sold CNY at 0.156304 20/05/2022				6,883,680	270,733
Bought USD Sold KRW at 0.000815 20/05/2022				7,914,229	209,236

*Security with price determined by the Directors. A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ZAR at 0.068102 20/05/2022	2,380,776	181,687	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	10,267,784	172,617	0.00
Bought USD Sold BRL at 0.209649 20/05/2022	3,512,095	139,632	0.00
Bought USD Sold EUR at 1.074400 20/05/2022	2,189,416	41,253	0.00
Bought USD Sold MXN at 0.050217 20/05/2022	1,448,377	37,234	0.00
Bought USD Sold MYR at 0.235877 20/05/2022	933,331	24,848	0.00
Bought USD Sold INR at 0.013082 20/05/2022	8,324,116	22,196	0.00
Bought USD Sold THB at 0.029680 20/05/2022	1,171,241	19,145	0.00
Bought USD Sold PLN at 0.234170 20/05/2022	453,092	18,644	0.00
Bought USD Sold CLP at 0.001226 20/05/2022	308,188	14,223	0.00
Bought USD Sold IDR at 0.000070 20/05/2022	1,105,345	13,668	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	11,620,843	7,754	0.00
Bought USD Sold COP at 0.000266 20/05/2022	135,764	7,546	0.00
Bought USD Sold HUF at 0.002889 20/05/2022	125,702	5,076	0.00
Bought USD Sold CZK at 0.044517 20/05/2022	94,783	3,836	0.00
Bought USD Sold EUR at 1.056087 20/05/2022	1,529,069	2,257	0.00
Bought KRW Sold USD at 1269.937973 20/05/2022	218,160	1,856	0.00
Bought USD Sold TRY at 0.066994 20/05/2022	168,773	1,351	0.00
Bought INR Sold USD at 76.888501 20/05/2022	316,984	1,012	0.00
Bought INR Sold USD at 76.859999 20/05/2022	294,556	831	0.00
Bought ZAR Sold USD at 15.987552 20/05/2022	54,524	632	0.00
Bought USD Sold GBP at 1.313270 20/05/2022	13,823	623	0.00
Bought USD Sold ZAR at 0.063611 20/05/2022	70,227	374	0.00
Bought MXN Sold USD at 20.578340 20/05/2022	45,558	341	0.00
Bought TWD Sold USD at 29.419500 20/05/2022	360,380	239	0.00
Bought MXN Sold USD at 20.543574 20/05/2022	28,598	166	0.00
Bought MYR Sold USD at 4.369220 20/05/2022	28,495	110	0.00
Bought THB Sold USD at 34.345084 20/05/2022	33,851	101	0.00
Bought MYR Sold USD at 4.373700 20/05/2022	20,166	99	0.00
Bought PHP Sold USD at 52.545009 20/05/2022	18,999	48	0.00
Bought HKD Sold USD at 7.844489 20/05/2022	239,378	30	0.00
Bought HKD Sold USD at 7.843714 20/05/2022	423,116	12	0.00
Bought CLP Sold USD at 853.790028 20/05/2022	9,553	3	0.00
Bought IDR Sold USD at 14528.400353 20/05/2022	36,427	(43)	(0.00)
Bought PHP Sold USD at 52.256003 20/05/2022	18,499	(55)	(0.00)
Bought HKD Sold USD at 7.840080 20/05/2022	242,753	(106)	(0.00)
Bought USD Sold PHP at 0.019075 20/05/2022	490,591	(116)	(0.00)
Bought THB Sold USD at 34.051904 20/05/2022	40,018	(223)	(0.00)
Bought IDR Sold USD at 14474.799911 20/05/2022	47,711	(232)	(0.00)
Bought PLN Sold USD at 4.339019 20/05/2022	16,340	(394)	(0.00)
Bought CNY Sold USD at 6.608400 20/05/2022	138,672	(856)	(0.00)
Bought BRL Sold USD at 4.890740 20/05/2022	82,033	(1,138)	(0.00)
Bought TWD Sold USD at 29.316900 20/05/2022	415,378	(1,174)	(0.00)
Bought CNY Sold USD at 6.596290 20/05/2022	196,095	(1,567)	(0.00)
Bought KRW Sold USD at 1252.200016 20/05/2022	320,753	(1,789)	(0.00)
Bought EUR Sold USD at 0.915311 20/05/2022	62,203,141	(2,163,247)	(0.05)
		(971,527)	(0.02)
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.727796 20/05/2022	80,610	466	0.00
Bought SGD Sold USD at 1.354176 20/05/2022	1,571,878	(31,598)	(0.00)
		(31,132)	(0.00)
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.074400 20/05/2022	69,599	1,311	0.00
Bought USD Sold EUR at 1.068331 20/05/2022	47,138	617	0.00
Bought EUR Sold USD at 0.915177 20/05/2022	1,629,849	(56,912)	(0.00)
		(54,984)	(0.00)
Other Assets and Liabilities	55,514,600	1.30	
Net Assets	4,316,528,314	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	16.71
Taiwan Area	TW	15.70
India	IN	14.17
Hong Kong SAR China	HK	13.12
Korea	KR	13.07
Canada	CA	5.22
South Africa	ZA	4.28
Brazil	BR	3.80
Mexico	MX	3.37
Kazakhstan	KZ	2.58
Indonesia	ID	1.98
Ireland	IE	1.94
Singapore	SG	0.73
Qatar	QA	0.54
UK	GB	0.52
Switzerland	CH	0.48
Netherlands	NL	0.33
United Arab Emirates	AE	0.19
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		1.26

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	173,606	8,198,543	4.26
Eni	IT	EUR	167,104	2,237,523	1.16
				10,436,066	5.42
Utilities					
Enel	IT	EUR	516,766	3,213,251	1.67
				3,213,251	1.67
Materials					
Linde	GB	EUR	33,772	10,180,569	5.29
Air Liquide	FR	EUR	31,619	5,227,885	2.72
BASF	DE	EUR	61,099	3,080,001	1.60
				18,488,455	9.60
Industrials					
Siemens	DE	EUR	49,911	5,878,518	3.05
Schneider Electric	FR	EUR	37,853	5,212,358	2.71
Airbus	FR	EUR	38,733	4,087,881	2.12
Vinci	FR	EUR	39,440	3,661,610	1.90
Deutsche Post	DE	EUR	65,536	2,681,733	1.39
Safran	FR	EUR	25,229	2,603,128	1.35
Kone	FI	EUR	26,825	1,236,364	0.64
				25,361,592	13.18
Information Technology					
ASML Holding	NL	EUR	27,039	14,817,372	7.70
SAP	DE	EUR	72,659	7,088,612	3.68
Adyen	NL	EUR	1,900	3,083,700	1.60
Infineon Technologies	DE	EUR	86,872	2,384,636	1.24
				27,374,320	14.22
Consumer Discretionary					
LVMH Moët Hennessy Louis Vuitton	FR	EUR	17,517	10,851,782	5.64
Daimler	DE	EUR	55,845	3,747,200	1.95
EssilorLuxottica	FR	EUR	20,064	3,286,483	1.71
Hermès International	FR	EUR	2,347	2,784,716	1.45
Prosus	NL	EUR	57,964	2,700,543	1.40
Kering	FR	EUR	4,836	2,481,352	1.29
adidas	DE	EUR	11,867	2,298,875	1.19
Stellantis	NL	EUR	150,520	1,954,051	1.02
Volkswagen (Pref'd)	DE	EUR	12,178	1,813,791	0.94
BMW	DE	EUR	21,316	1,673,519	0.87
Flutter Entertainment	IE	EUR	11,685	1,128,537	0.59
				34,720,849	18.04
Consumer Staples					
L'Oreal	FR	EUR	16,102	5,617,988	2.92
Anheuser-Busch InBev	BE	EUR	59,329	3,286,827	1.71
Pernod Ricard	FR	EUR	13,649	2,697,725	1.40
Danone	FR	EUR	43,299	2,495,754	1.30
Koninklijke Ahold Delhaize	NL	EUR	69,564	1,954,053	1.02
				16,052,347	8.34
Healthcare					
Sanofi	FR	EUR	76,190	7,708,904	4.00
Bayer	DE	EUR	65,353	4,110,704	2.14
Koninklijke Philips	NL	EUR	58,799	1,469,975	0.76
				13,289,583	6.90
Financials					
Allianz	DE	EUR	27,171	5,874,370	3.05
BNP Paribas	FR	EUR	75,681	3,761,724	1.95
AXA	FR	EUR	137,054	3,489,395	1.81
Intesa Sanpaolo	IT	EUR	1,213,446	2,372,044	1.23
ING Groep	NL	EUR	259,706	2,363,325	1.23
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	9,320	2,118,436	1.10
Deutsche Boerse	DE	EUR	12,639	2,100,602	1.09
				22,079,896	11.47
Real Estate					
Vonovia	DE	EUR	46,433	1,764,454	0.92
				1,764,454	0.92
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	102	1,396,661	0.73
				1,396,661	0.73
Communication Services					
Deutsche Telekom	DE	EUR	230,670	4,052,872	2.11
				4,052,872	2.11

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
CRH	IE	EUR	51,497	1,966,155	1.02
				1,966,155	1.02
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	73,932	1,486,033	0.77
				1,486,033	0.77
Financials					
Banco Santander	ES	EUR	1,153,531	3,248,920	1.69
Banco Bilbao Vizcaya Argentaria	ES	EUR	443,560	2,243,970	1.17
				5,492,890	2.85
Fractions					(1) (0.00)
Total Investments (Cost EUR 150,358,363)				191,480,608	99.48
			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures					
Euro Stoxx 50 index Future 17/06/2022		EUR	2,319,420	(8,850)	(0.00)
				(8,850)	(0.00)
Other Assets and Liabilities				1,019,409	0.52
Net Assets				192,491,167	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	38.53
Germany	DE	26.32
Netherlands	NL	14.72
Spain	ES	5.86
UK	GB	5.29
Italy	IT	4.06
Ireland	IE	2.33
Belgium	BE	1.71
Finland	FI	0.64
Cash and other net assets		0.52

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Air Liquide	FR	EUR	550,243	90,977,201	2.59
Koninklijke DSM (NV)	NL	EUR	280,373	45,027,931	1.28
Sika	CH	CHF	130,792	38,428,630	1.09
				174,433,762	4.96

Industrials					
RELX	GB	GBP	4,941,272	141,012,687	4.01
Experian	IE	GBP	2,910,130	96,895,699	2.76
Rentokil Initial	GB	GBP	14,606,072	95,801,624	2.72
Bunzl	GB	GBP	1,939,492	71,770,604	2.04
Elis	FR	EUR	4,884,619	67,163,506	1.91
Assa Abloy (B)	SE	SEK	2,659,594	64,592,162	1.84
HomeServe	GB	GBP	5,185,124	60,784,017	1.73
Brenntag	DE	EUR	737,595	54,537,762	1.55
Teleperformance	FR	EUR	158,748	54,402,881	1.55
IMCD	NL	EUR	330,157	50,414,997	1.43
Sandvik	SE	SEK	2,693,583	49,063,237	1.40
Ferguson	GB	GBP	374,989	45,345,374	1.29
DCC	IE	GBP	540,519	39,178,546	1.11
Airbus	FR	EUR	331,321	34,967,595	0.99
Wizz Air Holdings	CH	GBP	852,046	32,261,407	0.92
				958,192,098	27.25

Information Technology					
Infinion Technologies	DE	EUR	4,708,060	129,236,256	3.68
SAP	DE	EUR	1,273,420	124,234,861	3.53
Edenred	FR	EUR	1,631,095	78,357,792	2.23
Sage Group	GB	GBP	8,549,203	75,180,551	2.14
Worldline (France)	FR	EUR	1,975,406	74,769,130	2.13
Alten	FR	EUR	429,664	55,555,557	1.58
SUSE	DE	EUR	1,607,790	49,937,950	1.42
Nexi	IT	EUR	4,573,243	43,089,093	1.23
Scout24	DE	EUR	651,657	39,490,429	1.12
Temenos	CH	CHF	406,085	39,361,627	1.12
Auto Trader Group	GB	GBP	4,561,938	34,535,283	0.98
Aveva Group	GB	GBP	1,281,386	33,236,554	0.95
WAG Payment Solutions	CZ	GBP	23,517,015	26,082,060	0.74
				803,067,143	22.84

Consumer Discretionary					
Prosus	NL	EUR	1,197,483	55,790,715	1.59
LVMH Moet Hennessy Louis Vuitton	FR	EUR	79,844	49,463,089	1.41
Burberry Group	GB	GBP	2,296,051	43,564,074	1.24
Kering	FR	EUR	78,164	40,106,188	1.14
Entain	GB	GBP	2,013,242	36,457,552	1.04
Informa	GB	GBP	4,952,833	33,938,764	0.97
Just Eat Takeaway.com	NL	EUR	768,069	20,200,207	0.57
				279,520,589	7.95

Consumer Staples					
Swedish Match	SE	SEK	10,570,192	80,429,839	2.29
British American Tobacco (UK)	GB	GBP	1,793,603	71,697,993	2.04
Beiersdorf	DE	EUR	408,410	39,133,884	1.11
AAK	SE	SEK	2,077,579	34,445,504	0.98
				225,707,220	6.42

Healthcare					
Novo Nordisk	DK	DKK	1,650,358	180,220,688	5.13
Merck	DE	EUR	852,783	150,899,865	4.29
Sonova Holding (B)	CH	CHF	299,551	103,860,387	2.95
Qiagen (DE)	NL	EUR	1,289,193	56,776,038	1.61
ICON	IE	USD	172,453	37,798,025	1.07
Tecan Group	CH	CHF	113,536	32,760,146	0.93
Gerresheimer	DE	EUR	475,725	31,635,723	0.90
Synlab	DE	EUR	2,149,606	30,502,908	0.87
Straumann Holdings	CH	CHF	233,441	26,558,104	0.76
				651,011,884	18.51

Financials					
Deutsche Boerse	DE	EUR	513,664	85,370,924	2.43
Prudential	GB	GBP	3,891,304	46,869,814	1.33
Partners Group Holding	CH	CHF	31,070	31,768,408	0.90
Allfunds Group	GB	EUR	3,783,398	30,986,032	0.88
				194,995,178	5.55

Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	4,407	60,130,562	1.71
				60,130,562	1.71

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Amadeus IT Group	ES	EUR	1,132,379	68,395,671	1.95
				68,395,671	1.95

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,641,861	33,001,414	0.94
				33,001,414	0.94
Financials					
Banco Espirito Santo*	PT	EUR	5,557,406	56	0.00
				56	0.00

Fractions					
					(2) (0.00)
Total Investments (Cost EUR 3,080,622,842)				3,448,455,575	98.07

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (HUF) (hedged)					
Bought EUR Sold GBP at 1.202270 20/05/2022		5,316,457	47,350	0.00	
Bought EUR Sold CHF at 0.980865 20/05/2022		1,564,371	7,466	0.00	
Bought EUR Sold HUF at 0.002661 20/05/2022		426,471	4,431	0.00	
Bought EUR Sold HUF at 0.002679 20/05/2022		225,600	3,902	0.00	
Bought EUR Sold SEK at 0.097025 20/05/2022		1,255,938	3,854	0.00	
Bought GBP Sold EUR at 0.842630 20/05/2022		175,878	726	0.00	
Bought EUR Sold EUR at 10.400158 20/05/2022		66,586	399	0.00	
Bought EUR Sold SEK at 0.097251 20/05/2022		69,170	374	0.00	
Bought USD Sold EUR at 1.068382 20/05/2022		24,242	318	0.00	
Bought DKK Sold EUR at 7.440320 20/05/2022		85,951	18	0.00	
Bought EUR Sold DKK at 0.134433 20/05/2022		1,183,732	16	0.00	
Bought DKK Sold EUR at 7.441641 20/05/2022		13,989	5	0.00	
Bought EUR Sold GBP at 1.191634 20/05/2022		196,623	(4)	(0.00)	
Bought EUR Sold CHF at 0.975166 20/05/2022		41,977	(45)	(0.00)	
Bought CHF Sold EUR at 1.022434 20/05/2022		46,556	(88)	(0.00)	
Bought EUR Sold GBP at 1.189056 20/05/2022		74,955	(164)	(0.00)	
Bought CHF Sold EUR at 1.022000 20/05/2022		118,787	(275)	(0.00)	
Bought EUR Sold CHF at 0.967733 20/05/2022		46,565	(404)	(0.00)	
Bought HUF Sold EUR at 378.808864 20/05/2022		334,075	(777)	(0.00)	
Bought EUR Sold HUF at 0.002623 20/05/2022		295,973	(1,220)	(0.00)	
Bought HUF Sold EUR at 372.193204 20/05/2022		392,726	(7,756)	(0.00)	
Bought EUR Sold USD at 0.915502 20/05/2022		225,977	(7,813)	(0.00)	
Bought HUF Sold EUR at 378.202100 20/05/2022		19,283,922	(75,675)	(0.00)	
			(25,362)	(0.00)	

A-ACC Shares (PLN) (hedged)					
Bought EUR Sold GBP at 1.202270 20/05/2022		8,450,395	75,261	0.00	
Bought EUR Sold CHF at 0.980865 20/05/2022		2,486,495	11,867	0.00	
Bought EUR Sold SEK at 0.097025 20/05/2022		1,996,285	6,126	0.00	
Bought EUR Sold PLN at 0.214331 20/05/2022		452,697	2,221	0.00	
Bought GBP Sold EUR at 0.842629 20/05/2022		297,996	1,229	0.00	
Bought USD Sold EUR at 1.068382 20/05/2022		42,026	552	0.00	
Bought SEK Sold EUR at 10.425391 20/05/2022		39,797	335	0.00	
Bought DKK Sold EUR at 7.440320 20/05/2022		164,334	34	0.00	
Bought USD Sold EUR at 1.056290 20/05/2022		17,514	29	0.00	
Bought EUR Sold DKK at 0.134433 20/05/2022		1,881,523	25	0.00	
Bought DKK Sold EUR at 7.441643 20/05/2022		26,526	10	0.00	
Bought EUR Sold GBP at 1.191634 20/05/2022		173,386	(3)	(0.00)	
Bought EUR Sold CHF at 0.975166 20/05/2022		80,244	(86)	(0.00)	
Bought PLN Sold EUR at 4.687343 20/05/2022		458,021	(120)	(0.00)	
Bought CHF Sold EUR at 1.022434 20/05/2022		89,884	(170)	(0.00)	
Bought EUR Sold EUR at 10.220000 20/05/2022		141,487	(328)	(0.00)	
Bought EUR Sold PLN at 1.189056 20/05/2022		171,003	(373)	(0.00)	
Bought EUR Sold GBP at 0.211961 20/05/2022		498,041	(3,090)	(0.00)	
Bought EUR Sold USD at 0.915502 20/05/2022		359,117	(12,417)	(0.00)	
Bought PLN Sold EUR at 4.661673 20/05/2022		30,540,581	(175,197)	(0.00)	
			(94,095)	(0.00)	

A-ACC Shares (SGD) (hedged)					
Bought SGD Sold EUR at 1.478970 20/05/2022		5,927,504	88,082	0.00	
Bought EUR Sold GBP at 1.202270 20/05/2022		1,632,451	14,539	0.00	
Bought EUR Sold CHF at 0.980865 20/05/2022		480,293	2,292	0.00	
Bought SGD Sold EUR at 1.479690 20/05/2022		90,424	1,388	0.00	
Bought EUR Sold SEK at 0.097025 20/05/2022		385,636	1,183	0.00	
Bought USD Sold EUR at 1.068382 20/05/2022		6,926	91	0.00	
Bought DKK Sold EUR at 7.440321 20/05/2022		29,649	6	0.00	
Bought EUR Sold DKK at 0.134433 20/05/2022		363,461	5	0.00	
Bought EUR Sold GBP at 1.191634 20/05/2022		43,972	(1)	(0.00)	
Bought EUR Sold GBP at 1.189056 20/05/2022		25,382	(55)	(0.00)	
Bought CHF Sold EUR at 1.022000 20/05/2022		27,887	(65)	(0.00)	
Bought EUR Sold CHF at 0.967733 20/05/2022		9,567	(83)	(0.00)	
Bought EUR Sold SGD at 0.680532 20/05/2022		143,826	(1,187)	(0.00)	
Bought EUR Sold USD at 0.915502 20/05/2022		69,415	(2,400)	(0.00)	
			103,795	0.00	

A-ACC Shares (USD) (hedged)					
Bought USD Sold EUR at 1.092297 20/05/2022		86,825,278	3,109,618	0.09	
Bought EUR Sold GBP at 1.202340 20/05/2022		24,335,290	218,165	0.01	
Bought EUR Sold CHF at 0.980865 20/05/2022		7,160,668	34,176	0.00	
Bought EUR Sold SEK at 0.097025 20/05/2022		5,748,873	17,643	0.00	

*Security with price determined by the Directors. A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought DKK Sold EUR at 7.440320 20/05/2022	487,600	102	0.00
Bought EUR Sold DKK at 0.134433 20/05/2022	5,418,376	73	0.00
Bought EUR Sold GBP at 1.191634 20/05/2022	426,971	(8)	(0.00)
Bought EUR Sold DKK at 0.134383 20/05/2022	169,773	(61)	(0.00)
Bought EUR Sold CHF at 0.975166 20/05/2022	189,579	(202)	(0.00)
Bought CHF Sold EUR at 1.022000 20/05/2022	316,830	(734)	(0.00)
Bought EUR Sold GBP at 1.189056 20/05/2022	820,694	(1,791)	(0.00)
Bought EUR Sold USD at 0.935995 20/05/2022	2,183,532	(28,311)	(0.00)
	3,348,670	0.10	

I-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.092297 20/05/2022	49,022,002	1,755,698	0.05
Bought EUR Sold GBP at 1.202340 20/05/2022	13,739,802	123,177	0.00
Bought EUR Sold CHF at 0.980865 20/05/2022	4,042,958	19,296	0.00
Bought USD Sold EUR at 1.083434 20/05/2022	532,658	14,600	0.00
Bought EUR Sold SEK at 0.097025 20/05/2022	3,245,829	9,961	0.00
Bought USD Sold EUR at 1.057101 20/05/2022	540,913	1,319	0.00
Bought EUR Sold SEK at 0.097251 20/05/2022	126,772	685	0.00
Bought SEK Sold EUR at 10.400157 20/05/2022	81,412	488	0.00
Bought DKK Sold EUR at 7.440320 20/05/2022	265,190	56	0.00
Bought EUR Sold DKK at 0.134433 20/05/2022	3,059,233	41	0.00
Bought EUR Sold GBP at 1.191634 20/05/2022	291,956	(6)	(0.00)
Bought EUR Sold DKK at 0.134371 20/05/2022	164,826	(73)	(0.00)
Bought EUR Sold CHF at 0.975166 20/05/2022	101,428	(108)	(0.00)
Bought CHF Sold EUR at 1.022000 20/05/2022	139,726	(324)	(0.00)
Bought EUR Sold GBP at 1.189056 20/05/2022	534,339	(1,166)	(0.00)
Bought EUR Sold USD at 0.935995 20/05/2022	1,376,348	(17,845)	(0.00)
	1,905,799	0.05	

Y-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.092297 20/05/2022	179,409,031	6,425,442	0.18
Bought EUR Sold GBP at 1.202313 20/05/2022	50,284,338	449,674	0.01
Bought EUR Sold CHF at 0.980865 20/05/2022	14,796,163	70,618	0.00
Bought EUR Sold SEK at 0.097025 20/05/2022	11,878,971	36,455	0.00
Bought USD Sold EUR at 1.057101 20/05/2022	1,945,509	4,744	0.00
Bought DKK Sold EUR at 7.440320 20/05/2022	1,023,733	215	0.00
Bought EUR Sold DKK at 0.134433 20/05/2022	11,196,073	151	0.00
Bought EUR Sold GBP at 1.191634 20/05/2022	801,151	(15)	(0.00)
Bought EUR Sold DKK at 0.134371 20/05/2022	597,747	(265)	(0.00)
Bought EUR Sold CHF at 0.975166 20/05/2022	367,639	(392)	(0.00)
Bought CHF Sold EUR at 1.022000 20/05/2022	587,084	(1,360)	(0.00)
Bought EUR Sold GBP at 1.189056 20/05/2022	1,934,655	(4,222)	(0.00)
Bought EUR Sold USD at 0.935995 20/05/2022	4,098,414	(53,139)	(0.00)
	6,927,906	0.20	

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro Stoxx 50 index Future 17/06/2022	EUR	42,210,015	45,657	0.00
FTSE 100 Index Future 17/06/2022	GBP	18,216,185	(19,297)	(0.00)
			26,360	0.00
Other Assets and Liabilities			55,508,405	1.59
Net Assets			3,516,157,053	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.35
Germany	DE	20.90
France	FR	15.52
Switzerland	CH	8.67
Ireland	IE	6.66
Sweden	SE	6.50
Netherlands	NL	6.49
Denmark	DK	5.13
Spain	ES	2.88
Italy	IT	1.23
Czech Republic	CZ	0.74
Portugal	PT	0.00
Cash and other net assets		1.93

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shell	GB	GBP	8,962,605	232,258,019	3.52
John Wood Group	GB	GBP	22,622,140	60,268,946	0.91
Shell	GB	EUR	2,187,424	56,588,668	0.86
				349,115,633	5.30
Utilities					
Engie	FR	EUR	15,584,149	176,443,734	2.68
				176,443,734	2.68
Materials					
Arcelormittal	LU	EUR	1,160,737	32,634,113	0.50
				32,634,113	0.50
Industrials					
RELX	GB	EUR	4,492,634	127,860,354	1.94
Wolters Kluwer	NL	EUR	1,262,561	121,938,129	1.85
Wizz Air Holdings	CH	GBP	1,869,201	70,774,454	1.07
RELX	GB	GBP	1,923,788	54,900,555	0.83
SKF	SE	SEK	3,245,845	50,988,315	0.77
				426,461,805	6.47
Information Technology					
Cappgemini	FR	EUR	1,087,194	213,198,787	3.23
SAP	DE	EUR	2,047,611	199,764,921	3.03
Sage Group	GB	GBP	21,909,241	192,666,946	2.92
Telefonaktiebolaget LM Ericsson	SE	SEK	13,698,997	105,178,393	1.60
Auto Trader Group	GB	GBP	13,344,594	101,022,716	1.53
				811,831,763	12.31
Consumer Discretionary					
Publicis Groupe	FR	EUR	4,283,761	246,658,961	3.74
Prosus	NL	EUR	2,967,191	138,241,443	2.10
Puma	DE	EUR	1,659,094	117,264,758	1.78
Kingfisher	GB	GBP	26,747,476	80,796,909	1.23
Just Eat Takeaway.com	NL	EUR	1,607,035	42,265,030	0.64
InterContinental Hotels Group	GB	GBP	578,272	35,667,089	0.54
Autoliv	SE	USD	481,622	34,448,224	0.52
				695,342,414	10.55
Consumer Staples					
Reckitt Benckiser Group	GB	GBP	3,338,883	248,463,438	3.77
Koninklijke Ahold Delhaize	NL	EUR	7,473,108	209,919,606	3.18
Associated British Foods	GB	GBP	9,873,218	189,154,294	2.87
Tesco	GB	GBP	40,727,925	132,110,683	2.00
Unilever	GB	EUR	2,633,474	116,583,898	1.77
Unilever	GB	GBP	2,208,744	97,959,888	1.49
JDE Peet's	NL	EUR	3,063,087	85,766,425	1.30
Coca-Cola HBC	CH	GBP	4,385,401	85,638,177	1.30
Coca-Cola European Partners	GB	USD	667,802	32,517,109	0.49
Beiersdorf	DE	EUR	321,914	30,845,786	0.47
				1,228,959,304	18.64
Healthcare					
Sanofi	FR	EUR	4,001,788	404,900,877	6.14
Roche Holding	CH	CHF	800,279	283,097,689	4.29
Bayer	DE	EUR	3,346,048	210,466,433	3.19
Fresenius Medical Care	DE	EUR	2,954,163	175,595,446	2.66
Koninklijke Philips	NL	EUR	3,419,228	85,480,701	1.30
Grifols ADR	ES	USD	3,342,355	34,700,229	0.53
				1,194,241,375	18.12
Financials					
Barclays	GB	GBP	92,213,176	162,973,853	2.47
St James's Place	GB	GBP	9,519,633	147,357,301	2.24
Prudential	GB	GBP	10,639,042	128,144,695	1.94
SCOR	FR	EUR	4,443,376	119,971,143	1.82
Legal & General Group	GB	GBP	27,991,111	84,153,026	1.28
AXA	FR	EUR	3,223,136	82,061,040	1.24
UBS Group	CH	CHF	4,436,531	72,386,359	1.10
HSBC Holdings (UK)	GB	GBP	8,106,730	48,464,100	0.74
				845,511,517	12.83
Real Estate					
Vonovia	DE	EUR	6,325,711	240,377,000	3.65
				240,377,000	3.65
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	17,904	244,292,928	3.71
				244,292,928	3.71

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	4,132,719	101,623,554	1.54
Ryanair Holdings	IE	EUR	5,172,074	75,564,005	1.15
				177,187,559	2.69

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	7,168,861	144,094,103	2.19
				144,094,103	2.19
Fractions				(2)	(0.00)
Total Investments (Cost EUR 6,584,345,495)				6,566,493,246	99.61

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.092297 20/05/2022	113,128,999	4,051,657	0.06
Bought EUR Sold GBP at 1.202270 20/05/2022	37,645,031	335,276	0.01
Bought USD Sold EUR at 1.083434 20/05/2022	1,940,682	53,192	0.00
Bought EUR Sold CHF at 0.980865 20/05/2022	6,802,303	32,466	0.00
Bought EUR Sold SEK at 0.097025 20/05/2022	2,654,404	8,146	0.00
Bought CHF Sold EUR at 1.033343 20/05/2022	318,191	2,786	0.00
Bought EUR Sold SEK at 0.096918 20/05/2022	241,375	474	0.00
Bought EUR Sold GBP at 1.191634 20/05/2022	479,284	(9)	(0.00)
Bought EUR Sold CHF at 0.975166 20/05/2022	156,388	(167)	(0.00)
Bought SEK Sold EUR at 10.282698 20/05/2022	63,826	(343)	(0.00)
Bought CHF Sold EUR at 1.021898 20/05/2022	191,115	(462)	(0.00)
Bought EUR Sold GBP at 1.189056 20/05/2022	1,197,853	(2,614)	(0.00)
Bought EUR Sold USD at 0.935995 20/05/2022	2,660,332	(34,493)	(0.00)
		4,445,909	0.07

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets

Futures

	Country Code	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Euro Stoxx 50 index Future 17/06/2022	EUR	1,084,890	27,840	0.00
FTSE 100 Index Future 17/06/2022	GBP	601,040	16,076	0.00
			43,916	0.00

Other Assets and Liabilities

			21,526,900	0.32	
Net Assets				6,592,509,971	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	35.34
France	FR	18.86
Germany	DE	14.78
Netherlands	NL	10.37
Switzerland	CH	7.76
Ireland	IE	4.85
Spain	ES	4.25
Sweden	SE	2.89
Luxembourg	LU	0.50
Cash and other net assets		0.39

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shell	GB	GBP	774,061	20,059,121	3.52
John Wood Group	GB	GBP	1,824,134	4,859,780	0.85
Shell	GB	EUR	186,745	4,831,102	0.85
				29,750,003	5.22
Utilities					
Engie	FR	EUR	1,217,254	13,781,745	2.42
				13,781,745	2.42
Materials					
Arcelormittal	LU	EUR	99,177	2,788,368	0.49
				2,788,368	0.49
Industrials					
RELX	GB	EUR	383,858	10,924,601	1.92
Wolters Kluwer	NL	EUR	107,928	10,423,645	1.83
Wizz Air Holdings	CH	GBP	161,479	6,114,143	1.07
RELX	GB	GBP	164,608	4,697,532	0.82
SKF	SE	SEK	270,675	4,251,973	0.75
				36,411,894	6.39
Information Technology					
Capgemini	FR	EUR	92,834	18,204,773	3.19
SAP	DE	EUR	176,296	17,199,436	3.02
Sage Group	GB	GBP	1,871,117	16,454,358	2.89
Telefonaktiebolaget LM Ericsson	SE	SEK	1,178,930	9,051,606	1.59
Auto Trader Group	GB	GBP	1,145,995	8,675,541	1.52
				69,585,714	12.21
Consumer Discretionary					
Publicis Groupe	FR	EUR	364,956	21,014,169	3.69
Prosus	NL	EUR	242,760	11,310,176	1.98
Puma	DE	EUR	140,745	9,947,878	1.75
Kingfisher	GB	GBP	2,229,620	6,735,080	1.18
Just Eat Takeaway.com	NL	EUR	135,328	3,559,115	0.62
InterContinental Hotels Group	GB	GBP	49,384	3,045,967	0.53
Autoliv SDR	SE	SEK	40,460	2,886,043	0.51
				58,498,428	10.26
Consumer Staples					
British American Tobacco (UK)	GB	GBP	560,238	22,395,123	3.93
Reckitt Benckiser Group	GB	GBP	244,753	18,213,318	3.20
Associated British Foods	GB	GBP	848,300	14,252,001	2.85
Koninklijke Ahold Delhaize	NL	EUR	539,338	15,150,005	2.66
Tesco	GB	GBP	2,799,451	9,080,683	1.59
Unilever	GB	EUR	193,255	8,555,410	1.50
Coca-Cola HBC	CH	GBP	378,850	7,398,191	1.30
Unilever	GB	GBP	154,959	6,872,564	1.21
Swedish Match	SE	SEK	838,785	6,382,415	1.12
JDE Peet's	NL	EUR	211,694	5,927,418	1.04
Coca-Cola European Partners	GB	USD	54,474	2,652,468	0.47
Beiersdorf	DE	EUR	27,511	2,636,146	0.46
				121,515,742	21.32
Healthcare					
Sanofi	FR	EUR	312,760	31,645,087	5.55
Roche Holding	CH	CHF	65,141	23,043,473	4.04
Bayer	DE	EUR	279,004	17,549,368	3.08
Fresenius Medical Care	DE	EUR	196,616	11,686,849	2.05
Koninklijke Philips	NL	EUR	286,980	7,174,506	1.26
Grifols ADP	ES	USD	281,088	2,918,246	0.51
				94,017,529	16.49
Financials					
Barclays	GB	GBP	7,899,466	13,961,198	2.45
St James's Place	GB	GBP	807,584	12,500,835	2.19
Prudential	GB	GBP	900,963	10,851,881	1.90
SCOR	FR	EUR	383,877	10,364,673	1.82
Legal & General Group	GB	GBP	2,397,866	7,208,992	1.26
AXA	FR	EUR	277,491	7,064,933	1.24
UBS Group	CH	CHF	380,057	6,200,997	1.09
HSBC Holdings (UK)	GB	GBP	687,543	4,110,308	0.72
				72,263,817	12.68
Real Estate					
Vonovia	DE	EUR	509,887	19,375,722	3.40
				19,375,722	3.40
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,344	18,343,548	3.22
				18,343,548	3.22

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ryanair Holdings	IE	EUR	425,418	6,215,350	1.09
				14,898,917	2.61
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	617,066	12,403,037	2.18
				12,403,037	2.18
Fractions					1 0.00
Total Investments (Cost EUR 570,403,520)				563,634,465	98.89

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
I-ACC Shares (SGD) (SGD/EUR hedged)			
Bought SGD Sold EUR at 1.478970 20/05/2022	149,416,891	2,220,307	0.39
		2,220,307	0.39

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.092297 20/05/2022	1,779,827	63,744	0.01
Bought EUR Sold GBP at 1.202340 20/05/2022	631,578	5,662	0.00
Bought EUR Sold CHF at 0.980865 20/05/2022	101,818	486	0.00
Bought EUR Sold SEK at 0.097025 20/05/2022	69,451	213	0.00
Bought CHF Sold EUR at 1.028193 20/05/2022	6,419	24	0.00
Bought EUR Sold GBP at 1.189057 20/05/2022	23,833	(52)	(0.00)
Bought EUR Sold USD at 0.935995 20/05/2022	25,509	(331)	(0.00)
		69,746	0.01

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 17/06/2022	GBP	1,080,383	26,568	0.00
Euro Stoxx 50 index Future 17/06/2022	EUR	1,909,767	26,061	0.00
			52,629	0.01

	Other Assets and Liabilities	% Net Assets
		4,011,609 0.71
Net Assets		569,988,756 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	37.36
France	FR	17.91
Germany	DE	13.75
Netherlands	NL	9.39
Switzerland	CH	7.50
Ireland	IE	4.31
Spain	ES	4.21
Sweden	SE	3.96
Luxembourg	LU	0.49
Cash and other net assets		1.11

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Koninklijke Vopak	NL	EUR	1,945	49,831	1.22
				49,831	1.22

Utilities

National Grid	GB	GBP	4,669	66,482	1.62
ContourGlobal	GB	GBP	9,542	21,871	0.53
				88,353	2.16

Materials

Air Liquide	FR	EUR	404	66,797	1.63
Symrise	DE	EUR	569	64,553	1.58
Rio Tinto	GB	GBP	905	61,582	1.50
Koninklijke DSM (NV)	NL	EUR	367	58,940	1.44
SIG Combibloc Group	CH	CHF	2,777	55,732	1.36
Glencore	CH	GBP	6,955	41,247	1.01
Robertet	FR	EUR	36	31,788	0.78
Navigator	PT	EUR	7,799	30,572	0.75
Victrex	GB	GBP	1,189	25,920	0.63
Huhtamaki	FI	EUR	686	24,785	0.60
Arkema	FR	EUR	182	19,865	0.48
Kenmare Resources (UK)	IE	GBP	3,049	17,181	0.42
Anglo Pacific Group	GB	GBP	5,479	11,813	0.29
Endeavour Mining	GB	CAD	348	8,075	0.20
Pan African Resources	GB	GBP	30,631	7,982	0.19
Rainbow Rare Earths	GB	GBP	38,157	6,257	0.15
				533,089	13.01

Industrials

DKSH Holding	CH	CHF	800	65,635	1.60
Schindler Holding	CH	CHF	303	56,018	1.37
Legrand	FR	EUR	652	55,264	1.35
Kone	FI	EUR	1,157	53,326	1.30
Brenntag	DE	EUR	465	34,382	0.84
Smart Metering Systems	GB	GBP	3,362	33,077	0.81
RELX	GB	GBP	1,004	28,652	0.70
Bunzl	GB	GBP	407	15,061	0.37
				341,415	8.33

Information Technology

SAP	DE	EUR	547	53,365	1.30
Sage Group	GB	GBP	5,472	48,120	1.17
Auto Trader Group	GB	GBP	5,253	39,767	0.97
Telefonaktiebolaget LM Ericsson	SE	SEK	4,304	33,045	0.81
Software	DE	EUR	986	29,126	0.71
Karnov Group (B)	SE	SEK	1,434	9,255	0.23
				212,678	5.19

Consumer Discretionary

LVMH Moet Hennessy Louis Vuitton	FR	EUR	91	56,375	1.38
EssilorLuxottica	FR	EUR	344	56,347	1.38
Telenet Group Holding	BE	EUR	1,392	39,394	0.96
Forbo Holding	CH	CHF	20	27,956	0.68
Knaus Tabbert	DE	EUR	353	14,226	0.35
Metropole Television	FR	EUR	635	11,246	0.27
				205,544	5.02

Consumer Staples

Reckitt Benckiser Group	GB	GBP	910	67,718	1.65
Diageo	GB	GBP	1,376	65,942	1.61
Nestle	CH	CHF	525	64,571	1.58
Danone	FR	EUR	1,084	62,482	1.52
Heineken	NL	EUR	653	60,990	1.49
British American Tobacco (UK)	GB	GBP	1,511	60,401	1.47
Pernod Ricard	FR	EUR	304	60,086	1.47
Koninklijke Ahold Delhaize	NL	EUR	2,139	60,085	1.47
Colruyt	BE	EUR	1,700	59,381	1.45
Swedish Match	SE	SEK	7,547	57,426	1.40
Davide Campari-Milano	IT	EUR	5,118	55,198	1.35
Heineken Holding	NL	EUR	672	50,198	1.23
Tate & Lyle	GB	GBP	3,010	27,891	0.68
Ocado Group	GB	GBP	2,256	24,859	0.61
Anheuser-Busch InBev	BE	EUR	244	13,518	0.33
AAK	SE	SEK	713	11,821	0.29
				802,567	19.59

Healthcare

AstraZeneca	GB	GBP	570	72,652	1.77
Sanofi	FR	EUR	650	65,767	1.61
Roche Holding	CH	CHF	177	62,614	1.53
Qiagen (DE)	NL	EUR	1,347	59,322	1.45
Lonza Group	CH	CHF	99	55,895	1.36
Siemens Healthineers	DE	EUR	1,079	55,310	1.35
Alliance Pharmaceutical	GB	GBP	40,239	54,705	1.34
Bayer	DE	EUR	829	52,144	1.27
Merck	DE	EUR	262	46,361	1.13
Synlab	DE	EUR	1,542	21,881	0.53
Virbac	FR	EUR	55	21,230	0.52
Argenx	NL	EUR	54	14,791	0.36
Fagron	BE	EUR	742	13,230	0.32

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Genmab	DK	DKK	27	9,092	0.22
				604,994	14.77

Financials

Deutsche Boerse	DE	EUR	384	63,821	1.56
Tryg	DK	DKK	2,472	56,162	1.37
Admiral Group	GB	GBP	1,339	40,304	0.98
Euronext	NL	EUR	343	26,281	0.64
VZ Holding	CH	CHF	362	25,689	0.63
Swedbank	SE	SEK	1,611	24,465	0.60
IG Group Holdings	GB	GBP	2,115	20,569	0.50
HSBC Holdings (UK)	GB	GBP	3,162	18,903	0.46
AJ Bell	GB	GBP	4,981	14,826	0.36
Zurich Insurance Group	CH	CHF	25	10,881	0.27
				301,901	7.37

Real Estate

Vonovia	DE	EUR	1,313	49,894	1.22
Urban Logistics REIT	GB	GBP	13,943	31,094	0.76
				80,988	1.98

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	10	141,222	3.45
				141,222	3.45

Communication Services

Elisa (A)	FI	EUR	1,211	67,525	1.65
Infrastrutture Wireless Italiane	IT	EUR	6,627	67,463	1.65
Deutsche Telekom	DE	EUR	3,711	65,202	1.59
Tele2 (B)	SE	SEK	5,081	64,060	1.56
Hellenic Telecommunications Organization	GR	EUR	2,748	50,563	1.23
Vodafone Group	GB	GBP	23,633	34,254	0.84
Koninklijke KPN	NL	EUR	9,886	32,476	0.79
Swisscom	CH	CHF	57	32,093	0.78
				413,636	10.10

Securities Admitted to or Dealt on Other Regulated Markets

Utilities

Iberdrola	ES	EUR	6,057	66,688	1.63
Acciona Energias Renovables	ES	EUR	708	25,049	0.61
				91,737	2.24

Industrials

Kingspan Group (IE)	IE	EUR	536	47,736	1.17
				47,736	1.17

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	1,388	27,899	0.68
				27,899	0.68

Consumer Staples

Kerry Group	IE	EUR	571	59,955	1.46
				59,955	1.46

Financials

Bankinter	ES	EUR	1,541	8,679	0.21
				8,679	0.21

Communication Services

Cellnex Telecom	ES	EUR	1,476	65,771	1.61
				65,771	1.61

Fractions

(2) (0.00)

Total Investments (Cost EUR 4,180,689)

4,077,993 **99.53**

Other Assets and Liabilities

19,219 0.47

Net Assets

4,097,212 **100.00**

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.18
Germany	DE	13.43
France	FR	12.38
Switzerland	CH	12.16
Netherlands	NL	10.08
Ireland	IE	6.49
Sweden	SE	4.88
Spain	ES	4.74
Finland	FI	3.55
Belgium	BE	3.06
Italy	IT	2.99
Denmark	DK	1.59
Greece	GR	1.23
Portugal	PT	0.75
Cash and other net assets		0.47

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
John Wood Group	GB	GBP	3,700,791	9,859,491	0.88
Jadestone Energy	GB	GBP	6,700,764	7,671,359	0.69
TGS Nopce Geophysical	NO	NOK	334,740	4,988,091	0.45
Longboat Energy	GB	GBP	4,633,248	3,812,513	0.34
Kistos	GB	GBP	467,543	2,411,483	0.22
Reabold Resources	GB	GBP	358,741,166	1,411,796	0.13
				30,154,733	2.69
Utilities					
Centrica	GB	GBP	10,163,555	9,630,990	0.86
Italgas	IT	EUR	636,567	3,933,984	0.35
Scatec	NO	NOK	190,509	2,236,607	0.20
				15,801,581	1.41
Materials					
Kenmare Resources (UK)	IE	GBP	2,493,873	14,052,478	1.26
Hexpol	SE	SEK	1,429,849	11,794,387	1.05
SIG Combibloc Group	CH	CHF	536,514	10,767,394	0.96
Endeavour Mining	GB	CAD	463,491	10,755,342	0.96
Huhtamaki	FI	EUR	247,034	8,925,333	0.80
Adriatic Metals	GB	GBP	4,618,582	7,655,970	0.68
Essentra	GB	GBP	1,978,741	7,421,409	0.66
Wienerberger	AT	EUR	257,541	6,953,605	0.62
RHI Magnesita	AT	GBP	178,278	5,102,527	0.46
Nabaltec	DE	EUR	151,271	4,855,813	0.43
Synthomer	GB	GBP	1,307,351	4,764,556	0.43
Accsys Technologies	GB	GBP	2,741,888	4,749,441	0.42
Robertet	FR	EUR	4,685	4,136,855	0.37
Navigator	PT	EUR	969,482	3,800,369	0.34
Alulflexpack	CH	CHF	202,269	2,787,854	0.25
Orzone Gold	CA	CAD	2,499,140	2,685,705	0.24
Elopak	NO	NOK	1,854,402	2,635,138	0.24
HeiQ	GB	GBP	2,310,960	2,163,410	0.19
Jubilee Metals Group	GB	GBP	11,709,453	2,115,563	0.19
Rainbow Rare Earths	GB	GBP	8,683,632	1,423,904	0.13
				119,547,053	10.68
Industrials					
Balfour Beatty	GB	GBP	5,665,029	16,403,161	1.47
Rexel	FR	EUR	831,830	16,337,142	1.46
GlobalData	GB	GBP	767,501	11,372,398	1.02
DCC	IE	GBP	150,001	10,872,547	0.97
RWS Holdings	GB	GBP	1,862,768	9,774,360	0.87
Aalberts	NL	EUR	206,633	9,635,281	0.86
Alpha Financial Markets Consulting	GB	GBP	1,816,402	8,827,066	0.79
Smart Metering Systems	GB	GBP	839,056	8,255,091	0.74
Fintel	GB	GBP	3,045,796	7,627,757	0.68
Wizz Air Holdings	CH	GBP	176,934	6,699,349	0.60
Inspired Energy	GB	GBP	37,800,012	6,671,606	0.60
Morgan Advanced Materials	GB	GBP	1,877,679	6,325,815	0.57
DKSH Holding	CH	CHF	76,501	6,276,435	0.56
LISI	FR	EUR	283,383	6,092,726	0.54
Caverion	FI	EUR	904,269	4,222,936	0.38
Metso Outotec	FI	EUR	492,242	4,040,322	0.36
Elis	FR	EUR	278,217	3,825,484	0.34
Stabilus	LU	EUR	83,323	3,766,200	0.34
Uponor	FI	EUR	208,423	3,499,422	0.31
Forsee Power	FR	EUR	348,916	1,043,259	0.09
				151,568,357	13.54
Information Technology					
AMS	AT	CHF	1,214,725	14,394,731	1.29
Majorel Group Luxembourg	LU	EUR	382,516	11,456,349	1.02
Karnov Group (B)	SE	SEK	1,724,401	11,128,967	0.99
Software	DE	EUR	364,846	10,777,544	0.96
AIXTRON	DE	EUR	429,836	10,638,453	0.95
Atea	NO	NOK	713,345	8,179,020	0.73
Sopra Steria Group	FR	EUR	40,680	6,903,373	0.62
Alten	FR	EUR	51,476	6,655,798	0.59
Barco	BE	EUR	256,643	5,553,755	0.50
Bytes Technology Group	GB	GBP	978,738	5,219,694	0.47
accesso Technology Group	GB	GBP	518,569	4,588,673	0.41
Spectris	GB	GBP	129,490	4,555,489	0.41
SES Imatogtag	FR	EUR	48,095	4,217,932	0.38
QT Group	FI	EUR	49,757	4,185,559	0.37
Trustpilot Group	GB	GBP	3,268,448	4,065,394	0.36
Lectra	FR	EUR	102,439	4,046,341	0.36
SUSE	DE	EUR	124,279	3,860,106	0.34
Aptitude Software Group	GB	GBP	923,567	3,689,689	0.33
Oxford Instruments	GB	GBP	128,090	3,559,156	0.32
Seco	IT	EUR	581,856	3,421,313	0.31
Nordic Semiconductor	NO	NOK	165,515	3,220,958	0.29
				134,318,294	12.00

Consumer Discretionary

4imprint Group	GB	GBP	417,545	13,593,854	1.21
D'ieteren	BE	EUR	85,748	13,290,893	1.19
Vitesco Technologies Group	DE	EUR	318,243	12,265,090	1.10
Pebble Group	GB	GBP	8,284,383	11,855,454	1.06
Vistry Group	GB	GBP	1,166,098	11,632,625	1.04
Coats Group	GB	GBP	13,541,214	11,465,492	1.02
Autoliv	SE	USD	140,451	10,045,809	0.90

Future	GB	GBP	379,068	10,026,653	0.90
Technogym	IT	EUR	1,326,439	9,596,787	0.86
Kendrion	NL	EUR	497,099	8,997,496	0.80
Boohoo Group	GB	GBP	7,802,318	7,559,104	0.68
Team17 Group	GB	GBP	1,223,259	6,345,770	0.57
Gym Group	GB	GBP	2,368,043	5,455,990	0.49
Cairn Homes	IE	GBP	4,606,990	5,312,764	0.47
Headlam Group	GB	GBP	1,123,629	4,864,142	0.43
Boozt	SE	SEK	397,544	3,988,917	0.36
Forbo Holding	CH	CHF	2,756	3,852,379	0.34
Ubisoft Entertainment	FR	EUR	89,070	3,843,371	0.34
Fuller Smith & Turner	GB	GBP	519,222	3,690,423	0.33
Sanoma	FI	EUR	299,771	3,609,243	0.32
Just Eat Takeaway.com	NL	EUR	126,958	3,338,996	0.30
Dr. Martens	GB	GBP	1,295,620	3,291,046	0.29
JCDcaux	FR	EUR	158,244	3,168,045	0.28
Puma	DE	EUR	44,694	3,158,972	0.28
ScS Group	GB	GBP	1,207,279	2,555,540	0.23
Stillfront Group	SE	SEK	1,190,593	2,323,593	0.21
Pierce Group	SE	SEK	796,851	1,927,560	0.17
BHG Group	SE	SEK	274,669	1,817,844	0.16
Knaus Tabbert	DE	EUR	42,810	1,725,243	0.15
Bike24 Holding	DE	EUR	240,125	1,486,374	0.13
Koytas Tekstil Sanayi VE TIC*	TR	TRY	87,231	0	0.00
				186,085,469	16.62

Consumer Staples

Britvic	GB	GBP	1,360,694	13,906,505	1.24
AAK	SE	SEK	749,413	12,424,998	1.11
Premier Foods	GB	GBP	8,860,181	11,728,496	1.05
Cranswick	GB	GBP	221,620	8,399,220	0.75
C&C Group	IE	GBP	3,122,003	7,781,374	0.70
Tate & Lyle	GB	GBP	752,091	6,968,963	0.62
Bakkafrost	FO	NOK	80,106	5,276,334	0.47
Scandi Standard	SE	SEK	876,967	3,282,166	0.29
Shop Apotheke Europe	NL	EUR	41,097	3,251,626	0.29
				73,019,682	6.52

Healthcare

Convatec Group	GB	GBP	4,975,346	12,578,703	1.12
Craneware	GB	GBP	399,012	8,148,803	0.73
Nexus	DE	EUR	143,272	6,626,352	0.59
Indivior	GB	GBP	1,314,371	4,909,265	0.44
Medios	DE	EUR	179,784	4,386,730	0.39
Angle	GB	GBP	3,285,490	4,035,656	0.36
PureTech Health	US	GBP	1,844,399	3,796,404	0.34
Gerresheimer	DE	EUR	52,212	3,472,098	0.31
Synlab	DE	EUR	212,478	3,015,063	0.27
Creo Medical Group	GB	GBP	2,068,864	2,615,258	0.23
Renalytix AI	US	GBP	730,817	1,873,803	0.17
Ultimovacs	NO	NOK	135,939	1,061,201	0.09
Youngene Health	GB	GBP	8,569,342	802,221	0.07
ProQR Therapeutics	NL	USD	899,257	619,986	0.06
Verici DX	GB	GBP	852,432	294,805	0.03
				58,236,348	5.20

Financials

VZ Holding	CH	CHF	231,922	16,458,261	1.47
ASR Nederland	NL	EUR	327,362	14,187,865	1.27
Antin Infrastructure Partners	FR	EUR	527,685	13,065,481	1.17
Alpha FX Group	GB	GBP	503,509	12,369,479	1.10
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	521,710	12,338,435	1.10
SCOR	FR	EUR	435,289	11,752,812	1.05
Intermediate Capital Group	GB	GBP	516,571	9,533,179	0.85
Euronext	NL	EUR	124,228	9,518,358	0.85
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	152,468	9,074,901	0.81
flatexDEGIRO	DE	EUR	552,251	9,070,715	0.81
KBC Ancora	BE	EUR	222,932	8,636,393	0.77
Draper Esprit	GB	GBP	1,043,464	8,623,580	0.77
Van Lanschot Kempen	NL	EUR	320,795	7,987,800	0.71
IG Group Holdings	GB	GBP	812,615	7,902,887	0.71
Sparebanken Vest	NO	NOK	744,278	7,459,407	0.67
JTC	GB	GBP	787,003	7,330,008	0.65
Banca Generali	IT	EUR	110,878	3,517,050	0.31
				168,826,611	15.08

Real Estate

Urban Logistics REIT	GB	GBP	4,994,926	11,139,032	1.00
Tritax EuroBox	GB	GBP	7,550,219	9,166,089	0.82
CTP	NL	EUR	473,022	6,376,331	0.57
Shurgard Self Storage	LU	EUR	85,590	4,716,005	0.42
Patrizia	DE	EUR	251,948	4,096,674	0.37
				35,494,131	3.17

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	2,957,955	15,238,848	1.36
				15,238,848	1.36

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	264	3,598,367	0.32
				3,598,367	0.32

Communication Services

Hellenic Telecommunications Organization	GR	EUR	658,966	12,124,966	1.08
Infrastruttura Wireless Italiana	IT	EUR	766,529	7,803,262	0.70

*Security with price determined by the Directors.

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tele2 (B)	SE	SEK	562,990	7,097,993	0.63
CTS Eventim	DE	EUR	53,656	3,541,296	0.32
LBG Media	GB	GBP	1,496,209	3,158,220	0.28
			33,725,737	3.01	

Securities Admitted to or Deal on Other Regulated Markets

Energy

Sphere Minerals	AU	AUD	80,727	1	0.00
				1	0.00

Materials

Vidrala	ES	EUR	83,998	5,737,046	0.51
				5,737,046	0.51

Industrials

Applus Services	ES	EUR	1,655,921	12,286,932	1.10
Irish Continental Group	IE	EUR	2,592,103	9,979,598	0.89
				22,266,530	1.99

Consumer Discretionary

Dalata Hotel Group	IE	EUR	2,363,684	10,282,027	0.92
Glenveagh Properties	IE	EUR	6,186,735	7,102,372	0.63
Desenio Group	SE	SEK	4,187,569	2,244,722	0.20
				19,629,121	1.75

Healthcare

Uniphar	IE	EUR	1,960,728	7,686,055	0.69
				7,686,055	0.69

Financials

Grupa Catalana Occidente	ES	EUR	332,717	9,166,366	0.82
Linea Directa Aseguradora	ES	EUR	5,643,748	7,726,290	0.69
				16,892,656	1.51

Unlisted

Energy

Impact Oil & Gas	GB	GBP	11,087,426	7,404,496	0.66
				7,404,496	0.66

Information Technology

MathEngine	GB	GBP	180,196	2	0.00
				2	0.00

Consumer Discretionary

WG Limited	CA	CAD	324,702	2	0.00
				2	0.00

Healthcare

TMO Renewables	GB	GBP	1,437,470	17	0.00
				17	0.00

Communication Services

Cambridge Broadband Networks (Pref'd)	GB	GBP	226,470	3	0.00
Cambridge Broadband (Pref'd)	GB	GBP	273,164	3	0.00
Cambridge (BB) 8.00% 31/12/2199 (Perpetual)	GB	USD	236,152	2	0.00
				8	0.00

Fractions (1) (0.00)

Total Investments (Cost EUR 1,130,635,610) **1,105,231,144 98.73**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.205514 25/05/2022	109,574,420	1,298,587	0.12
Bought USD Sold EUR at 1.080340 25/05/2022	20,390,961	494,534	0.04
Bought EUR Sold NOK at 0.104541 25/05/2022	4,407,475	129,722	0.01
Bought EUR Sold GBP at 1.205511 25/05/2022	7,767,413	92,036	0.01
Bought SEK Sold EUR at 10.349227 25/05/2022	67,538,121	65,390	0.01
Bought GBP Sold EUR at 0.843298 25/05/2022	1,309,027	6,153	0.00
Bought EUR Sold CHF at 0.977504 25/05/2022	4,225,697	5,518	0.00
Bought EUR Sold PLN at 0.214703 25/05/2022	272,169	2,061	0.00
Bought EUR Sold NOK at 0.101772 25/05/2022	585,011	1,264	0.00
Bought DKK Sold EUR at 7.439232 25/05/2022	8,974,744	505	0.00
Bought NOK Sold EUR at 9.773781 25/05/2022	533,192	(3,973)	(0.00)
Bought EUR Sold SEK at 0.096313 25/05/2022	1,767,494	(7,427)	(0.00)
Bought PLN Sold EUR at 4.666783 25/05/2022	2,722,354	(15,129)	(0.00)
Bought NOK Sold EUR at 9.567054 25/05/2022	779,927	(22,185)	(0.00)
Bought EUR Sold USD at 0.924291 25/05/2022	2,360,326	(59,232)	(0.01)
Bought CHF Sold EUR at 1.022823 25/05/2022	41,194,101	(61,389)	(0.01)
Bought EUR Sold USD at 0.926375 25/05/2022	2,779,852	(63,650)	(0.01)
Bought EUR Sold SEK at 0.095884 25/05/2022	8,052,020	(69,547)	(0.01)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought NOK Sold EUR at 9.565620 25/05/2022	20,577,169	(588,318)	(0.05)
		1,204,920	0.11

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.092297 20/05/2022	30,597,256	1,095,825	0.10
Bought EUR Sold GBP at 1.202340 20/05/2022	10,593,947	94,974	0.01
Bought EUR Sold NOK at 0.104632 20/05/2022	1,459,592	43,949	0.00
Bought EUR Sold CHF at 0.980865 20/05/2022	2,477,807	11,826	0.00
Bought EUR Sold SEK at 0.097025 20/05/2022	3,467,230	10,641	0.00
Bought EUR Sold SEK at 0.097510 20/05/2022	87,781	710	0.00
Bought EUR Sold GBP at 1.194331 20/05/2022	252,512	567	0.00
Bought EUR Sold PLN at 0.214515 20/05/2022	72,495	418	0.00
Bought CAD Sold EUR at 1.363080 20/05/2022	29,785	282	0.00
Bought EUR Sold DKK at 0.134433 20/05/2022	241,048	3	0.00
Bought EUR Sold DKK at 0.134417 20/05/2022	13,860	(1)	(0.00)
Bought EUR Sold GBP at 1.189056 20/05/2022	177,676	(388)	(0.00)
Bought SEK Sold EUR at 10.318011 20/05/2022	222,795	(436)	(0.00)
Bought GBP Sold EUR at 0.830079 20/05/2022	470,558	(5,096)	(0.00)
Bought EUR Sold CAD at 0.729017 20/05/2022	418,204	(6,529)	(0.00)
Bought EUR Sold USD at 0.935995 20/05/2022	670,156	(8,689)	(0.00)
		1,238,056	0.11

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

Bought USD Sold EUR at 1.092297 20/05/2022	21,432,077	767,579	0.07
Bought EUR Sold USD at 0.935995 20/05/2022	457,834	(5,936)	(0.00)
		761,643	0.07

Other Assets and Liabilities 11,012,674 0.99

Net Assets 1,119,448,437 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	37.53
France	FR	7.60
Germany	DE	7.41
Ireland	IE	6.85
Sweden	SE	6.08
Netherlands	NL	5.71
Switzerland	CH	4.18
Austria	AT	3.47
Spain	ES	3.12
Norway	NO	2.66
Luxembourg	LU	2.59
Finland	FI	2.54
Italy	IT	2.53
Belgium	BE	2.45
Bermuda	BM	1.36
Greece	GR	1.08
USA	US	0.51
Faroe Islands	FO	0.47
Portugal	PT	0.34
Canada	CA	0.24
Australia	AU	0.00
Turkey	TR	0.00
Cash and other net assets		1.27

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	135,086	6,722,351	1.61
Marathon Petroleum	US	USD	71,613	6,407,215	1.53
Cabot Oil & Gas	US	USD	163,367	4,777,668	1.14
ConocoPhillips	US	USD	37,698	3,695,158	0.88
				21,602,372	5.16
Materials					
Arcelormittal	LU	EUR	230,569	6,830,879	1.63
LafargeHolcim	CH	CHF	125,901	6,235,479	1.49
				13,066,358	3.12
Industrials					
Assa Abloy (B)	SE	SEK	325,779	8,337,296	1.99
Allison Transmission Holdings	US	USD	142,313	5,406,471	1.29
Norfolk Southern	US	USD	16,292	4,280,397	1.02
Pacific Basin Shipping	HK	HKD	8,860,000	4,102,356	0.98
Woodward	US	USD	32,143	3,654,659	0.87
Sinotrans (H)	CN	HKD	9,024,000	2,745,602	0.66
Bunzl	GB	GBP	68,236	2,660,784	0.64
DCC	IE	GBP	27,706	2,116,162	0.51
Recruit Holdings	JP	JPY	40,800	1,513,278	0.36
				34,817,005	8.31
Information Technology					
Microsoft	US	USD	60,033	17,056,576	4.07
Alphabet (A)	US	USD	4,647	10,833,226	2.59
MasterCard	US	USD	25,952	9,566,167	2.28
Flex	US	USD	435,185	7,393,793	1.77
VeriSign	US	USD	39,674	7,208,369	1.72
Elite Material	TW	TWD	901,000	6,757,598	1.61
Salesforce.com	US	USD	34,823	6,339,875	1.51
Advanced Micro Devices	US	USD	71,329	6,301,917	1.50
Concentrix	US	USD	38,851	6,279,099	1.50
Samsung Electronics	KR	KRW	98,938	5,299,255	1.27
Intel	US	USD	118,234	5,255,501	1.25
Murata Manufacturing	JP	JPY	81,300	4,910,387	1.17
Genpact	US	USD	119,717	4,895,228	1.17
Obic	JP	JPY	29,300	4,399,408	1.05
Lumentum Holdings	US	USD	52,942	4,385,186	1.05
TDK	JP	JPY	111,000	3,495,315	0.83
Infineon Technologies	DE	EUR	115,715	3,347,107	0.80
Nan Ya Printed Circuit Board	TW	TWD	245,000	3,323,918	0.79
Tencent Holdings	CN	HKD	65,800	3,111,316	0.74
Qualcomm	US	USD	17,648	2,541,312	0.61
SAP	DE	EUR	24,008	2,468,115	0.59
				125,168,668	29.89
Consumer Discretionary					
Oriental Land	JP	JPY	55,100	8,428,594	2.01
NVR	US	USD	1,584	7,111,796	1.70
Amazon.com	US	USD	2,394	6,056,413	1.45
Zhongsheng Group Holdings	CN	HKD	886,500	5,884,450	1.41
Starbucks	US	USD	54,921	4,161,913	0.99
Stellantis	NL	EUR	257,982	3,529,138	0.84
Nine Entertainment Holdings	AU	AUD	1,505,268	2,871,962	0.69
Lowe's Cos	US	USD	10,265	2,071,066	0.49
JD.com (A)	CN	HKD	3,135	98,973	0.02
				40,214,305	9.60
Consumer Staples					
Bunge	US	USD	74,374	8,651,184	2.07
Swedish Match	SE	SEK	848,393	6,802,507	1.62
Kao	JP	JPY	136,100	5,508,350	1.32
Nestle	CH	CHF	21,971	2,847,507	0.68
British American Tobacco (UK)	GB	GBP	58,782	2,476,069	0.59
Marks & Spencer Group	GB	GBP	1,127,218	1,951,254	0.47
				28,236,871	6.74
Healthcare					
AstraZeneca	GB	GBP	73,956	9,933,086	2.37
Boston Scientific	US	USD	195,083	8,331,995	1.99
Horizon Therapeutics	US	USD	80,474	8,109,365	1.94
CSL	AU	AUD	41,514	8,014,405	1.91
ICON	IE	USD	31,328	7,235,515	1.73
UnitedHealth Group	US	USD	9,529	4,912,676	1.17
Roche Holding	CH	CHF	9,273	3,456,630	0.83
AmerisourceBergen	US	USD	17,763	2,733,903	0.65
Nippon Shinyaku	JP	JPY	35,100	2,397,852	0.57
				55,125,427	13.16
Financials					
Morgan Stanley	US	USD	110,198	9,115,579	2.18
AXA	FR	EUR	303,918	8,153,656	1.95
JPMorgan Chase	US	USD	52,939	6,463,852	1.54
Wells Fargo	US	USD	142,527	6,382,359	1.52
RenaissanceRe Holdings	BM	USD	41,088	6,019,392	1.44
Bank Mandiri Persero	ID	IDR	8,510,600	5,250,639	1.25
Postal Savings Bank of China	CN	HKD	6,457,000	4,919,535	1.17
Citigroup	US	USD	59,940	2,950,247	0.70
Palomar Holdings	US	USD	49,697	2,796,947	0.67

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Discover Financial Services	US	USD	22,120	2,548,224	0.61
				54,600,430	13.04
Real Estate					
Simon Property Group REIT	US	USD	65,261	7,982,073	1.91
Longfor Group Holdings	CN	HKD	566,500	2,810,567	0.67
				10,792,640	2.58
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	497	9,027,356	2.16
				9,027,356	2.16
Communication Services					
T-Mobile US	US	USD	51,984	6,570,778	1.57
				6,570,778	1.57
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	777,457	9,019,891	2.15
				9,019,891	2.15
Communication Services					
Cellnex Telecom	ES	EUR	205,383	9,643,779	2.30
				9,643,779	2.30
Fractions				(4)	(0.00)
Total Investments (Cost USD 383,895,862)				417,885,876	99.78
Other Assets and Liabilities				909,083	0.22
Net Assets				418,794,959	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	50.91
Japan	JP	7.32
China	CN	4.67
Spain	ES	4.46
Ireland	IE	4.39
UK	GB	4.06
Sweden	SE	3.62
France	FR	3.55
Switzerland	CH	2.99
Australia	AU	2.60
Taiwan Area	TW	2.41
Luxembourg	LU	1.63
Bermuda	BM	1.44
Germany	DE	1.39
Korea	KR	1.27
Indonesia	ID	1.25
Hong Kong SAR China	HK	0.98
Netherlands	NL	0.84
Cash and other net assets		0.22

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shell	GB	GBP	9,667	250,512	5.70
Total	FR	EUR	3,250	153,481	3.49
Harbour Energy	GB	GBP	6,745	40,557	0.92
				444,550	10.12
Utilities					
National Grid	GB	GBP	8,663	123,353	2.81
Centrica	GB	GBP	90,996	86,228	1.96
Enel	IT	EUR	5,776	35,915	0.82
Engie	FR	EUR	1,797	20,346	0.46
				265,842	6.05
Materials					
Glencore	CH	GBP	18,742	111,150	2.53
Arcelormittal	LU	EUR	3,661	102,929	2.34
LafargeHolcim	CH	CHF	2,143	100,722	2.29
Stora Enso (FI)	FI	EUR	5,188	98,027	2.23
Outokumpu	FI	EUR	12,513	59,249	1.35
Navigator	PT	EUR	9,788	38,369	0.87
				510,446	11.62
Industrials					
DCC	IE	GBP	1,045	75,745	1.72
DKSH Holding	CH	CHF	921	75,562	1.72
Eiffage	FR	EUR	512	48,353	1.10
Assa Abloy (B)	SE	SEK	1,676	40,704	0.93
Safran	FR	EUR	322	33,224	0.76
Inwido	SE	SEK	1,746	23,077	0.53
Daimler Truck Holding	DE	EUR	478	12,332	0.28
				308,997	7.03
Information Technology					
Capgemini	FR	EUR	521	102,168	2.33
Infinion Technologies	DE	EUR	2,077	57,014	1.30
Telefonaktiebolaget LM Ericsson	SE	SEK	4,806	36,900	0.84
SAP	DE	EUR	274	26,731	0.61
Software	DE	EUR	750	22,155	0.50
				244,968	5.58
Consumer Discretionary					
Stellantis	NL	EUR	5,161	67,000	1.52
Publicis Groupe	FR	EUR	1,136	65,411	1.49
Technogym	IT	EUR	6,427	46,499	1.06
Vistry Group	GB	GBP	2,131	21,258	0.48
				200,168	4.56
Consumer Staples					
Swedish Match	SE	SEK	11,882	90,412	2.06
British American Tobacco (UK)	GB	GBP	2,039	81,508	1.86
Colruyt	BE	EUR	1,994	69,650	1.59
Nestle	CH	CHF	282	34,684	0.79
Associated British Foods	GB	GBP	1,660	31,803	0.72
Marks & Spencer Group	GB	GBP	15,071	24,758	0.56
Aryzta	CH	CHF	25,942	23,120	0.53
				355,935	8.10
Healthcare					
Sanofi	FR	EUR	1,232	124,654	2.84
Bayer	DE	EUR	1,911	120,202	2.74
AstraZeneca	GB	GBP	903	115,096	2.62
Synlab	DE	EUR	3,418	48,501	1.10
Roche Holding	CH	CHF	128	45,280	1.03
				453,733	10.33
Financials					
UBS Group	CH	CHF	6,351	103,623	2.36
AXA	FR	EUR	3,704	94,304	2.15
Natwest Group	GB	GBP	35,742	92,921	2.11
Allianz	DE	EUR	332	71,778	1.63
Zurich Insurance Group	CH	CHF	160	69,641	1.59
Intesa Sanpaolo	IT	EUR	35,427	69,253	1.58
Societe Generale	FR	EUR	2,917	67,587	1.54
HSBC Holdings (UK)	GB	GBP	11,248	67,243	1.53
Barclays	GB	GBP	37,956	67,082	1.53
SCOR	FR	EUR	2,022	54,594	1.24
Hannover Rueck	DE	EUR	340	50,626	1.15
TBC Bank Group	GE	GBP	2,916	43,886	1.00
NN Group	NL	EUR	871	40,885	0.93
St James's Place	GB	GBP	1,816	28,110	0.64
Legal & General Group	GB	GBP	8,719	26,213	0.60
Prudential	GB	GBP	1,705	20,536	0.47
				968,282	22.04
Real Estate					
Vonovia	DE	EUR	1,745	66,310	1.51
ADLER Group	LU	EUR	1,623	11,742	0.27
				78,052	1.78

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	42,435	0.97
				42,435	0.97
Communication Services					
Tele2 (B)	SE	SEK	7,641	96,335	2.19
Deutsche Telekom	DE	EUR	3,269	57,436	1.31
Elisa (A)	FI	EUR	384	21,412	0.49
				175,183	3.99
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	9,130	100,521	2.29
				100,521	2.29
Industrials					
Ferrovial	ES	EUR	1,645	40,451	0.92
				40,451	0.92
Communication Services					
Cellnex Telecom	ES	EUR	921	41,040	0.93
				41,040	0.93
Total Investments (Cost EUR 3,690,572)					
				4,230,603	96.29
Other Assets and Liabilities					
				163,038	3.71
Net Assets					
				4,393,641	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.52
France	FR	17.39
Switzerland	CH	12.83
Germany	DE	12.13
Sweden	SE	6.54
Spain	ES	4.14
Finland	FI	4.07
Italy	IT	3.45
Ireland	IE	2.69
Luxembourg	LU	2.61
Netherlands	NL	2.46
Belgium	BE	1.59
Georgia	GE	1.00
Portugal	PT	0.87
Cash and other net assets		3.71

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Friedrich Vonwerk Group SE	DE	EUR	153,118	4,317,928	0.53
				4,317,928	0.53
Utilities					
RWE	DE	EUR	694,389	27,490,861	3.36
				27,490,861	3.36
Materials					
Linde	GB	EUR	259,912	78,350,472	9.57
				78,350,472	9.57
Industrials					
Siemens	DE	EUR	473,175	55,730,552	6.81
Airbus	FR	EUR	368,880	38,916,840	4.75
Brenntag	DE	EUR	331,885	24,539,577	3.00
MTU Aero Engines	DE	EUR	82,694	16,013,693	1.96
Deutsche Post	DE	EUR	253,455	10,371,379	1.27
Stabilus	LU	EUR	91,571	4,139,009	0.51
				149,711,050	18.29
Information Technology					
SAP	DE	EUR	725,043	70,735,195	8.64
Infineon Technologies	DE	EUR	1,285,000	35,273,250	4.31
SUSE	DE	EUR	265,091	8,233,726	1.01
Cancom	DE	EUR	106,598	4,914,168	0.60
Adesso	DE	EUR	24,725	4,623,575	0.56
Datagroup	DE	EUR	37,448	2,965,882	0.36
New Work	DE	EUR	10,560	1,710,720	0.21
				128,456,516	15.69
Consumer Discretionary					
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	462,242	36,766,729	4.49
adidas	DE	EUR	86,176	16,694,015	2.04
Stroer	DE	EUR	245,715	14,042,612	1.72
Just Eat Takeaway.com	NL	EUR	378,633	9,958,048	1.22
Puma	DE	EUR	111,773	7,900,116	0.97
Zalando	DE	EUR	102,524	3,878,483	0.47
Knaus Tabbert	DE	EUR	87,516	3,526,895	0.43
EDAG Engineering Group	CH	EUR	277,826	3,264,456	0.40
				96,051,354	11.73
Healthcare					
Bayer	DE	EUR	746,074	46,928,055	5.73
Ottagio (DE)	NL	EUR	656,326	28,904,597	3.53
Merck	DE	EUR	148,785	26,327,506	3.22
Fresenius SE & Co	DE	EUR	724,363	24,483,469	2.99
Siemens Healthineers	DE	EUR	456,459	23,398,088	2.86
Sartorius Stedim Biotech (H)	FR	EUR	39,168	12,255,667	1.50
Fresenius Medical Care	DE	EUR	178,047	10,583,114	1.29
Compugroup Medical	DE	EUR	100,109	5,125,581	0.63
Synlab	DE	EUR	339,994	4,824,515	0.59
Stratec	DE	EUR	25,012	2,696,294	0.33
Nexus	DE	EUR	43,016	1,989,490	0.24
				187,516,376	22.91
Financials					
Allianz	DE	EUR	302,013	65,295,211	7.98
Deutsche Boerse	DE	EUR	124,646	20,716,165	2.53
Hannover Rueck	DE	EUR	133,630	19,897,507	2.43
Deutsche Pfandbriefbank	DE	EUR	536,996	6,470,802	0.79
Talanx Aktiengesellschaft	DE	EUR	122,646	4,881,311	0.60
Hypoport	DE	EUR	6,692	1,773,380	0.22
				119,034,376	14.54
Real Estate					
Vonovia	DE	EUR	371,540	14,118,520	1.72
				14,118,520	1.72
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	417	5,694,574	0.70
				5,694,574	0.70
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Grifols (Pref'd)	ES	EUR	748,165	7,810,843	0.95
				7,810,843	0.95
Fractions				(5)	(0.00)
Total Investments (Cost EUR 822,947,218)				818,532,865	100.00

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CHF) (hedged)			
Bought EUR Sold CHF at 0.978474 20/05/2022	40,220	93	0.00
Bought CHF Sold EUR at 1.019508 20/05/2022	1,729,952	(8,217)	(0.00)
		(8,124)	(0.00)
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.092297 20/05/2022	34,323,256	1,229,270	0.15
Bought EUR Sold USD at 0.935995 20/05/2022	826,719	(10,719)	(0.00)
		1,218,551	0.15
Y-ACC Shares (CHF) (hedged)			
Bought EUR Sold CHF at 0.978474 20/05/2022	115,778	269	0.00
Bought CHF Sold EUR at 1.019508 20/05/2022	3,437,247	(16,327)	(0.00)
		(16,058)	(0.00)
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.092297 20/05/2022	1,328,027	47,563	0.01
Bought EUR Sold USD at 0.935995 20/05/2022	31,294	(406)	(0.00)
		47,157	0.01
Other Assets and Liabilities		(1,225,194)	(0.16)
Net Assets		818,549,197	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	76.87
UK	GB	9.57
France	FR	6.25
Netherlands	NL	4.75
Spain	ES	0.95
Ireland	IE	0.70
Luxembourg	LU	0.51
Switzerland	CH	0.40
Cash and other net assets		0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	373,493	13,598,434	1.03
				13,598,434	1.03
Utilities					
Brookfield Renewable	US	CAD	459,157	16,642,175	1.26
				16,642,175	1.26
Materials					
Ecolab	US	USD	124,865	21,591,608	1.63
Air Liquide	FR	EUR	115,655	20,150,220	1.52
				41,741,828	3.16
Industrials					
AMETEK	US	USD	151,632	19,472,586	1.47
Johnson Controls International	US	USD	273,786	16,742,014	1.27
Advanced Drainage Systems	US	USD	158,882	16,730,225	1.26
SMC	JP	JPY	33,531	16,510,151	1.25
Daikin Industries	JP	JPY	100,343	15,677,787	1.19
				85,132,763	6.44
Information Technology					
Microsoft	US	USD	287,831	81,778,459	6.18
Apple	US	USD	306,467	49,503,677	3.74
Alphabet (A)	US	USD	19,879	46,342,315	3.50
Taiwan Semiconductor Manufacturing	TW	TWD	2,194,901	40,141,830	3.03
Salesforce.com	US	USD	130,429	23,745,969	1.80
Keyence	JP	JPY	55,497	22,752,238	1.72
Trimble	US	USD	208,674	14,141,870	1.07
Murata Manufacturing	JP	JPY	226,313	13,668,919	1.03
Dassault Systemes	FR	EUR	292,244	13,098,734	0.99
SolarEdge Technologies	IL	USD	50,102	12,857,586	0.97
Infinion Technologies	DE	EUR	238,079	6,886,549	0.52
Autodesk	US	USD	35,279	6,788,737	0.51
				331,706,883	25.08
Consumer Discretionary					
Amazon.com	US	USD	21,939	55,501,999	4.20
LVMH Moet Hennessy Louis Vuitton	FR	EUR	66,989	43,730,557	3.31
EssilorLuxottica	FR	EUR	210,468	36,327,588	2.75
Nike	US	USD	225,378	28,562,095	2.16
Airbnb	US	USD	111,020	17,712,085	1.34
Booking Holdings	US	USD	7,166	16,303,746	1.23
Aptiv	IE	USD	96,988	10,527,112	0.80
Pearson	GB	GBP	1,035,712	10,227,402	0.77
Alibaba Group Holding ADR	CN	USD	98,886	9,945,973	0.75
Midea Group	CN	CNY	955,306	8,190,165	0.62
Tesla	US	USD	8,958	8,163,245	0.62
MercadoLibre	AR	USD	5,587	5,694,647	0.43
Moncler	IT	EUR	56,137	2,974,292	0.22
				253,860,906	19.19
Consumer Staples					
L'Oreal	FR	EUR	98,575	36,241,434	2.74
Diageo	GB	GBP	475,457	24,009,870	1.82
Estee Lauder (A)	US	USD	46,387	12,551,293	0.95
				72,802,597	5.50
Healthcare					
Thermo Fisher Scientific	US	USD	90,850	50,970,253	3.85
Sonova Holding (B)	CH	CHF	113,820	41,585,046	3.14
Danaher	US	USD	152,662	39,061,648	2.95
Stryker	US	USD	147,535	35,966,108	2.72
ICON	IE	USD	155,134	35,829,761	2.71
Boston Scientific	US	USD	834,646	35,647,711	2.70
IQVIA Holdings	US	USD	159,080	35,543,144	2.69
Insulet	US	USD	34,226	8,291,846	0.63
Dexcom	US	USD	19,517	8,275,394	0.63
Align Technology	US	USD	10,017	3,060,343	0.23
				294,231,254	22.24
Financials					
AIA Group	HK	HKD	2,813,933	27,801,939	2.10
Charles Schwab	US	USD	361,530	24,659,935	1.86
Chailase Holding	TW	TWD	2,362,930	18,916,186	1.43
Axis Bank	IN	INR	1,791,522	17,015,576	1.29
HDFC Bank ADR	IN	USD	285,622	15,989,100	1.21
Prudential	GB	GBP	1,094,312	13,889,188	1.05
				118,271,924	8.94
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1,388	25,239,965	1.91
				25,239,965	1.91
Communication Services					
Safaricom	KE	KES	40,279,840	11,722,199	0.89
Netflix	US	USD	31,247	6,246,269	0.47
				17,968,468	1.36

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Acciona Energias Renovables	ES	EUR	366,510	13,664,112	1.03
				13,664,112	1.03
Materials					
Grupo Mexico	MX	MXN	1,915,504	9,161,374	0.69
				9,161,374	0.69
Industrials					
Ryanair Holdings	IE	EUR	1,106,156	17,029,589	1.29
Armac Locacao Logistica E Servicos	BR	BRL	2,469,293	7,646,049	0.58
				24,675,638	1.87
Information Technology					
Amadeus IT Group	ES	EUR	229,761	14,623,463	1.11
				14,623,463	1.11
Unlisted					
Consumer Discretionary					
Lyst Service (Pref'd) Perpetual	GB	USD	137,747	1,491,801	0.11
				1,491,801	0.11
Fractions					4 0.00
Total Investments (Cost USD 1,252,083,421)				1,334,813,589	100.92
				Underlying exposure USD	Unrealised gain/(loss) USD
					% Net Assets
Forward Foreign Exchange Contracts					
A-ACC Shares (CZK) (CZK/USD hedged)					
Bought USD Sold CZK at 0.043830 20/05/2022				1,503,124	36,691 0.00
Bought USD Sold CZK at 0.042868 20/05/2022				1,411,216	2,728 0.00
Bought CZK Sold USD at 22.463100 20/05/2022				39,774,021	(1,547,282) (0.12)
					(1,507,863) (0.11)
A-ACC Shares (EUR) (hedged)					
Bought USD Sold JPY at 0.007984 20/05/2022				18,519,543	667,433 0.05
Bought USD Sold GBP at 1.313290 20/05/2022				13,155,493	593,077 0.04
Bought USD Sold CHF at 1.071092 20/05/2022				12,072,953	488,498 0.04
Bought USD Sold TWD at 0.034585 20/05/2022				16,551,158	278,250 0.02
Bought USD Sold EUR at 1.074400 20/05/2022				12,515,587	235,822 0.02
Bought USD Sold ZAR at 0.068102 20/05/2022				1,288,025	98,295 0.01
Bought USD Sold CAD at 0.796368 20/05/2022				4,883,665	96,343 0.01
Bought USD Sold BRL at 0.209649 20/05/2022				2,356,035	93,670 0.01
Bought USD Sold CNY at 0.156304 20/05/2022				2,175,316	85,554 0.01
Bought USD Sold MXN at 0.050217 20/05/2022				2,644,901	67,994 0.01
Bought USD Sold INR at 0.013082 20/05/2022				8,400,254	22,399 0.00
Bought USD Sold EUR at 1.056087 20/05/2022				10,198,573	15,056 0.00
Bought USD Sold HKD at 0.127579 20/05/2022				7,753,918	5,174 0.00
Bought MXN Sold USD at 20.578339 20/05/2022				222,083	1,664 0.00
Bought GBP Sold USD at 0.798106 20/05/2022				265,504	778 0.00
Bought BRL Sold USD at 5.023180 20/05/2022				35,854	460 0.00
Bought TWD Sold USD at 29.419500 20/05/2022				669,270	444 0.00
Bought INR Sold USD at 76.859997 20/05/2022				109,886	310 0.00
Bought CAD Sold USD at 1.284383 20/05/2022				57,148	175 0.00
Bought HKD Sold USD at 7.844489 20/05/2022				177,794	23 0.00
Bought HKD Sold USD at 7.843714 20/05/2022				474,469	13 0.00
Bought CHF Sold USD at 0.968426 20/05/2022				315,460	(967) (0.00)
Bought CAD Sold USD at 1.275232 20/05/2022				269,049	(1,101) (0.00)
Bought CNY Sold USD at 6.596290 20/05/2022				194,291	(1,553) (0.00)
Bought GBP Sold USD at 0.785979 20/05/2022				148,859	(1,832) (0.00)
Bought BRL Sold USD at 4.890740 20/05/2022				261,003	(3,620) (0.00)
Bought EUR Sold USD at 0.945847 20/05/2022				4,334,847	(11,167) (0.00)
Bought CHF Sold USD at 0.957817 20/05/2022				820,824	(11,479) (0.00)
Bought JPY Sold USD at 127.936400 20/05/2022				895,527	(12,599) (0.00)
Bought ZAR Sold USD at 14.843535 20/05/2022				1,371,405	(83,380) (0.01)
Bought EUR Sold USD at 0.915288 20/05/2022				325,090,377	(11,313,411) (0.86)
					(8,689,677) (0.66)
A-ACC Shares (PLN) (PLN/USD hedged)					
Bought USD Sold PLN at 0.230467 20/05/2022				34,097	842 0.00
Bought USD Sold PLN at 0.223886 20/05/2022				32,613	(149) (0.00)
Bought PLN Sold USD at 4.270402 20/05/2022				902,538	(35,670) (0.00)
					(34,977) (0.00)
A-ACC Shares (SGD) (SGD/USD hedged)					
Bought USD Sold SGD at 0.727449 20/05/2022				5,572	30 0.00
Bought USD Sold SGD at 0.724023 20/05/2022				5,282	3 0.00
Bought SGD Sold USD at 1.354176 20/05/2022				142,891	(2,872) (0.00)
					(2,839) (0.00)

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-ACC Shares (EUR) (hedged)			
Bought USD Sold JPY at 0.007984 20/05/2022	6,585,058	237,322	0.02
Bought USD Sold GBP at 1.313270 20/05/2022	4,677,710	210,807	0.02
Bought USD Sold CHF at 1.071092 20/05/2022	4,292,864	173,699	0.01
Bought USD Sold TWD at 0.034585 20/05/2022	5,885,153	98,938	0.01
Bought USD Sold EUR at 1.074400 20/05/2022	3,603,752	67,903	0.01
Bought USD Sold ZAR at 0.068102 20/05/2022	457,986	34,951	0.00
Bought USD Sold EUR at 1.083410 20/05/2022	1,252,044	34,289	0.00
Bought USD Sold CAD at 0.796368 20/05/2022	1,736,546	34,258	0.00
Bought USD Sold BRL at 0.209649 20/05/2022	837,743	33,307	0.00
Bought USD Sold CNY at 0.156304 20/05/2022	773,481	30,421	0.00
Bought USD Sold MXN at 0.050217 20/05/2022	940,459	24,177	0.00
Bought USD Sold INR at 0.013082 20/05/2022	2,986,907	7,965	0.00
Bought USD Sold EUR at 1.056087 20/05/2022	3,690,012	5,448	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	2,757,088	1,840	0.00
Bought MXN Sold USD at 20.543576 20/05/2022	57,332	332	0.00
Bought GBP Sold USD at 0.798106 20/05/2022	99,987	293	0.00
Bought MXN Sold USD at 20.578341 20/05/2022	25,609	192	0.00
Bought BRL Sold USD at 5.023179 20/05/2022	13,657	175	0.00
Bought INR Sold USD at 76.859994 20/05/2022	52,398	148	0.00
Bought TWD Sold USD at 29.419499 20/05/2022	205,680	137	0.00
Bought CAD Sold USD at 1.284383 20/05/2022	22,423	68	0.00
Bought HKD Sold USD at 7.844489 20/05/2022	71,936	9	0.00
Bought HKD Sold USD at 7.843714 20/05/2022	171,437	5	0.00
Bought TWD Sold USD at 29.316899 20/05/2022	58,079	(164)	(0.00)
Bought CHF Sold USD at 0.968426 20/05/2022	116,787	(358)	(0.00)
Bought CAD Sold USD at 1.275232 20/05/2022	101,001	(413)	(0.00)
Bought CNY Sold USD at 6.596290 20/05/2022	72,298	(578)	(0.00)
Bought GBP Sold USD at 0.785979 20/05/2022	68,068	(838)	(0.00)
Bought BRL Sold USD at 4.890740 20/05/2022	95,241	(1,321)	(0.00)
Bought EUR Sold USD at 0.945847 20/05/2022	1,423,487	(3,667)	(0.00)
Bought CHF Sold USD at 0.957818 20/05/2022	305,069	(4,266)	(0.00)
Bought JPY Sold USD at 127.936399 20/05/2022	347,190	(4,886)	(0.00)
Bought ZAR Sold USD at 14.843535 20/05/2022	487,633	(29,648)	(0.00)
Bought EUR Sold USD at 0.915177 20/05/2022	115,607,624	(4,036,842)	(0.31)
		(3,086,297)	(0.23)

Y-ACC Shares (EUR) (hedged)			
Bought USD Sold JPY at 0.007984 20/05/2022	5,966,864	215,042	0.02
Bought USD Sold GBP at 1.313270 20/05/2022	4,238,640	191,019	0.01
Bought USD Sold CHF at 1.071092 20/05/2022	3,889,839	157,391	0.01
Bought USD Sold EUR at 1.080900 20/05/2022	6,244,928	156,161	0.01
Bought USD Sold TWD at 0.034585 20/05/2022	5,332,666	89,650	0.01
Bought USD Sold EUR at 1.074400 20/05/2022	3,400,755	64,078	0.00
Bought USD Sold ZAR at 0.068102 20/05/2022	414,991	31,670	0.00
Bought USD Sold CAD at 0.796368 20/05/2022	1,573,481	31,041	0.00
Bought USD Sold BRL at 0.209649 20/05/2022	759,106	30,180	0.00
Bought USD Sold CNY at 0.156304 20/05/2022	700,873	27,565	0.00
Bought USD Sold MXN at 0.050217 20/05/2022	852,167	21,907	0.00
Bought USD Sold INR at 0.013082 20/05/2022	2,706,501	7,217	0.00
Bought USD Sold EUR at 1.056087 20/05/2022	2,968,397	4,382	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	2,498,262	1,667	0.00
Bought MXN Sold USD at 20.578339 20/05/2022	49,042	367	0.00
Bought GBP Sold USD at 0.798106 20/05/2022	52,750	155	0.00
Bought BRL Sold USD at 5.023182 20/05/2022	9,874	127	0.00
Bought TWD Sold USD at 29.419500 20/05/2022	161,974	108	0.00
Bought CAD Sold USD at 1.284383 20/05/2022	15,105	46	0.00
Bought HKD Sold USD at 7.843714 20/05/2022	178,385	5	0.00
Bought HKD Sold USD at 7.839730 20/05/2022	161,039	(77)	(0.00)
Bought INR Sold USD at 76.585901 20/05/2022	187,708	(142)	(0.00)
Bought CAD Sold USD at 1.275232 20/05/2022	40,777	(167)	(0.00)
Bought CHF Sold USD at 0.968426 20/05/2022	90,250	(277)	(0.00)
Bought CNY Sold USD at 6.596290 20/05/2022	48,482	(387)	(0.00)
Bought TWD Sold USD at 29.316901 20/05/2022	137,122	(388)	(0.00)
Bought BRL Sold USD at 4.890740 20/05/2022	76,389	(1,059)	(0.00)
Bought MXN Sold USD at 20.102196 20/05/2022	67,794	(1,073)	(0.00)
Bought CAD Sold USD at 1.263118 20/05/2022	133,796	(1,813)	(0.00)
Bought CNY Sold USD at 6.407200 20/05/2022	51,957	(1,893)	(0.00)
Bought ZAR Sold USD at 14.709823 20/05/2022	29,144	(2,018)	(0.00)
Bought BRL Sold USD at 4.751810 20/05/2022	48,866	(2,047)	(0.00)
Bought CHF Sold USD at 0.957818 20/05/2022	184,586	(2,581)	(0.00)
Bought TWD Sold USD at 29.010600 20/05/2022	208,617	(2,763)	(0.00)
Bought EUR Sold USD at 0.945847 20/05/2022	1,243,965	(3,205)	(0.00)
Bought JPY Sold USD at 127.936400 20/05/2022	355,568	(5,004)	(0.00)
Bought JPY Sold USD at 125.835901 20/05/2022	262,612	(7,947)	(0.00)
Bought CHF Sold USD at 0.941450 20/05/2022	298,476	(9,203)	(0.00)
Bought GBP Sold USD at 0.766352 20/05/2022	324,003	(11,979)	(0.00)
Bought ZAR Sold USD at 14.843535 20/05/2022	412,974	(25,108)	(0.00)
Bought EUR Sold USD at 0.915211 20/05/2022	104,750,578	(3,653,919)	(0.28)
		(2,703,272)	(0.20)

Other Assets and Liabilities 3,912,939 0.31

Net Assets 1,322,701,603 100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	52.92
France	FR	11.31
Ireland	IE	6.70
Japan	JP	5.19
Taiwan Area	TW	4.46
UK	GB	3.75
India	IN	3.52
Switzerland	CH	3.14
Spain	ES	2.14
Hong Kong SAR China	HK	2.10
China	CN	1.37
Israel	IL	0.97
Kenya	KE	0.89
Mexico	MX	0.69
Brazil	BR	0.58
Germany	DE	0.52
Argentina	AR	0.43
Italy	IT	0.22
Cash and other net liabilities		(0.92)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Worldline (France)	FR	EUR	794,686	30,078,873	1.29
MasterCard	US	USD	69,605	24,348,374	1.04
Fiserv	US	USD	247,832	23,810,711	1.02
Visa	US	USD	114,089	23,403,473	1.00
Fidelity National Information Services	US	USD	198,196	19,079,434	0.82
Global Payments	US	USD	113,433	15,130,912	0.65
Z Holdings	JP	JPY	3,435,140	13,008,746	0.56
Fair Isaac	US	USD	32,367	11,641,202	0.50
PayPal Holdings	US	USD	115,877	9,936,552	0.42
Broadridge Financial Solutions	US	USD	27,853	3,875,713	0.17
				174,313,990	7.45

Consumer Discretionary					
MercadoLibre	AR	USD	23,428	22,660,972	0.97
Alibaba Group Holding ADR	CN	USD	169,449	16,173,858	0.69
				38,834,830	1.66

Financials					
JPMorgan Chase	US	USD	1,035,461	119,980,851	5.13
Berkshire Hathaway (B)	US	USD	377,423	117,139,856	5.01
Bank of America	US	USD	2,903,491	100,709,467	4.30
Wells Fargo	US	USD	2,061,825	87,619,020	3.74
Charles Schwab	US	USD	1,140,408	73,819,448	3.15
Morgan Stanley	US	USD	849,414	66,679,522	2.85
Arthur J Gallagher	US	USD	386,113	63,822,766	2.73
LPL Financial Holdings	US	USD	318,582	58,507,157	2.50
AIA Group	HK	HKD	6,098,747	57,182,672	2.44
Arch Capital Group	BM	USD	1,043,887	45,995,418	1.97
W R Berkley	US	USD	695,077	44,445,323	1.90
Everest Re Group	BM	USD	159,627	42,506,734	1.82
S&P Global	US	USD	115,913	42,198,399	1.80
Barclays	GB	GBP	22,780,279	40,260,948	1.72
Julius Baer Group	CH	CHF	870,232	40,153,853	1.72
Nordea Bank	FI	SEK	3,670,132	35,163,768	1.50
Brown & Brown	US	USD	573,835	34,596,179	1.48
Ally Financial	US	USD	875,499	34,463,279	1.47
Natwest Group	GB	GBP	13,230,091	34,395,060	1.47
Raymond James Financial	US	USD	347,476	33,446,736	1.43
SVB Financial Group	US	USD	64,848	31,181,802	1.33
HSBC Holdings	GB	HKD	4,949,807	29,790,229	1.27
Kinsale Capital Group	US	USD	134,432	29,574,421	1.26
HSBC Holdings ADR	GB	USD	989,278	29,399,031	1.26
Axis Bank	IN	INR	3,235,979	29,167,050	1.25
Apollo Global Management	US	USD	595,056	29,166,906	1.25
Banco Bradesco ADR	BR	USD	7,837,901	27,409,409	1.17
AXA	FR	EUR	1,052,713	26,802,084	1.15
KB Financial Group	KR	KRW	595,465	26,478,933	1.13
Comerica	US	USD	328,586	26,174,600	1.12
St James's Place	GB	GBP	1,689,044	26,145,223	1.12
Ares Management	US	USD	388,449	25,602,195	1.09
ING Groep	NL	EUR	2,739,087	24,925,689	1.07
China Merchants Bank (H)	CN	HKD	4,304,965	24,758,779	1.06
Chailease Holding	TW	TWD	3,243,064	24,637,730	1.05
Western Alliance	US	USD	314,508	23,304,213	1.00
3i Group	GB	GBP	1,420,750	22,449,693	0.96
Skandinaviska Enskilda Banken	SE	SEK	2,002,270	21,611,407	0.92
NN Group	NL	EUR	458,121	21,504,208	0.92
BNP Paribas	FR	EUR	421,741	20,962,648	0.90
XP (A)	BR	USD	818,661	19,896,479	0.85
KKR	US	USD	388,587	19,496,670	0.83
UniCredit	IT	EUR	2,015,757	17,950,313	0.77
Intesa Sanpaolo	IT	EUR	8,666,683	16,941,632	0.72
OTP Bank	HU	HUF	537,022	15,324,220	0.65
Erste Group Bank	AT	EUR	479,514	14,222,385	0.61
Euronext	NL	EUR	184,175	14,111,502	0.60
HDFC Bank	IN	INR	819,519	14,038,420	0.60
Intermediate Capital Group	GB	GBP	749,249	13,827,179	0.59
Steadfast Group	AU	AUD	3,559,851	12,408,962	0.53
Ping An Insurance Group (H)	CN	HKD	1,991,034	12,239,793	0.52
RenaissanceRe Holdings	BM	USD	86,939	12,086,868	0.52
Vinci Partners Investments	BR	USD	1,045,374	12,073,266	0.52
Patria Investments	KY	USD	743,812	11,759,818	0.50
KB Financial Group ADR	KR	USD	247,539	10,977,450	0.47
Hannover Rueck	DE	EUR	61,128	9,101,963	0.39
Bank Central Asia	ID	IDR	16,099,599	8,564,636	0.37
Antin Infrastructure Partners	FR	EUR	317,580	7,863,273	0.34
Bridgepoint Group	GB	GBP	1,797,770	6,564,716	0.28
Axos Financial	US	USD	161,488	6,019,688	0.26
Allfunds Group	GB	EUR	658,785	5,395,449	0.23
ICI Lombard General Insurance	IN	INR	338,499	5,368,448	0.23
BAWAG Group	AT	EUR	111,343	5,090,607	0.22
HDFC Bank ADR	IN	USD	71,022	3,773,009	0.16
Blackstone Group	US	USD	27,322	2,773,272	0.12
				1,972,002,724	84.27

Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	9,150	124,843,962	5.33
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1	1,147	0.00
				124,845,109	5.33

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Bankinter	ES	EUR	3,375,499	19,010,809	0.81
Grupo Financiero Banorte	MX	MXN	2,159,035	13,830,483	0.59
TCS Group Holding GDR*	CY	USD	501,498	5	0.00
				32,841,297	1.40
Fractions					
				(2)	(0.00)
				2,342,837,948	100.11

Contracts For Difference					
Apollo Global Management (GS)	USD	4,911,548	65,877	0.00	
Arthur J Gallagher (UBS)	USD	9,207,649	(193,141)	(0.01)	
Armac Locacao Logistica (E) (MS)	USD	10,934,651	(3,867,804)	(0.17)	
			(3,995,068)	(0.17)	

Forward Foreign Exchange Contracts					
A-ACC Shares (USD) (hedged)					
Bought USD Sold EUR at 1.092297 20/05/2022		54,247,594	1,942,850	0.08	
Bought EUR Sold GBP at 1.202340 20/05/2022		9,864,892	88,438	0.00	
Bought USD Sold KRW at 0.000815 20/05/2022		1,871,560	49,481	0.00	
Bought USD Sold TWD at 0.034585 20/05/2022		1,738,374	29,225	0.00	
Bought EUR Sold CHF at 0.980865 20/05/2022		2,929,497	13,982	0.00	
Bought EUR Sold SEK at 0.097025 20/05/2022		3,853,205	11,825	0.00	
Bought HKD Sold EUR at 8.378464 20/05/2022		909,904	11,800	0.00	
Bought USD Sold INR at 0.013082 20/05/2022		3,495,104	9,321	0.00	
Bought USD Sold IDR at 0.000070 20/05/2022		547,234	6,767	0.00	
Bought EUR Sold HUF at 0.002644 20/05/2022		1,005,154	3,960	0.00	
Bought EUR Sold AUD at 0.675824 20/05/2022		735,413	2,587	0.00	
Bought GBP Sold EUR at 0.842629 20/05/2022		202,224	834	0.00	
Bought KRW Sold USD at 1269.937924 20/05/2022		64,287	547	0.00	
Bought SEK Sold EUR at 10.425391 20/05/2022		58,626	494	0.00	
Bought INR Sold USD at 76.859999 20/05/2022		175,025	494	0.00	
Bought HKD Sold EUR at 8.281183 20/05/2022		268,367	324	0.00	
Bought EUR Sold JPY at 0.007309 20/05/2022		850,846	183	0.00	
Bought EUR Sold AUD at 0.674866 20/05/2022		68,827	144	0.00	
Bought HUF Sold EUR at 381.263500 20/05/2022		11,185	46	0.00	
Bought TWD Sold USD at 29.419501 20/05/2022		33,384	22	0.00	
Bought CHF Sold EUR at 1.022000 20/05/2022		299,609	(694)	(0.00)	
Bought EUR Sold USD at 0.946710 20/05/2022		1,099,827	(1,833)	(0.00)	
Bought EUR Sold USD at 0.945983 20/05/2022		964,506	(2,346)	(0.00)	
Bought EUR Sold MXN at 0.045972 20/05/2022		934,378	(9,166)	(0.00)	
Bought EUR Sold USD at 0.921205 20/05/2022		709,510	(20,265)	(0.00)	
Bought EUR Sold USD at 0.935995 20/05/2022		2,303,206	(29,863)	(0.00)	
Bought EUR Sold HKD at 0.116799 20/05/2022		9,174,846	(311,320)	(0.01)	
			1,797,837	0.08	

Other Assets and Liabilities					
			(408,342)	(0.00)	

Net Assets					
				2,340,232,375	100.00

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.36
UK	GB	8.90
Ireland	IE	5.33
Bermuda	BM	4.30
France	FR	3.66
Netherlands	NL	2.59
Brazil	BR	2.54
Hong Kong SAR China	HK	2.44
China	CN	2.27
India	IN	2.24
Switzerland	CH	1.72
Korea	KR	1.60
Finland	FI	1.50
Italy	IT	1.49
Taiwan Area	TW	1.05
Argentina	AR	0.97
Sweden	SE	0.92
Austria	AT	0.83
Spain	ES	0.81
Hungary	HU	0.65
Mexico	MX	0.59
Japan	JP	0.56
Australia	AU	0.53
Cayman Islands	KY	0.50
Germany	DE	0.39
Indonesia	ID	0.37
Cyprus	CY	0.00
Cash and other net liabilities		(0.11)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Hess	US	USD	57,057	6,064,573	0.73
				6,064,573	0.73
Utilities					
Enel	IT	EUR	1,105,325	7,242,327	0.87
American Water Works	US	USD	44,213	6,926,406	0.84
RWE	DE	EUR	129,435	5,399,773	0.65
Dubai Electricity & Water Authority PJSC	AE	AED	4,325,477	3,332,680	0.40
				22,901,186	2.76
Materials					
LG Chem	KR	KRW	16,267	6,696,800	0.81
Glencore	CH	GBP	994,383	6,214,219	0.75
Air Liquide	FR	EUR	33,911	5,908,275	0.71
Vulcan Materials	US	USD	30,617	5,386,535	0.65
Shin-Etsu Chemical	JP	JPY	36,051	5,038,313	0.61
LafargeHolcim	CH	CHF	42,705	2,115,026	0.26
				31,359,168	3.78
Industrials					
Canadian Pacific Railway	CA	USD	286,871	21,314,502	2.57
Vinci	FR	EUR	160,366	15,688,672	1.89
Norfolk Southern	US	USD	40,564	10,657,303	1.29
Honeywell International	US	USD	51,015	9,988,733	1.20
General Electric	US	USD	102,671	7,881,029	0.95
Uber Technologies	US	USD	192,197	6,217,580	0.75
Booz Allen Hamilton Holding (A)	US	USD	70,288	5,828,247	0.70
TransUnion	US	USD	58,023	5,195,356	0.63
Epiroc (A)	SE	SEK	237,243	4,876,555	0.59
Schneider Electric	FR	EUR	30,598	4,439,802	0.54
				92,087,779	11.10
Information Technology					
Microsoft	US	USD	158,731	45,098,524	5.44
Alphabet (A)	US	USD	14,918	34,776,426	4.19
Apple	US	USD	122,192	19,737,662	2.38
MasterCard	US	USD	43,962	16,204,891	1.95
Autodesk	US	USD	70,316	13,531,003	1.63
Visa	US	USD	55,955	12,095,217	1.46
KLA-Tencor	US	USD	35,069	11,592,259	1.40
Adobe	US	USD	25,577	10,327,054	1.25
Facebook (A)	US	USD	44,523	9,176,257	1.11
Qualcomm	US	USD	63,332	9,119,764	1.10
Samsung Electronics Perpetual (Pref'd)	KR	KRW	182,428	8,605,689	1.04
Intuit	US	USD	18,302	7,902,183	0.95
Flex	US	USD	438,572	7,451,344	0.90
TDK	JP	JPY	228,547	7,196,793	0.87
Amphenol (A)	US	USD	88,330	6,404,800	0.77
Taiwan Semiconductor Manufacturing	TW	TWD	347,752	6,359,926	0.77
Cognex	US	USD	84,278	5,842,966	0.70
Salesforce.com	US	USD	30,723	5,593,415	0.67
NXP Semiconductors	NL	USD	27,192	4,765,097	0.57
ASML Holding	NL	EUR	6,952	4,014,260	0.48
NAVER	KR	KRW	17,626	3,976,223	0.48
Hamamatsu Photonics KK	JP	JPY	81,029	3,691,117	0.45
Renesas Electronics	JP	JPY	325,220	3,560,184	0.43
Keyence	JP	JPY	8,673	3,555,534	0.43
Marvell Technology	US	USD	46,322	2,790,928	0.34
Elastic	US	USD	30,116	2,402,943	0.29
Micron Technology	US	USD	31,596	2,215,204	0.27
SentinelOne	US	USD	31,785	1,104,842	0.13
				269,092,505	32.45

Consumer Discretionary					
Amazon.com	US	USD	13,847	35,030,974	4.22
Booking Holdings	US	USD	4,519	10,281,171	1.24
LVMH Moët Hennessy Louis Vuitton	FR	EUR	10,074	6,576,130	0.79
Prosus	NL	EUR	129,818	6,373,303	0.77
Autoliv	SE	USD	74,348	5,603,573	0.68
Sony	JP	JPY	62,578	5,490,059	0.66
Nintendo	JP	JPY	11,563	5,329,440	0.64
eBay	US	USD	65,948	3,511,726	0.42
MercadoLibre	AR	USD	3,009	3,066,957	0.37
Alibaba Group Holding	CN	HKD	102,370	1,284,203	0.15
Alibaba Group Holding ADR	CN	USD	8,702	875,278	0.11
				83,422,814	10.06
Consumer Staples					
Nestle	CH	CHF	139,069	18,023,804	2.17
Unilever	GB	EUR	192,485	8,979,313	1.08
Bunge	US	USD	68,020	7,912,083	0.95
Colgate-Palmolive	US	USD	77,267	5,940,309	0.72
Monster Beverage	US	USD	54,780	4,750,511	0.57
				45,606,020	5.50

Healthcare					
UnitedHealth Group	US	USD	48,889	25,204,468	3.04
Danaher	US	USD	53,609	13,716,958	1.65
Boston Scientific	US	USD	273,696	11,689,565	1.41
Bristol-Myers Squibb	US	USD	144,877	10,880,295	1.31

IQVIA Holdings	US	USD	27,099	6,054,764	0.73
Intuitive Surgical	US	USD	19,741	4,828,672	0.58
				72,374,722	8.73

Financials					
Berkshire Hathaway (B)	US	USD	90,455	29,583,195	3.57
Arthur J Gallagher	US	USD	117,213	20,416,136	2.46
Bank of America	US	USD	294,136	10,750,678	1.30
AlA Group	HK	HKD	1,054,139	10,415,005	1.26
Intercontinental Exchange	US	USD	85,982	10,177,730	1.23
Wells Fargo	US	USD	223,364	10,002,239	1.21
Axis Bank	IN	INR	1,020,300	9,690,632	1.17
Charles Schwab	US	USD	126,605	8,635,708	1.04
S&P Global	US	USD	21,923	8,410,038	1.01
Fairfax India Holdings	CA	USD	580,968	6,983,234	0.84
Kotak Mahindra Bank	IN	INR	238,070	5,557,421	0.67
Apollo Global Management	US	USD	82,541	4,263,262	0.51
Nordea Bank	FI	SEK	401,644	4,055,020	0.49
				138,940,298	16.75

Real Estate					
SBA Communications REIT	US	USD	25,138	8,842,916	1.07
				8,842,916	1.07

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,215	40,261,203	4.85
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	449	0.00
				40,261,652	4.85

Communication Services					
Netflix	US	USD	7,379	1,475,125	0.18
				1,475,125	0.18

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Ryanair Holdings	IE	EUR	287,466	4,425,622	0.53
				4,425,622	0.53

Communication Services					
Cellnex Telecom	ES	EUR	210,022	9,861,597	1.19
				9,861,597	1.19

Unlisted

Materials					
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	84,855	5,274,395	0.64
				5,274,395	0.64

Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	358,335	2,023,590	0.24
				2,023,590	0.24

Fractions (2) (0.00)

Total Investments (Cost USD 768,460,411) **834,013,960 100.56**

Underlying exposure USD Unrealised gain/(loss) USD % Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)					
Bought USD Sold JPY at 0.007984 20/05/2022			3,354,158	120,882	0.01
Bought USD Sold CHF at 1.071092 20/05/2022			2,142,469	86,689	0.01
Bought USD Sold KRW at 0.000815 20/05/2022			2,073,388	54,816	0.01
Bought USD Sold EUR at 1.074400 20/05/2022			2,453,787	46,235	0.01
Bought USD Sold SEK at 0.106002 20/05/2022			880,478	34,522	0.00
Bought USD Sold GBP at 1.313290 20/05/2022			649,054	29,261	0.00
Bought USD Sold EUR at 1.068331 20/05/2022			1,108,311	14,505	0.00
Bought USD Sold TWD at 0.034585 20/05/2022			661,517	11,121	0.00
Bought USD Sold INR at 0.013082 20/05/2022			1,553,050	4,141	0.00
Bought KRW Sold USD at 1272.959999 20/05/2022			212,275	2,316	0.00
Bought USD Sold HKD at 0.127579 20/05/2022			1,203,533	803	0.00
Bought INR Sold USD at 76.888502 20/05/2022			58,046	185	0.00
Bought HKD Sold USD at 7.842428 20/05/2022			113,064	(15)	(0.00)
Bought KRW Sold USD at 1252.199950 20/05/2022			67,985	(379)	(0.00)
Bought GBP Sold USD at 0.785979 20/05/2022			50,638	(623)	(0.00)
Bought EUR Sold USD at 0.915168 20/05/2022			80,188,530	(2,800,769)	(0.34)
				(2,396,310)	(0.29)

E-ACC Shares (EUR) (hedged)					
Bought USD Sold JPY at 0.007984 20/05/2022			402,044	14,489	0.00
Bought USD Sold CHF at 1.071092 20/05/2022			256,845	10,393	0.00
Bought USD Sold KRW at 0.000815 20/05/2022			248,525	6,571	0.00

*Security with price determined by the Directors. A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.074400 20/05/2022	343,355	6,470	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	105,542	4,138	0.00
Bought USD Sold GBP at 1.313290 20/05/2022	77,786	3,507	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	79,293	1,333	0.00
Bought USD Sold INR at 0.013082 20/05/2022	186,156	496	0.00
Bought USD Sold EUR at 1.056087 20/05/2022	220,819	326	0.00
Bought KRW Sold USD at 1269.938092 20/05/2022	20,656	176	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	144,260	96	0.00
Bought INR Sold USD at 76.888489 20/05/2022	7,806	25	0.00
Bought GBP Sold USD at 0.798105 20/05/2022	2,005	6	0.00
Bought TWD Sold USD at 29.419496 20/05/2022	4,755	3	0.00
Bought HKD Sold USD at 7.844488 20/05/2022	7,317	1	0.00
Bought HKD Sold USD at 7.843713 20/05/2022	7,624	0	0.00
Bought KRW Sold USD at 1252.199559 20/05/2022	9,297	(52)	(0.00)
Bought JPY Sold USD at 128.124258 20/05/2022	4,169	(53)	(0.00)
Bought GBP Sold USD at 0.785978 20/05/2022	6,362	(78)	(0.00)
Bought JPY Sold USD at 127.936436 20/05/2022	16,815	(237)	(0.00)
Bought EUR Sold USD at 0.915177 20/05/2022	9,611,696	(335,626)	(0.04)
		(288,016)	(0.03)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.007984 20/05/2022	499,621	18,006	0.00
Bought USD Sold CHF at 1.071092 20/05/2022	319,126	12,913	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	308,843	8,165	0.00
Bought USD Sold EUR at 1.074400 20/05/2022	381,740	7,193	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	131,155	5,142	0.00
Bought USD Sold GBP at 1.313270 20/05/2022	96,635	4,355	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	98,537	1,657	0.00
Bought USD Sold INR at 0.013082 20/05/2022	231,335	617	0.00
Bought USD Sold EUR at 1.056087 20/05/2022	194,772	288	0.00
Bought KRW Sold USD at 1269.937991 20/05/2022	23,648	201	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	179,270	120	0.00
Bought INR Sold USD at 76.888477 20/05/2022	8,759	28	0.00
Bought GBP Sold USD at 0.798107 20/05/2022	1,754	5	0.00
Bought TWD Sold USD at 29.419513 20/05/2022	4,783	3	0.00
Bought HKD Sold USD at 7.844488 20/05/2022	8,363	1	0.00
Bought HKD Sold USD at 7.843717 20/05/2022	8,249	0	0.00
Bought JPY Sold USD at 128.123965 20/05/2022	3,049	(38)	(0.00)
Bought KRW Sold USD at 1252.199559 20/05/2022	10,280	(57)	(0.00)
Bought GBP Sold USD at 0.785979 20/05/2022	7,507	(92)	(0.00)
Bought JPY Sold USD at 127.936399 20/05/2022	17,180	(242)	(0.00)
Bought EUR Sold USD at 0.945847 20/05/2022	178,993	(461)	(0.00)
Bought EUR Sold USD at 0.915093 20/05/2022	11,945,563	(418,176)	(0.05)
		(360,372)	(0.04)

Other Assets and Liabilities

(1,611,970) (0.17)

Net Assets

829,357,292 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	65.73
Ireland	IE	5.39
Japan	JP	4.08
France	FR	3.93
Canada	CA	3.41
Switzerland	CH	3.18
Korea	KR	2.32
India	IN	1.84
Netherlands	NL	1.83
UK	GB	1.33
Sweden	SE	1.26
Hong Kong SAR China	HK	1.26
Spain	ES	1.19
Italy	IT	0.87
Taiwan Area	TW	0.77
Germany	DE	0.65
Finland	FI	0.49
United Arab Emirates	AE	0.40
Argentina	AR	0.37
China	CN	0.26
Cash and other net liabilities		(0.56)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Consumer Discretionary					
EssilorLuxottica	FR	EUR	166,361	27,249,980	1.51
				27,249,980	1.51
Healthcare					
UnitedHealth Group	US	USD	342,122	167,383,965	9.30
Thermo Fisher Scientific	US	USD	217,555	115,831,364	6.43
Roche Holding	CH	CHF	291,438	103,095,797	5.73
Danaher	US	USD	386,189	93,773,933	5.21
AstraZeneca	GB	GBP	731,858	93,282,434	5.18
ICON	IE	USD	385,636	84,523,426	4.70
Bristol-Myers Squibb	US	USD	1,085,939	77,394,069	4.30
Stryker	US	USD	330,905	76,553,316	4.25
IQVIA Holdings	US	USD	356,831	75,659,972	4.20
Anthem	US	USD	134,490	65,283,814	3.63
AbbVie	US	USD	474,657	64,107,382	3.56
Sonova Holding (B)	CH	CHF	181,688	62,995,015	3.50
Boston Scientific	US	USD	1,477,890	59,900,994	3.33
Sanofi	FR	EUR	562,784	56,942,513	3.16
Novo Nordisk	DK	DKK	429,341	46,884,489	2.60
Charles River Laboratories International	US	USD	140,151	32,822,229	1.82
HCA Healthcare	US	USD	148,805	31,115,175	1.73
Eli Lilly	US	USD	102,922	28,685,368	1.59
Lonza Group	CH	CHF	48,448	27,353,310	1.52
Vertex Pharmaceuticals	US	USD	102,020	26,781,389	1.49
Mettler-Toledo International	US	USD	21,223	26,410,351	1.47
Horizon Therapeutics	US	USD	258,917	24,760,209	1.38
Intuitive Surgical	US	USD	106,338	24,683,469	1.37
Avantor	US	USD	695,908	21,311,468	1.18
Zoetis	US	USD	118,979	20,314,703	1.13
Convatec Group	GB	GBP	7,981,914	20,179,931	1.12
Align Technology	US	USD	69,327	20,100,526	1.12
CVS Group	GB	GBP	891,135	19,129,011	1.06
CSL	AU	AUD	100,947	18,494,150	1.03
STERIS	US	USD	84,322	18,174,390	1.01
Insulet	US	USD	71,735	16,492,685	0.92
Teleflex	US	USD	58,019	16,011,909	0.89
Kyowa Kirin	JP	JPY	762,102	15,390,029	0.85
Centene	US	USD	188,987	14,654,426	0.81
Abbott Laboratories	US	USD	118,044	12,975,554	0.72
Bio-Techne	US	USD	32,930	12,261,582	0.68
Biogen	US	USD	56,045	11,210,657	0.62
Outset Medical	US	USD	206,760	7,083,309	0.39
TransMedics Group	US	USD	219,036	4,558,435	0.25
Dexcom	US	USD	10,567	4,252,117	0.24
Wuxi Biologics Cayman	CN	HKD	583,241	4,174,088	0.23
Definitive Healthcare	US	USD	125,423	2,904,210	0.16
Medlive Technology	CN	HKD	848,430	947,187	0.05
				1,726,844,350	95.92
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,836	31,677,065	1.76
				31,677,065	1.76
Unlisted					
Healthcare					
Illumina RTS 31/12/2049	US	USD	377,819	715,301	0.04
				715,301	0.04
Total Investments (Cost EUR 1,436,103,730)				1,786,486,696	99.24
Other Assets and Liabilities				13,751,860	0.76
Net Assets				1,800,238,556	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	65.22
Switzerland	CH	10.75
UK	GB	7.37
Ireland	IE	6.45
France	FR	4.68
Denmark	DK	2.60
Australia	AU	1.03
Japan	JP	0.85
China	CN	0.28
Cash and other net assets		0.76

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shell	GB	GBP	213,949	5,544,300	2.31
Chevron	US	USD	35,891	5,419,328	2.26
Total	FR	EUR	109,257	5,159,662	2.15
Exxon Mobil	US	USD	56,528	4,646,696	1.94
ConocoPhillips	US	USD	40,562	3,773,084	1.57
Marathon Petroleum	US	USD	39,154	3,324,421	1.39
Schlumberger	US	USD	73,960	2,819,429	1.18
Pioneer Natural Resources	US	USD	12,493	2,798,313	1.17
Cheniere Energy	US	USD	18,557	2,451,725	1.02
Cenovus Energy	CA	CAD	133,445	2,396,874	1.00
OMV AG	AT	EUR	45,605	2,239,206	0.93
Petroleo Brasileiro ADR	BR	USD	152,095	2,027,933	0.85
Neste	FI	EUR	34,184	1,408,381	0.59
HF Sinclair	US	USD	34,137	1,263,757	0.53
Baker Hughes	US	USD	41,878	1,262,599	0.53
Santos	AU	AUD	233,434	1,254,217	0.52
EQT	US	USD	29,788	1,141,485	0.48
Targa Resources	US	USD	10,843	776,477	0.32
Parkland Fuel	CA	CAD	27,844	749,303	0.31
Suncor Energy	CA	CAD	18,067	630,141	0.26
Aker Solutions	NO	NOK	167,393	559,450	0.23
John Wood Group	GB	GBP	202,147	538,551	0.22
S-Oil	KR	KRW	6,186	483,775	0.20
Denbury	US	USD	7,676	481,284	0.20
SBM Offshore	NL	EUR	33,778	466,136	0.19
Energean	GB	GBP	30,595	431,995	0.18
Enviva	US	USD	5,101	407,983	0.17
Harbour Energy	GB	GBP	54,065	325,084	0.14
TGS Neotec Geophysical	NO	NOK	18,579	276,853	0.12
CGG	FR	EUR	184,478	204,217	0.09
				55,262,659	23.05

Materials					
BHP Group	AU	AUD	144,716	4,683,482	1.95
Ashland Global Holdings	US	USD	44,531	4,510,377	1.88
Anglo American	GB	GBP	100,614	4,302,735	1.79
Linde	GB	EUR	14,123	4,257,392	1.78
RPM International	US	USD	44,526	3,589,982	1.50
Akzo Nobel	NL	EUR	42,047	3,494,130	1.46
Arkema	FR	EUR	30,942	3,377,362	1.41
DuPont de Nemours	US	USD	51,808	3,320,625	1.39
Barrick Gold	CA	CAD	151,803	3,252,591	1.36
Corteva	US	USD	57,299	3,182,620	1.33
Celanese	US	USD	21,380	3,008,918	1.26
Lundin Gold	CA	CAD	352,163	2,701,371	1.13
Covestro	DE	EUR	55,456	2,289,761	0.96
NOF	JP	JPY	59,041	2,133,761	0.89
Worthington Industries	US	USD	44,096	2,062,612	0.86
Compass Minerals International	US	USD	31,559	1,827,810	0.76
Steel Dynamics	US	USD	20,512	1,690,434	0.71
SIG Combibloc Group	CH	CHF	71,451	1,433,973	0.60
Lundin Mining	CA	CAD	145,274	1,278,023	0.53
Southern Copper	PE	USD	17,530	1,069,660	0.45
LG Chem	KR	KRW	2,554	997,801	0.42
Alcoa	US	USD	11,781	782,522	0.33
				59,247,942	24.71

Industrials					
Union Pacific	US	USD	31,961	7,203,598	3.00
FedEx	US	USD	30,061	5,785,343	2.41
CSX	US	USD	172,850	5,696,872	2.38
L3Harris Technologies	US	USD	24,499	5,514,510	2.30
Carlisle	US	USD	20,480	5,116,475	2.13
WW Grainger	US	USD	9,886	4,821,944	2.01
Safran	FR	EUR	46,707	4,819,193	2.01
General Electric	US	USD	65,081	4,740,818	1.98
Canadian Pacific Railway	CA	CAD	62,985	4,439,769	1.85
Raytheon Technologies	US	USD	47,717	4,401,961	1.84
Komatsu	JP	JPY	192,044	4,091,524	1.71
Northrop Grumman	US	USD	9,378	3,959,095	1.65
Rolls-Royce Holdings	GB	GBP	3,854,638	3,828,717	1.60
Fortive	US	USD	62,748	3,484,115	1.45
TKH Group	NL	EUR	72,543	3,396,453	1.42
ABB	CH	CHF	115,262	3,330,315	1.39
Aerojet Rocketdyne Holdings	US	USD	83,725	3,213,138	1.34
Stanley Black & Decker	US	USD	23,898	2,848,246	1.19
Honeywell International	US	USD	15,054	2,797,314	1.17
Airbus	FR	EUR	25,695	2,711,897	1.13
Otis Worldwide	US	USD	35,633	2,523,308	1.05
Daimler Truck Holding	DE	EUR	93,451	2,411,035	1.01
Marubeni	JP	JPY	229,274	2,392,977	1.00
Nabtesco	JP	JPY	96,555	2,136,611	0.89
KAR Auction Services	US	USD	140,873	2,010,658	0.84
FANUC	JP	JPY	13,428	1,989,821	0.83
Sunrun	US	USD	7,706	1,518,990	0.66
Array Technologies	US	USD	9,161	60,334	0.03
				99,877,931	41.66

Information Technology					
PTC	US	USD	31,637	3,438,890	1.43
ON Semiconductor	US	USD	47,504	2,422,639	1.01

SolarEdge Technologies	IL	USD	1,303	317,332	0.13	
				6,178,861	2.58	
Consumer Discretionary						
NVR	US	USD	831	3,538,806	1.48	
Genuine Parts Co	US	USD	26,702	3,360,867	1.40	
Eicher Motors	IN	INR	81,040	2,639,038	1.10	
Farbo Holding	CH	CHF	1,530	2,138,206	0.89	
				11,676,917	4.87	
Open Ended Fund						
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	429	7,399,556	3.09	
				7,399,556	3.09	
Securities Admitted to or Dealt on Other Regulated Markets						
Energy						
Gazprom ADR	RU	USD	110,143	1	0.00	
NOVATEK GDR*	RU	USD	2,231	0	0.00	
				1	0.00	
Fractions					2 0.00	
					239,643,869	99.96
Total Investments (Cost EUR 200,922,597)						
					95,200	0.04
					239,739,069	100.00
Other Assets and Liabilities						
					239,739,069	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.91
UK	GB	8.02
France	FR	6.79
Canada	CA	6.44
Japan	JP	5.32
Ireland	IE	3.09
Netherlands	NL	3.07
Switzerland	CH	2.88
Australia	AU	2.48
Germany	DE	1.96
India	IN	1.10
Austria	AT	0.93
Brazil	BR	0.85
Korea	KR	0.62
Finland	FI	0.59
Peru	PE	0.45
Norway	NO	0.35
Israel	IL	0.13
Russia	RU	0.00
Cash and other net assets		0.04

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Chevron	US	USD	700	111,377	0.32
				111,377	0.32
Utilities					
Southern	US	USD	4,487	333,025	0.96
NiSource	US	USD	10,907	322,847	0.93
Dominion Energy	US	USD	3,678	304,244	0.87
Entergy	US	USD	2,447	294,080	0.84
Xcel Energy	US	USD	3,877	287,402	0.83
Sempra Energy	US	USD	1,744	284,359	0.82
NextEra Energy	US	USD	3,877	279,803	0.80
CenterPoint Energy	US	USD	8,818	273,623	0.79
Exelon	US	USD	5,700	272,688	0.78
Public Service Enterprise Group	US	USD	3,763	265,292	0.76
FirstEnergy	US	USD	5,983	263,910	0.76
Evergy	US	USD	3,619	249,856	0.72
American Water Works	US	USD	1,464	229,350	0.66
Edison International	US	USD	3,289	228,783	0.66
				3,889,262	11.17
Materials					
Air Liquide	FR	EUR	2,259	393,579	1.13
Newmont	US	USD	3,962	292,871	0.84
Agnico Eagle Mines	CA	CAD	4,570	267,394	0.77
Barrick Gold	CA	CAD	11,574	261,318	0.75
Franco-Nevada	CA	CAD	1,581	241,783	0.69
Symrise	DE	EUR	1,907	227,978	0.65
Koninklijke DSM (NV)	NL	EUR	1,272	215,263	0.62
EMS-Chemie Holding	CH	CHF	185	166,789	0.48
ICL Group	IL	ILS	10,342	114,559	0.33
Newcrest Mining	AU	AUD	3,845	73,435	0.21
				2,254,969	6.47
Industrials					
Northrop Grumman	US	USD	742	330,071	0.95
Waste Connections (US)	US	USD	2,276	320,779	0.92
ITOCHU	JP	JPY	10,121	307,861	0.88
CH Robinson Worldwide	US	USD	2,591	280,761	0.81
Republic Services	US	USD	2,021	276,614	0.79
Wolters Kluwer	NL	EUR	2,635	268,167	0.77
Booz Allen Hamilton Holding (A)	US	USD	3,081	255,477	0.73
IDEX	US	USD	1,197	232,182	0.67
Old Dominion Freight Lines	US	USD	700	200,802	0.58
Knight-Swift Transportation Holdings	US	USD	3,873	187,434	0.54
United Parcel Service	US	USD	944	173,196	0.50
JB Hunt Transport Services	US	USD	854	148,015	0.43
SG Holdings	JP	JPY	8,299	147,827	0.42
Lockheed Martin	US	USD	240	105,019	0.30
				3,234,205	9.29
Information Technology					
Visa	US	USD	1,586	342,830	0.98
Microsoft	US	USD	1,099	312,248	0.90
Apple	US	USD	1,904	307,553	0.88
Alphabet (A)	US	USD	126	293,735	0.84
Accenture	IE	USD	929	285,630	0.82
NortonLifeLock	US	USD	11,130	283,314	0.81
Roper Technologies	US	USD	597	280,596	0.81
Cisco Systems	US	USD	5,537	276,047	0.79
Citrix Systems	US	USD	2,742	275,982	0.79
Canon	JP	JPY	11,400	264,647	0.76
Constellation Software (Canada)	CA	CAD	160	253,594	0.73
Akamai Technologies	US	USD	2,176	247,411	0.71
Check Point Software Technologies (H)	IL	USD	1,922	243,979	0.70
FUJIFILM Holdings	JP	JPY	4,260	237,944	0.68
Keyence	JP	JPY	554	227,127	0.65
VeriSign	US	USD	1,196	217,301	0.62
Black Knight	US	USD	3,056	201,085	0.58
Obic	JP	JPY	1,030	154,655	0.44
				4,705,678	13.51
Consumer Discretionary					
Dollar General	US	USD	1,435	344,988	0.99
Activision Blizzard	US	USD	3,598	274,276	0.79
Target	US	USD	1,109	258,586	0.74
Electronic Arts	US	USD	2,011	242,285	0.70
Comcast	US	USD	4,948	198,712	0.57
Domino's Pizza	US	USD	575	198,047	0.57
Sony	JP	JPY	2,245	196,956	0.57
Amazon.com	US	USD	74	187,207	0.54
Nitori Holdings	JP	JPY	1,797	186,111	0.53
Pan Pacific International Holdings	JP	JPY	11,782	182,614	0.52
Liberty Broadband	US	USD	1,594	178,767	0.51
Charter Communications (A)	US	USD	389	165,753	0.48
				2,614,302	7.51
Consumer Staples					
Coca-Cola	US	USD	5,094	331,925	0.95
Procter & Gamble	US	USD	2,007	324,351	0.93
Mondelez International	US	USD	4,784	311,391	0.89
Keurig Dr Pepper	US	USD	8,027	304,625	0.87
Kimberly-Clark	US	USD	2,094	292,281	0.84

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Walmart	US	USD	1,873	288,573	0.83
McCormick & Co	US	USD	2,800	284,424	0.82
Monster Beverage	US	USD	3,256	282,360	0.81
Diageo	GB	GBP	5,533	279,408	0.80
Seven & i Holdings	JP	JPY	6,299	278,580	0.80
Reckitt Benckiser Group	GB	GBP	3,550	278,373	0.80
Swedish Match	SE	SEK	33,688	270,114	0.78
Nestle	CH	CHF	2,051	265,816	0.76
Philip Morris International	US	USD	2,603	263,866	0.76
Pernod Ricard	FR	EUR	1,178	245,346	0.70
Clorox	US	USD	1,644	238,429	0.68
Unicharm	JP	JPY	6,467	227,706	0.65
Bunge	US	USD	1,900	221,008	0.63
Tsuruha Holdings	JP	JPY	3,236	166,523	0.48
Altria Group	US	USD	2,260	127,340	0.37
Welcia Holdings	JP	JPY	3,990	82,306	0.24
				5,364,745	15.40
Healthcare					
Vertex Pharmaceuticals	US	USD	1,526	422,122	1.21
Eli Lilly	US	USD	1,412	414,690	1.19
AstraZeneca	GB	GBP	2,733	367,071	1.05
UnitedHealth Group	US	USD	6,900	355,730	1.02
Roche Holding	CH	CHF	895	333,623	0.96
Regeneron Pharmaceuticals	US	USD	488	325,594	0.93
Sanofi	FR	EUR	2,968	316,443	0.91
Merck	US	USD	3,500	309,785	0.89
Thermo Fisher Scientific	US	USD	552	309,694	0.89
Amgen	US	USD	1,304	308,318	0.89
Danaher	US	USD	1,184	302,950	0.87
Bristol-Myers Squibb	US	USD	3,981	298,973	0.86
Humana	US	USD	623	280,705	0.81
UCB	BE	EUR	2,265	258,723	0.74
Incyte	US	USD	3,348	253,243	0.73
Qiagen (DE)	NL	EUR	5,045	234,124	0.67
Hoya	JP	JPY	2,191	221,853	0.64
Lanza Group	CH	CHF	342	203,469	0.58
Boston Scientific	US	USD	3,596	153,585	0.44
West Pharmaceutical Services	US	USD	459	149,225	0.43
Hologic	US	USD	1,847	134,388	0.39
				5,954,308	17.10
Financials					
Berkshire Hathaway (B)	US	USD	1,223	399,982	1.15
Marsh & McLennan	US	USD	2,206	367,762	1.06
iShares Edge MSCI World Min Volatility UCITS ETF	IE	USD	6,046	348,129	1.00
United Overseas Bank	SG	SGD	14,271	308,652	0.89
BOC Hong Kong Holdings	HK	HKD	80,578	293,378	0.84
Intercontinental Exchange	US	USD	2,463	291,545	0.84
AIA Group	HK	HKD	24,916	246,173	0.71
Travelers	US	USD	1,414	245,753	0.71
Tokio Marine Holdings	JP	JPY	4,461	243,259	0.70
Hang Seng Bank	HK	HKD	13,473	239,307	0.69
Hong Kong Exchanges and Clearing	HK	HKD	2,877	123,143	0.35
				3,107,083	8.92
Real Estate					
American Tower REIT	US	USD	1,078	264,013	0.76
Link REIT	HK	HKD	29,326	253,988	0.73
Digital Realty Trust REIT	US	USD	1,650	249,744	0.72
CK Asset Holdings	HK	HKD	20,603	140,087	0.40
ESR Cayman	HK	HKD	36,800	112,155	0.32
Sino Land	HK	HKD	68,724	91,166	0.26
				1,111,153	3.19
Communication Services					
Liberty Global	GB	USD	11,830	286,996	0.82
Elisa (A)	FI	EUR	4,476	262,997	0.76
T-Mobile US	US	USD	2,033	256,971	0.74
Deutsche Telekom	DE	EUR	13,628	252,314	0.72
Verizon Communications (US)	US	USD	5,216	245,621	0.71
AT&T	US	USD	10,845	206,923	0.59
HKT Trust and HKT	HK	HKD	75,478	108,203	0.31
Warner Bros Discovery	US	USD	21	395	0.00
				1,620,420	4.65
Securities Admitted to or Deal on Other Regulated Markets					
Consumer Staples					
Kerry Group	IE	EUR	1,901	210,334	0.60
				210,334	0.60
Financials					
Cboe Global Markets	US	USD	2,738	314,651	0.90
				314,651	0.90
Communication Services					
Cellnex Telecom	ES	EUR	5,731	269,100	0.77
				269,100	0.77
Fractions					2 0.00

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Market Value	% Net Assets
Total Investments (Cost USD 32,721,091)	34,761,589	99.81

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.727719 20/05/2022	4,486	25	0.00
Bought SGD Sold USD at 1.354176 20/05/2022	110,842	(2,228)	(0.01)
		(2,203)	(0.01)
Other Assets and Liabilities		66,846	0.20
Net Assets		34,826,232	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	63.24
Japan	JP	8.98
Hong Kong SAR China	HK	4.62
UK	GB	3.48
Canada	CA	2.94
Switzerland	CH	2.78
France	FR	2.74
Ireland	IE	2.42
Netherlands	NL	2.06
Germany	DE	1.58
Israel	IL	1.03
Singapore	SG	0.89
Sweden	SE	0.78
Spain	ES	0.77
Finland	FI	0.76
Belgium	BE	0.74
Australia	AU	0.21
Cash and other net assets		0.19

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Real Estate					
Prologis REIT	US	USD	150,365	24,563,696	9.65
Digital Realty Trust REIT	US	USD	101,705	15,394,093	6.05
Public Storage REIT	US	USD	35,504	13,629,073	5.36
American Homes 4 Rent REIT	US	USD	326,805	13,245,418	5.20
Vonovia	DE	EUR	325,031	13,015,052	5.11
Equity LifeStyle Properties REIT	US	USD	158,276	12,592,445	4.95
Invitation Homes REIT	US	USD	302,826	12,335,624	4.85
Camden Property Trust REIT	US	USD	75,043	12,165,203	4.78
Healthpeak Properties REIT	US	USD	357,507	12,083,722	4.75
Mitsui Fudosan	JP	JPY	460,913	9,841,415	3.87
Lendlease Group	AU	AUD	1,127,206	9,787,463	3.85
Healthcare Realty Trust REIT	US	USD	354,196	9,761,647	3.84
Great Portland Estates REIT	GB	GBP	1,038,784	8,935,378	3.51
Equity Residential REIT	US	USD	106,126	8,933,706	3.51
Mitsubishi Estate	JP	JPY	551,402	8,070,994	3.17
Welltower REIT	US	USD	85,035	7,921,869	3.11
Embassy Office Parks REIT	IN	INR	1,499,936	7,547,728	2.97
NSI REIT	NL	EUR	183,133	7,178,741	2.82
Sun Hung Kai Properties	HK	HKD	431,535	4,983,107	1.96
American Tower REIT	US	USD	19,384	4,747,276	1.87
Corporate Office Properties Trust REIT	US	USD	151,503	4,178,444	1.64
Land Securities Group REIT	GB	GBP	418,635	3,959,265	1.56
GLP J-REIT	JP	JPY	2,904	3,937,592	1.55
AvalonBay Communities REIT	US	USD	15,677	3,647,152	1.43
CSI Properties	HK	HKD	152,649,807	3,599,403	1.41
Realty Income REIT	US	USD	41,738	2,967,586	1.17
British Land REIT	GB	GBP	429,192	2,792,723	1.10
Digital Core REIT	SG	USD	2,330,364	2,316,311	0.91
CTP	NL	EUR	132,849	1,887,054	0.74
Simon Property Group REIT	US	USD	10,325	1,262,852	0.50
iCade REIT	FR	EUR	13,336	801,716	0.32
				248,083,748	97.48
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	441	8,015,437	3.15
				8,015,437	3.15
Fractions			2		0.00
Total Investments (Cost USD 221,309,521)				256,099,187	100.63
Other Assets and Liabilities				(1,613,122)	(0.63)
Net Assets				254,486,065	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	62.65
Japan	JP	8.59
UK	GB	6.16
Germany	DE	5.11
Australia	AU	3.85
Netherlands	NL	3.56
Hong Kong SAR China	HK	3.37
Ireland	IE	3.15
India	IN	2.97
Singapore	SG	0.91
France	FR	0.32
Cash and other net liabilities		(0.63)

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	7,641,506	230,387,326	1.72
CGG	FR	EUR	62,565,538	69,260,050	0.52
TGS Nopec Geophysical	NO	NOK	1,522,051	22,680,652	0.17
			322,328,028	2.41	

Industrials					
Rolls-Royce Holdings	GB	GBP	168,032,367	166,902,391	1.25
Samsung C&T	KR	KRW	1,437,760	124,438,778	0.93
Acuity Brands	US	USD	377,704	63,253,525	0.47
Ushio	JP	JPY	3,287,778	41,187,146	0.31
Nabtesco	JP	JPY	1,746,847	38,654,961	0.29
Full Truck Alliance ADR	CN	USD	1,737,193	9,627,718	0.07
			444,064,519	3.32	

Information Technology					
Microsoft	US	USD	3,448,117	929,707,144	6.95
Apple	US	USD	4,866,697	746,019,042	5.58
Salesforce.com	US	USD	2,676,133	462,364,678	3.46
Alphabet (A)	US	USD	194,662	430,655,329	3.22
Texas Instruments	US	USD	2,218,425	365,263,813	2.73
Visa	US	USD	1,710,188	350,817,744	2.62
NXP Semiconductors	NL	USD	1,841,717	306,279,997	2.29
Fiserv	US	USD	3,172,212	304,773,168	2.28
Fidelity National Information Services	US	USD	3,057,797	294,361,063	2.20
SAP	DE	EUR	2,994,912	292,183,641	2.19
KLA-Tencor	US	USD	914,505	286,879,026	2.15
Analog Devices	US	USD	1,883,603	281,642,269	2.11
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,371,799	240,478,814	1.80
Telefonaktiebolaget LM Ericsson	SE	SEK	31,199,992	239,540,914	1.79
Western Digital	US	USD	4,308,986	218,894,433	1.64
Applied Materials	US	USD	2,002,489	216,487,397	1.62
Workday (A)	US	USD	999,574	202,476,036	1.51
Facebook (A)	US	USD	993,461	194,308,179	1.45
Zoom Video Communications	US	USD	1,945,036	192,593,204	1.44
Autodesk	US	USD	1,041,300	190,156,541	1.42
Worldline (France)	FR	EUR	4,900,042	185,466,603	1.39
ASM Pacific Technology	HK	HKD	18,471,619	177,805,365	1.33
International Business Machines	US	USD	1,349,459	171,642,180	1.28
Samsung Electronics	KR	KRW	3,117,240	158,447,183	1.18
Hon Hai Precision Industry	TW	TWD	46,477,709	152,167,249	1.14
Check Point Software Technologies (H)	IL	USD	1,159,995	139,738,793	1.05
Intel	US	USD	3,291,444	138,841,912	1.04
Corning	US	USD	3,895,879	133,800,116	1.00
Renesas Electronics	JP	JPY	12,852,743	133,521,979	1.00
PTC	US	USD	1,202,622	130,722,066	0.98
Infinion Technologies	DE	EUR	4,569,592	125,435,291	0.94
AMS	AT	CHF	10,390,248	123,126,458	0.92
Akamai Technologies	US	USD	1,136,409	122,618,933	0.92
Delta Electronics	TW	TWD	15,231,182	121,878,745	0.91
Sage Group	GB	GBP	13,605,616	119,645,972	0.89
Snowflake	US	USD	679,300	117,693,803	0.88
TripAdvisor	US	USD	4,561,314	114,276,346	0.85
Trimble	US	USD	1,752,735	112,723,941	0.84
Juniper Networks	US	USD	3,647,253	112,281,736	0.84
Nutanix (A)	US	USD	4,446,303	108,821,015	0.81
Ulvac	JP	JPY	2,391,992	91,090,249	0.68
Cognizant Technology Solutions (A)	US	USD	1,040,709	81,350,604	0.61
Z Holdings	JP	JPY	21,268,763	80,544,018	0.60
Autohome ADR (A)	CN	USD	2,835,903	79,203,444	0.59
Yokogawa Electric	JP	JPY	4,949,819	76,094,904	0.57
Aveva Group	GB	GBP	2,836,070	73,561,894	0.55
Informatica	US	USD	3,787,107	72,920,903	0.55
Elastic	US	USD	944,945	71,551,288	0.54
Adobe	US	USD	179,221	68,671,285	0.51
Ping Identity Holding	US	USD	2,440,744	62,005,908	0.46
Oracle	US	USD	752,878	53,664,221	0.40
SUMCO	JP	JPY	3,741,529	52,363,704	0.39
Ciena	US	USD	896,420	48,183,364	0.36
Hollysys Automation Technologies	CN	USD	2,745,677	40,986,473	0.31
VMware	US	USD	350,077	36,687,082	0.27
Micro Focus International	GB	GBP	7,779,080	35,224,562	0.26
21Vianet Group ADR	CN	USD	5,465,369	32,364,318	0.24
Trustpilot Group	GB	GBP	23,862,489	29,680,881	0.22
Alphawave IP Group	GB	GBP	14,842,990	26,551,521	0.20
Temenos	CH	CHF	247,733	24,012,639	0.18
Box	US	USD	674,072	19,759,971	0.15
Silergy	CN	TWD	208,142	17,991,890	0.13
ESI Group	FR	EUR	243,791	15,943,923	0.12
AEM Holdings	SG	SGD	4,365,084	14,357,386	0.11
Olo	US	USD	1,076,159	11,305,414	0.08
Kyndryl Holdings	US	USD	269,891	3,142,645	0.02
			10,665,752,609	79.77	

Consumer Discretionary					
Amazon.com	US	USD	183,225	439,885,077	3.29
Alibaba Group Holding ADR	CN	USD	2,585,737	246,807,550	1.85
Electronic Arts	US	USD	1,386,866	158,566,683	1.19
Activision Blizzard	US	USD	1,850,515	133,869,318	1.00
Trip.com Group ADR	CN	USD	4,742,231	110,258,271	0.82
Rakuten	JP	JPY	13,837,015	93,633,993	0.70
Trainline	GB	GBP	26,676,111	90,220,554	0.67

Ubisoft Entertainment	FR	EUR	60,248	2,599,702	0.02
				1,275,841,148	9.54
Consumer Staples					
Ocado Group	GB	GBP	3,350,217	36,916,598	0.28
				36,916,598	0.28

Real Estate					
KE Holdings ADR	CN	USD	5,735,683	79,251,758	0.59
				79,251,758	0.59

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,051	52,636,094	0.39
				52,636,094	0.39

Communication Services					
Netflix	US	USD	1,596,351	302,833,344	2.26
Deutsche Telekom	DE	EUR	6,225,765	109,386,692	0.82
				412,220,036	3.08

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Indra Sistemas	ES	EUR	5,326,129	52,009,651	0.39
Mail.Ru Group GDR*	RU	USD	1,085,468	881,766	0.01
				52,891,417	0.40

Unlisted

Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	4,743,490	25,421,056	0.19
				25,421,056	0.19

Fractions					4 0.00
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Total Investments (Cost EUR 11,850,118,205)					13,367,323,267 99.97
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	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought USD Sold KRW at 0.000815 20/05/2022	11,830,733	312,785	0.00
Bought USD Sold EUR at 1.080545 20/05/2022	6,219,730	153,442	0.00
Bought EUR Sold GBP at 1.202340 20/05/2022	13,772,692	123,472	0.00
Bought USD Sold EUR at 1.073585 20/05/2022	6,487,796	117,233	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	6,852,082	115,197	0.00
Bought USD Sold EUR at 1.083433 20/05/2022	3,924,653	107,571	0.00
Bought USD Sold EUR at 1.068382 20/05/2022	5,438,690	71,443	0.00
Bought EUR Sold NOK at 0.104632 20/05/2022	1,248,359	37,589	0.00
Bought EUR Sold SEK at 0.097025 20/05/2022	5,536,449	16,991	0.00
Bought EUR Sold CHF at 0.980865 20/05/2022	2,620,723	12,508	0.00
Bought GBP Sold EUR at 0.842630 20/05/2022	1,283,126	5,293	0.00
Bought EUR Sold JPY at 0.007309 20/05/2022	12,661,461	2,724	0.00
Bought NOK Sold EUR at 9.811524 20/05/2022	177,587	(605)	(0.00)
Bought NOK Sold EUR at 9.804747 20/05/2022	153,252	(628)	(0.00)
Bought KRW Sold USD at 1256.220003 20/05/2022	703,548	(1,679)	(0.00)
Bought JPY Sold EUR at 136.149701 20/05/2022	579,851	(2,918)	(0.00)
Bought NOK Sold EUR at 9.575466 20/05/2022	107,034	(2,931)	(0.00)
Bought TWD Sold USD at 29.245600 20/05/2022	585,454	(3,075)	(0.00)
Bought EUR Sold SGD at 0.676146 20/05/2022	314,414	(4,604)	(0.00)
Bought NOK Sold EUR at 9.493595 20/05/2022	187,874	(6,707)	(0.00)
Bought EUR Sold JPY at 0.007211 20/05/2022	710,941	(9,467)	(0.00)
Bought EUR Sold HKD at 0.116799 20/05/2022	3,739,457	(126,887)	(0.00)
Bought EUR Sold USD at 0.921205 20/05/2022	5,382,114	(153,722)	(0.00)
Bought EUR Sold USD at 0.915502 20/05/2022	245,121,841	(8,475,372)	(0.06)
		(7,712,347)	(0.06)

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.092297 20/05/2022	43,753,198	1,566,998	0.01
Bought USD Sold KRW at 0.000815 20/05/2022	9,034,669	238,862	0.00
Bought EUR Sold GBP at 1.202340 20/05/2022	10,517,681	94,291	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	5,232,667	87,971	0.00
Bought USD Sold NOK at 0.104632 20/05/2022	953,319	28,705	0.00
Bought USD Sold EUR at 1.085535 20/05/2022	478,290	14,062	0.00
Bought EUR Sold SEK at 0.097025 20/05/2022	4,227,968	12,975	0.00
Bought EUR Sold CHF at 0.980865 20/05/2022	2,001,418	9,552	0.00
Bought KRW Sold USD at 1269.938007 20/05/2022	461,539	3,927	0.00
Bought GBP Sold EUR at 0.842630 20/05/2022	793,469	3,273	0.00
Bought EUR Sold JPY at 0.007309 20/05/2022	9,669,063	2,080	0.00
Bought TWD Sold USD at 29.419500 20/05/2022	373,027	247	0.00
Bought HKD Sold EUR at 8.281184 20/05/2022	73,601	89	0.00
Bought NOK Sold EUR at 9.811524 20/05/2022	126,932	(433)	(0.00)
Bought NOK Sold EUR at 9.804746 20/05/2022	110,212	(452)	(0.00)
Bought NOK Sold EUR at 9.575466 20/05/2022	85,092	(2,330)	(0.00)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.946710 20/05/2022	1,493,557	(2,489)	(0.00)
Bought EUR Sold SGD at 0.676146 20/05/2022	240,099	(3,516)	(0.00)
Bought NOK Sold EUR at 9.493595 20/05/2022	139,747	(4,989)	(0.00)
Bought JPY Sold EUR at 135.067499 20/05/2022	428,683	(5,548)	(0.00)
Bought EUR Sold USD at 0.935995 20/05/2022	621,794	(8,062)	(0.00)
Bought EUR Sold JPY at 0.007211 20/05/2022	611,002	(8,136)	(0.00)
Bought EUR Sold HKD at 0.116799 20/05/2022	2,855,680	(96,899)	(0.00)
		1,930,178	0.01

I-ACC Shares (EUR) (hedged)

Bought USD Sold KRW at 0.000815 20/05/2022	4,884,364	129,135	0.00
Bought USD Sold EUR at 1.080545 20/05/2022	2,903,904	71,640	0.00
Bought USD Sold EUR at 1.073585 20/05/2022	2,826,791	51,080	0.00
Bought EUR Sold GBP at 1.202340 20/05/2022	5,686,109	50,976	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	2,828,910	47,559	0.00
Bought USD Sold EUR at 1.068382 20/05/2022	2,455,208	32,252	0.00
Bought EUR Sold NOK at 0.104632 20/05/2022	515,394	15,519	0.00
Bought EUR Sold SEK at 0.097025 20/05/2022	2,285,744	7,015	0.00
Bought EUR Sold CHF at 0.980865 20/05/2022	1,082,027	5,164	0.00
Bought GBP Sold EUR at 0.842630 20/05/2022	373,474	1,541	0.00
Bought EUR Sold JPY at 0.007309 20/05/2022	5,227,333	1,124	0.00
Bought NOK Sold EUR at 9.811524 20/05/2022	60,480	(206)	(0.00)
Bought CHF Sold EUR at 1.022434 20/05/2022	119,421	(226)	(0.00)
Bought NOK Sold EUR at 9.804747 20/05/2022	65,825	(270)	(0.00)
Bought TWD Sold USD at 29.245600 20/05/2022	159,136	(836)	(0.00)
Bought EUR Sold CHF at 0.967733 20/05/2022	125,735	(1,091)	(0.00)
Bought NOK Sold EUR at 9.575466 20/05/2022	45,084	(1,235)	(0.00)
Bought JPY Sold EUR at 136.149699 20/05/2022	319,534	(1,608)	(0.00)
Bought EUR Sold SGD at 0.676146 20/05/2022	129,828	(1,901)	(0.00)
Bought NOK Sold EUR at 9.493595 20/05/2022	79,253	(2,829)	(0.00)
Bought EUR Sold JPY at 0.007196 20/05/2022	540,887	(8,295)	(0.00)
Bought EUR Sold HKD at 0.116799 20/05/2022	1,543,851	(52,386)	(0.00)
Bought EUR Sold USD at 0.922992 20/05/2022	2,117,247	(56,484)	(0.00)
Bought EUR Sold USD at 0.921205 20/05/2022	2,134,790	(60,973)	(0.00)
Bought EUR Sold USD at 0.915502 20/05/2022	101,199,506	(3,499,090)	(0.03)
		(5,274,425)	(0.02)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold KRW at 0.000815 20/05/2022	7,396,843	195,561	0.00
Bought USD Sold EUR at 1.080545 20/05/2022	4,211,577	103,900	0.00
Bought USD Sold EUR at 1.083434 20/05/2022	2,986,432	81,855	0.00
Bought USD Sold EUR at 1.073585 20/05/2022	4,499,225	81,300	0.00
Bought EUR Sold GBP at 1.202340 20/05/2022	8,611,031	77,197	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	4,284,077	72,024	0.00
Bought USD Sold EUR at 1.068382 20/05/2022	4,204,301	55,228	0.00
Bought EUR Sold NOK at 0.104632 20/05/2022	780,501	23,501	0.00
Bought EUR Sold SEK at 0.097025 20/05/2022	3,461,514	10,623	0.00
Bought EUR Sold CHF at 0.980865 20/05/2022	1,638,562	7,820	0.00
Bought GBP Sold EUR at 0.842212 20/05/2022	617,422	2,240	0.00
Bought EUR Sold JPY at 0.007309 20/05/2022	7,916,233	1,703	0.00
Bought GBP Sold EUR at 0.841003 20/05/2022	473,839	1,036	0.00
Bought NOK Sold EUR at 9.811524 20/05/2022	60,490	(206)	(0.00)
Bought NOK Sold EUR at 9.804747 20/05/2022	95,148	(390)	(0.00)
Bought SEK Sold EUR at 10.318011 20/05/2022	338,050	(662)	(0.00)
Bought NOK Sold EUR at 9.713529 20/05/2022	55,984	(748)	(0.00)
Bought KRW Sold USD at 1256.220000 20/05/2022	556,585	(1,328)	(0.00)
Bought NOK Sold EUR at 9.575466 20/05/2022	68,749	(1,883)	(0.00)
Bought TWD Sold USD at 29.245600 20/05/2022	431,979	(2,269)	(0.00)
Bought JPY Sold EUR at 136.149699 20/05/2022	465,560	(2,343)	(0.00)
Bought EUR Sold SGD at 0.676146 20/05/2022	196,594	(2,879)	(0.00)
Bought NOK Sold EUR at 9.493595 20/05/2022	119,101	(4,252)	(0.00)
Bought EUR Sold JPY at 0.007211 20/05/2022	413,134	(5,501)	(0.00)
Bought EUR Sold HKD at 0.116799 20/05/2022	2,337,992	(79,332)	(0.00)
Bought EUR Sold USD at 0.921205 20/05/2022	3,123,288	(89,206)	(0.00)
Bought EUR Sold USD at 0.915502 20/05/2022	153,255,689	(5,298,993)	(0.04)
		(4,776,004)	(0.04)

Other Assets and Liabilities

17,628,484 0.15

Net Assets

13,371,119,153 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	65.73
China	CN	4.61
Japan	JP	4.54
UK	GB	4.52
Germany	DE	3.94
Korea	KR	3.91
Netherlands	NL	2.29
Taiwan Area	TW	2.05
France	FR	2.04
Sweden	SE	1.79
Hong Kong SAR China	HK	1.33
Israel	IL	1.05
Austria	AT	0.92
Ireland	IE	0.39
Spain	ES	0.39
Switzerland	CH	0.18
Norway	NO	0.17
Singapore	SG	0.11
Russia	RU	0.01
Cash and other net assets		0.03

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	299,118	9,502,993	0.49
Cheniere Energy	US	USD	55,077	7,667,820	0.39
Denbury	US	USD	82,845	5,473,569	0.28
Devon Energy	US	USD	51,288	3,090,871	0.16
Reliance Industries	IN	INR	75,035	2,731,930	0.14
CGG	FR	EUR	1,749,725	2,041,056	0.10
TGS Nopec Geophysical	NO	NOK	42,566	668,387	0.03
				31,176,626	1.59

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Exelon	US	USD	269,099	12,873,696	0.66
Public Service Enterprise Group	US	USD	164,008	11,562,564	0.59
SSE	GB	GBP	404,045	9,487,181	0.49
Severn Trent	GB	GBP	217,690	8,606,217	0.44
American Water Works	US	USD	54,179	8,487,735	0.43
Enel	IT	EUR	1,215,036	7,961,180	0.41
Pennon Group	GB	GBP	568,669	7,946,553	0.41
EDP Renovaveis	ES	EUR	285,465	6,810,310	0.35
Verbund AG	AT	EUR	33,918	3,652,740	0.19
Veolia Environnement (FR)	FR	EUR	122,344	3,596,858	0.18
Brookfield Renewable	US	CAD	92,245	3,543,418	0.17
Dubai Electricity & Water Authority PJSC	AE	AED	2,540,460	1,957,366	0.10
				86,285,818	4.41

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Vale Indonesia	ID	IDR	12,820,200	6,478,625	0.33
Lynas	MY	AUD	994,949	6,406,315	0.33
James Hardie Industries	IE	AUD	186,893	5,472,511	0.28
Ball	US	USD	60,930	5,031,615	0.26
Ecolab	US	USD	25,085	4,337,761	0.22
Air Liquide	FR	EUR	23,235	4,048,186	0.21
Crown Holdings	US	USD	34,936	3,953,391	0.20
Schnitzer Steel Industries (A)	US	USD	70,674	3,357,221	0.17
Diversey Holdings	US	USD	400,548	3,224,408	0.16
Avery Dennison	US	USD	15,078	2,766,511	0.14
C Uyemura	JP	JPY	54,600	2,544,474	0.13
Covestro	DE	EUR	44,621	1,941,430	0.10
Keshun Waterproof Technologies	CN	CNY	1,156,804	1,867,580	0.10
Jubilee Metals Group	GB	GBP	9,685,230	1,843,898	0.09
Smurfit Kappa Group	IE	EUR	42,127	1,805,823	0.09
Shandong Sinocera Functional Material (A)	CN	CNY	114,951	568,005	0.03
Shandong Sinocera Functional Material	CN	CNY	105,962	525,589	0.03
				56,151,343	2.87

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Siemens	DE	EUR	125,528	15,579,347	0.80
Energy Recovery	US	USD	576,012	10,926,939	0.56
Advanced Drainage Systems	US	USD	103,596	10,908,662	0.56
Owens Corning	US	USD	110,932	10,252,335	0.52
AMETEK	US	USD	77,648	9,971,546	0.51
AZEK	US	USD	431,943	9,377,481	0.48
Biffa	GB	GBP	1,929,760	8,458,514	0.43
Befesa	LU	EUR	125,298	7,842,716	0.40
Ebara	JP	JPY	156,850	7,333,570	0.37
Wuxi Lead Intelligent Equipment	CN	CNY	1,095,730	7,249,605	0.37
Arcadis	NL	EUR	163,346	6,871,247	0.35
Evoqua Water Technologies	US	USD	155,033	6,627,674	0.34
Leidos	US	USD	61,275	6,397,723	0.33
Waste Management	US	USD	36,394	6,118,912	0.31
ROCKWOOL International	DK	DKK	18,961	5,355,919	0.27
IDEX	US	USD	25,760	4,996,667	0.26
Rolls-Royce Holdings	GB	GBP	4,699,239	4,918,523	0.25
AO Smith	US	USD	78,371	4,623,910	0.24
Technicon Industries	HK	HKD	339,000	4,574,838	0.23
China Lesso Group Holdings	CN	HKD	3,415,443	4,298,332	0.22
WW Grainger	US	USD	7,657	3,935,315	0.20
Pentair	GB	USD	73,481	3,866,573	0.20
Samsung C&T	KR	KRW	40,209	3,667,144	0.19
Array Technologies	US	USD	492,988	3,421,337	0.17
Johnson Controls International	US	USD	55,004	3,363,476	0.17
SMC	JP	JPY	6,736	3,316,895	0.17
Aalberts	NL	EUR	66,970	3,290,655	0.17
Tetra Tech	US	USD	22,544	3,224,469	0.16
Epiroc (A)	SE	SEK	156,434	3,215,512	0.16
Daikin Industries	JP	JPY	20,159	3,149,673	0.16
Interpump Group	IT	EUR	76,964	3,145,103	0.16
Kurita Water Industries	JP	JPY	88,955	3,075,302	0.16
Core & Main	US	USD	126,762	3,046,102	0.16
Mueller Water Products (A)	US	USD	225,162	2,749,230	0.14
Zhejiang Hangke Techno	CN	CNY	380,847	2,517,570	0.13
Rexnord	US	USD	78,271	2,474,152	0.13
Quanta Services	US	USD	19,812	2,373,676	0.12
TransUnion	US	USD	26,267	2,351,947	0.12
Alight (A)	US	USD	225,257	1,984,514	0.10
Acuity Brands	US	USD	10,563	1,864,047	0.10
MISUMI Group	JP	JPY	50,700	1,292,693	0.07
Sulzer	CH	CHF	16,188	1,223,841	0.06
Ushio	JP	JPY	91,947	1,213,763	0.06
Nabtesco	JP	JPY	48,853	1,139,141	0.06
Clean Harbors	US	USD	6,404	686,229	0.04
Wuxi Lead Intelligent Equipment	CN	CNY	80,675	537,759	0.03
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	123,209	354,886	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Full Truck Alliance ADR	CN	USD	48,583	283,724	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	12,499	36,002	0.00
				219,485,190	11.22

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Microsoft	US	USD	214,364	60,905,171	3.11
Apple	US	USD	197,673	31,930,083	1.63
Alphabet (A)	US	USD	12,477	29,085,974	1.49
Taiwan Semiconductor Manufacturing	TW	TWD	1,188,956	21,744,436	1.11
Salesforce.com	US	USD	101,045	18,396,210	0.94
Analog Devices	US	USD	105,877	16,682,037	0.85
Autodesk	US	USD	83,538	16,036,731	0.82
NXP Semiconductors	NL	USD	70,409	12,338,468	0.63
Western Digital	US	USD	202,009	10,813,556	0.55
Texas Instruments	US	USD	62,041	10,764,127	0.55
Visa	US	USD	47,828	10,338,409	0.53
Hollisys Automation Technologies	CN	USD	592,211	9,315,484	0.48
Fiserv	US	USD	88,715	8,981,501	0.46
Infineon Technologies	DE	EUR	303,445	8,777,270	0.45
Lumentum Holdings	US	USD	105,810	8,764,242	0.45
Fidelity National Information Services	US	USD	85,515	8,674,661	0.44
SAP	DE	EUR	83,757	8,610,494	0.44
KLA-Tencor	US	USD	25,575	8,454,170	0.43
Sinbon Electronics	TW	TWD	939,000	8,291,585	0.42
Tencent Holdings	CN	HKD	171,769	8,121,988	0.42
Trimble	US	USD	116,007	7,861,811	0.40
Samsung Electronics Perpetual (Pref'd)	KR	KRW	150,229	7,086,781	0.36
CDW	US	USD	42,347	7,085,077	0.36
Telefonaktiebolaget LM Ericsson	SE	SEK	872,522	7,059,141	0.36
SolarEdge Technologies	IL	USD	27,288	7,003,032	0.36
Applied Materials	US	USD	56,002	6,379,767	0.33
Arista Networks	US	USD	52,222	6,255,673	0.32
II-VI	US	USD	99,717	6,214,363	0.32
Workday (A)	US	USD	27,954	5,966,859	0.31
Elite Material	TW	TWD	788,000	5,910,086	0.30
Facebook (A)	US	USD	27,783	5,726,157	0.29
Zoom Video Communications	US	USD	54,395	5,675,618	0.29
Horiba	JP	JPY	113,580	5,598,164	0.29
ANSYS	US	USD	19,680	5,532,048	0.28
Worldline (France)	FR	EUR	137,036	5,465,601	0.28
ASM Pacific Technology	HK	HKD	516,582	5,239,828	0.27
International Business Machines	US	USD	37,739	5,058,202	0.26
Samsung Electronics	KR	KRW	87,178	4,669,353	0.24
Keyence	JP	JPY	11,149	4,570,932	0.23
Hon Hai Precision Industry	TW	TWD	1,299,808	4,484,287	0.23
Cadence Design Systems	US	USD	28,242	4,375,533	0.22
F5 Networks	US	USD	24,996	4,314,810	0.22
Nice	IL	ILS	20,544	4,240,972	0.22
ASML Holding	NL	EUR	7,282	4,205,027	0.21
Check Point Software Technologies (H)	IL	USD	32,441	4,118,027	0.21
Intel	US	USD	92,049	4,091,596	0.21
Amdocs	US	USD	50,742	4,071,538	0.21
Corning	US	USD	108,953	3,943,017	0.20
Renesas Electronics	JP	JPY	359,443	3,934,821	0.20
Entegris	US	USD	34,271	3,896,969	0.20
PTC	US	USD	33,633	3,852,309	0.20
AMS	AT	CHF	290,577	3,628,470	0.19
Akamai Technologies	US	USD	31,781	3,613,514	0.18
Delta Electronics	TW	TWD	425,959	3,591,701	0.18
Sage Group	GB	GBP	380,498	3,525,902	0.18
Snowflake	US	USD	18,997	3,468,373	0.18
Flex	US	USD	204,008	3,466,096	0.18
TripAdvisor	US	USD	127,563	3,367,662	0.17
Juniper Networks	US	USD	102,000	3,308,882	0.17
Lam Research	US	USD	6,754	3,239,218	0.17
Autohome ADR (A)	CN	USD	109,374	3,218,874	0.16
Nutanix (A)	US	USD	124,347	3,206,897	0.16
Obic	JP	JPY	19,900	2,987,994	0.15
Clearwater Analytics Holding	US	USD	158,084	2,927,716	0.15
Concentrix	US	USD	18,044	2,916,271	0.15
Murata Manufacturing	JP	JPY	45,466	2,746,090	0.14
Ulvac	JP	JPY	66,895	2,684,380	0.14
Dassault Systemes	FR	EUR	58,712	2,631,540	0.13
Silergy	CN	TWD	28,821	2,625,200	0.13
Cognizant Technology Solutions (A)	US	USD	29,105	2,397,358	0.12
TDK	JP	JPY	75,700	2,383,742	0.12
Z Holdings	JP	JPY	594,808	2,373,589	0.12
Yokogawa Electric	JP	JPY	138,428	2,242,476	0.11
Aveva Group	GB	GBP	79,314	2,167,829	0.11
Informatica	US	USD	105,911	2,148,940	0.11
Elastic	US	USD	26,427	2,108,578	0.11
Adobe	US	USD	5,012	2,023,706	0.10
Ping Identity Holding	US	USD	68,259	1,827,281	0.09
Okta	US	USD	14,150	1,785,023	0.09
Oracle	US	USD	21,055	1,581,456	0.08

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kuaishou Technology	CN	HKD	46,072	383,515	0.02
Olo	US	USD	30,096	333,164	0.02
Kyndryl Holdings	US	USD	7,548	92,612	0.00
				572,267,485	29.26

Consumer Discretionary

Amazon.com	US	USD	9,532	24,113,545	1.23
EssilorLuxottica	FR	EUR	60,363	10,418,827	0.53
Alibaba Group Holding ADR	CN	USD	101,589	10,217,796	0.52
Service Corp International	US	USD	148,240	9,903,947	0.51
LVMH Moet Hennessy Louis Vuitton	FR	EUR	13,458	8,785,483	0.45
Li Ning	CN	HKD	829,043	6,543,865	0.33
Moncler	IT	EUR	119,352	6,323,572	0.32
Aptiv	IE	USD	56,196	6,099,512	0.31
TopBuild	US	USD	32,068	5,915,584	0.30
Nike	US	USD	45,278	5,738,134	0.29
Coway	KR	KRW	99,441	5,586,298	0.29
Trip.com Group ADR	CN	USD	225,115	5,515,320	0.28
Alibaba Group Holding	CN	HKD	424,498	5,325,211	0.27
Electronic Arts	US	USD	38,785	4,672,874	0.24
Denso	JP	JPY	69,100	4,315,329	0.22
Meituan (B)	CN	HKD	191,104	4,076,723	0.21
Activision Blizzard	US	USD	51,752	3,945,056	0.20
Airbnb	US	USD	22,304	3,558,364	0.18
Pool	US	USD	7,881	3,294,160	0.17
Booking Holdings	US	USD	1,440	3,275,428	0.17
JD Sports Fashion	GB	GBP	1,952,366	3,272,890	0.17
Galaxy Entertainment Group	HK	HKD	545,039	3,136,101	0.16
Caesars Entertainment	US	USD	45,473	3,129,452	0.16
Scientific Games	US	USD	53,455	3,118,030	0.16
JD.com (A)	CN	HKD	95,118	3,004,807	0.15
NetEase	CN	HKD	153,845	2,999,660	0.15
Rakuten	JP	JPY	386,970	2,759,343	0.14
Shenzhen International Group Holdings	CN	HKD	199,680	2,737,576	0.14
Trainline	GB	GBP	746,031	2,658,751	0.14
Entain	GB	GBP	133,971	2,556,465	0.13
Pearson	GB	GBP	208,075	2,054,688	0.11
Rinnai	JP	JPY	26,360	1,704,874	0.09
Midea Group	CN	CNY	191,921	1,645,407	0.08
Tesla	US	USD	1,800	1,639,999	0.08
Puma	DE	EUR	22,013	1,639,507	0.08
Zhongsheng Group Holdings	CN	HKD	238,582	1,583,673	0.08
Pop Mart International Group	CN	HKD	266,286	1,217,056	0.06
JD.com ADR	CN	USD	18,281	1,155,148	0.06
MercadoLibre	AR	USD	1,122	1,144,056	0.06
NetEase ADR	CN	USD	11,457	1,115,461	0.06
Jiumaojiu International Holdings	CN	HKD	389,582	865,872	0.04
Mercari	JP	JPY	48,347	820,108	0.04
ThredUp	US	USD	110,560	748,489	0.04
Bilibili	CN	HKD	26,361	664,892	0.03
Oppein Home Group	CN	CNY	35,852	633,292	0.03
Focus Media Information Technology	CN	CNY	541,838	478,246	0.02
Bilibili ADR	CN	USD	10,178	257,397	0.01
Bafang Electric Suzhou	CN	CNY	9,606	224,807	0.01
Focus Media Information Technology (A)	CN	CNY	182,805	161,350	0.01
Ubisoft Entertainment	FR	EUR	1,685	76,612	0.00
Oppein Home Group	CN	CNY	2,161	38,178	0.00
Bafang Electric Suzhou	CN	CNY	1,155	27,022	0.00
				186,894,237	9.55

Consumer Staples

L'Oreal	FR	EUR	19,804	7,280,916	0.37
Diageo	GB	GBP	95,520	4,823,591	0.25
Kweichow Moutai (A)	CN	CNY	16,855	4,674,963	0.24
China Mengniu Dairy	HK	HKD	843,339	4,566,019	0.23
Bunge	US	USD	25,488	2,964,764	0.15
Estee Lauder (A)	US	USD	9,319	2,521,559	0.13
Budweiser Brewing Co APAC	HK	HKD	654,694	1,639,860	0.08
Foshan Haitian Flavouring & Food (B)	CN	CNY	104,005	1,283,951	0.07
Ocado Group	GB	GBP	93,693	1,087,912	0.06
Nongfu Spring	CN	HKD	172,835	919,299	0.05
Yunnan Botanee Bio-Technology	CN	CNY	27,302	814,864	0.04
Kweichow Moutai (A)	CN	CNY	1,738	482,055	0.02
Proya Cosmetics (A)	CN	CNY	15,254	466,339	0.02
Foshan Haitian Flavouring & Food (A)	CN	CNY	12,439	153,562	0.01
				33,679,654	1.72

Healthcare

ICON	IE	USD	102,778	23,737,607	1.21
Thermo Fisher Scientific	US	USD	41,895	23,504,673	1.20
Sonova Holding (B)	CH	CHF	60,304	22,032,384	1.13
UnitedHealth Group	US	USD	37,181	19,168,415	0.98
Danaher	US	USD	72,639	18,586,266	0.95
Stryker	US	USD	65,601	15,992,307	0.82
IQVIA Holdings	US	USD	70,738	15,805,030	0.81
Boston Scientific	US	USD	328,292	14,021,356	0.72
Roche Holding	CH	CHF	31,672	11,806,286	0.60
AstraZeneca	GB	GBP	79,536	10,682,483	0.55
Bristol-Myers Squibb	US	USD	118,016	8,862,985	0.45
STERIS	US	USD	38,409	8,723,361	0.45
Anthem	US	USD	14,616	7,476,148	0.38
AbbVie	US	USD	51,584	7,341,425	0.38
Sanofi	FR	EUR	61,161	6,520,921	0.33
Novo Nordisk	DK	DKK	46,659	5,369,100	0.27
AmerisourceBergens	US	USD	33,490	5,154,446	0.26
Teleflex	US	USD	16,627	4,835,387	0.25
Charles River Laboratories International	US	USD	15,231	3,758,724	0.19
HCA Healthcare	US	USD	16,172	3,563,236	0.18

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Insulet	US	USD	14,672	3,554,538	0.18
Eli Lilly	US	USD	11,185	3,284,980	0.17
Lonza Group	CH	CHF	5,265	3,132,436	0.16
Vertex Pharmaceuticals	US	USD	11,087	3,066,941	0.16
Mettler-Toledo International	US	USD	2,306	3,024,451	0.15
Align Technology	US	USD	9,547	2,916,689	0.15
Horizon Therapeutics	US	USD	28,138	2,835,480	0.14
Intuitive Surgical	US	USD	11,556	2,826,692	0.14
Qiagen (DE)	NL	EUR	56,321	2,613,697	0.13
Avantor	US	USD	75,629	2,440,539	0.12
Zoetis	US	USD	12,930	2,326,392	0.12
Convatec Group	GB	GBP	867,445	2,310,958	0.12
CVS Group	GB	GBP	96,845	2,190,609	0.11
Dexcom	US	USD	5,069	2,149,472	0.11
CSL	AU	AUD	10,971	2,117,906	0.11
Outset Medical	US	USD	49,099	1,772,459	0.09
Kyowa Kirin	JP	JPY	82,822	1,762,430	0.09
Centene	US	USD	20,538	1,678,190	0.09
Abbott Laboratories	US	USD	12,829	1,485,930	0.08
Bio-Techne	US	USD	3,579	1,404,167	0.07
Biogen	US	USD	6,091	1,283,818	0.07
WuXi AppTec (H)	CN	HKD	53,848	741,287	0.04
Innovent Biologics	CN	HKD	232,735	734,571	0.04
Medmix	CH	CHF	16,834	570,715	0.03
TransMedics Group	US	USD	23,804	522,021	0.03
Hansoh Pharmaceutical Group	CN	HKD	304,532	503,233	0.03
Wuxi Biologics Cayman	CN	HKD	63,584	478,007	0.02
Definitive Healthcare	US	USD	13,650	332,583	0.02
Medlive Technology	CN	HKD	225,494	265,272	0.01
Peijia Medical	CN	HKD	175,448	150,603	0.01
				291,419,606	14.90

Financials

iShares Healthcare Innovation UCITS ETF	IE	USD	6,834,132	50,777,601	2.60
iShares Nasdaq US Biotechnology UCITS EFT	IE	USD	6,447,076	35,555,624	1.82
AlA Group	HK	HKD	964,407	9,528,438	0.49
Arthur J Gallagher	US	USD	49,024	8,539,000	0.44
Discover Financial Services	US	USD	44,581	5,135,731	0.26
Charles Schwab	US	USD	72,651	4,954,189	0.25
Brown & Brown	US	USD	67,592	4,294,120	0.22
Chailease Holding	TW	TWD	474,713	3,800,268	0.19
Axis Bank	IN	INR	359,917	3,418,435	0.17
Legal & General Group	GB	GBP	1,040,438	3,296,123	0.17
HDFC Bank ADR	IN	USD	57,581	3,212,215	0.16
Ping An Insurance Group (H)	CN	HKD	445,593	2,886,496	0.15
Apollo Global Management	US	USD	55,471	2,865,077	0.15
Prudential	GB	GBP	219,848	2,790,342	0.14
RenaissanceRe Holdings	BM	USD	18,920	2,771,780	0.14
Nasdaq	US	USD	14,706	2,359,284	0.12
Invesco	US	USD	109,828	2,097,715	0.11
Hong Kong Exchanges and Clearing	HK	HKD	47,426	2,029,932	0.10
Antin Infrastructure Partners	FR	EUR	71,810	1,873,584	0.10
BC Technology Group	HK	HKD	1,092,500	691,404	0.04
				152,877,358	7.82

Real Estate

KE Holdings ADR	CN	USD	160,406	2,335,506	0.12
				2,335,506	0.12

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,896	34,463,684	1.76
				34,463,684	1.76

Equity Linked Notes

JPM (Zhejiang Weixing (A)) ELN 22/07/2022	CN	USD	1,511,737	4,348,554	0.22
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	523,726	3,599,066	0.18
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	436,012	384,840	0.02
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	312,282	275,631	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	674	187,085	0.01
HSBC (Focus Media Information (A)) ELN 23/11/2022	CN	USD	162,058	143,038	0.01
				8,938,214	0.46

Communication Services

Netflix	US	USD	50,922	10,179,212	0.52
Deutsche Telekom	DE	EUR	174,111	3,223,567	0.16
Safaricom	KE	KES	8,092,233	2,354,994	0.12
China Mobile	HK	HKD	106,569	709,257	0.04
				16,467,030	0.84

Securities Admitted to or Deal on Other Regulated Markets

Utilities

Endesa	ES	EUR	259,435	5,475,794	0.28
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	398,836	3,696,841	0.19
Acciona Energias Renovables	ES	EUR	73,632	2,745,125	0.14
				11,917,760	0.

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Armac Locacao Logistica E Servicos	BR	BRL	496,082	1,536,094	0.08
Smart Wires Technology SDR	US	SEK	970,842	1,255,152	0.06
				7,863,264	0.40

Information Technology

Amadeus IT Group	ES	EUR	46,159	2,937,858	0.15
Indra Sistemas	ES	EUR	148,952	1,532,696	0.08
Mail.Ru Group GDR*	RU	USD	30,357	25,985	0.00
				4,496,539	0.23

Financials

Cboe Global Markets	US	USD	44,275	5,088,083	0.26
				5,088,083	0.26

Equity Linked Notes

BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	40,670	457,224	0.02
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	133,597	384,805	0.02
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	16,226	379,703	0.02
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	20,690	365,469	0.02
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	24,337	300,442	0.02
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	9,881	111,079	0.01
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	88,713	78,301	0.00
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	12,892	63,701	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 13/07/2022	CN	USD	6,519	44,800	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	1,161	27,175	0.00
				2,212,699	0.11

Unlisted

Information Technology

Graphcore Service (Pref'd) (Perpetual)*	GB	USD	132,658	749,145	0.04
Bytedance*	CN	USD	3,714	660,064	0.03
				1,409,209	0.07

Consumer Discretionary

Gousto	GB	GBP	7,551	2,113,152	0.11
Tuhu Car	KY	USD	64,704	364,891	0.02
Lyst Service (Pref'd) Perpetual	GB	USD	27,673	299,703	0.02
				2,777,746	0.14

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	31,689	414,604	0.02
Illumina RTS 31/12/2049	US	USD	41,060	81,915	0.00
China Animal Healthcare*	BM	HKD	109,770	0	0.00
				496,519	0.03

Fractions (5) (0.00)

Total Investments (Cost USD 1,726,273,559) **1,738,495,822** **88.88**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Solactive Asia Digital Economy (GS)	USD	9,320,329	1,154,917	0.06
Solactive China Internet (JPLS)	USD	8,877,985	392,297	0.02
Solactive Euro. Renewal Stock NTR (GS)	EUR	36,546,736	212,743	0.01
Solactive Global Cyber Security (JPLS)	USD	39,959,191	(2,879,607)	(0.15)
			(1,119,650)	(0.06)

	Ccy	Contracts	Market Value USD	% Net Assets
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Options

Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	(12)	(70,657)	(0.00)
			(70,657)	(0.00)

Other Assets and Liabilities 218,800,553 11.18

Net Assets **1,956,106,068** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	45.62
Ireland	IE	8.33
China	CN	6.26
UK	GB	4.83
Japan	JP	3.35
France	FR	2.72
Taiwan Area	TW	2.44
Germany	DE	2.03
Switzerland	CH	2.02
Hong Kong SAR China	HK	1.64
Netherlands	NL	1.50
Korea	KR	1.07
Spain	ES	1.00
Italy	IT	0.89
Israel	IL	0.79
Sweden	SE	0.61
Denmark	DK	0.55
India	IN	0.48
Mexico	MX	0.41
Luxembourg	LU	0.40
Austria	AT	0.37
Indonesia	ID	0.33
Malaysia	MY	0.33
Brazil	BR	0.27
Bermuda	BM	0.14
Kenya	KE	0.12
Australia	AU	0.11
United Arab Emirates	AE	0.10
Argentina	AR	0.06
Cayman Islands	KY	0.04
Norway	NO	0.03
Singapore	SG	0.02
Russia	RU	0.00
Cash and other net assets		11.12

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	16,603,297	12,859,871	1.37
				12,859,871	1.37
Utilities					
ENN Energy Holdings	CN	HKD	833,906	11,226,119	1.20
				11,226,119	1.20
Materials					
Shandong Sinocera Functional Material	CN	CNY	1,694,520	8,373,090	0.89
China Hongqiao Group	CN	HKD	4,853,906	6,114,236	0.65
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	393,094	2,701,362	0.29
				17,188,688	1.84
Industrials					
Zhejiang Weixing New Building Materials	CN	CNY	2,085,092	5,997,833	0.64
Techntron Industries	HK	HKD	372,075	5,021,184	0.54
Titan Wind Energy Suzhou	CN	CNY	2,700,086	4,098,069	0.44
Wuxi Lead Intelligent Equipment	CN	CNY	575,688	3,837,373	0.41
Centre Testing International Group	CN	CNY	893,627	2,955,882	0.32
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	683,926	1,969,942	0.21
Wuxi Lead Intelligent Equipment	CN	CNY	26,256	175,019	0.02
				24,055,302	2.57
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	4,764,788	87,141,669	9.31
Tencent Holdings	CN	HKD	1,779,085	84,123,009	8.99
Unimicron Technology	TW	TWD	3,030,391	21,692,882	2.32
Wiwynn	TW	TWD	420,390	14,481,771	1.55
Accton Technology	TW	TWD	1,506,230	11,862,162	1.27
Sinbon Electronics	TW	TWD	1,013,119	8,946,073	0.96
LONGi Green Energy Technology	CN	CNY	838,249	8,581,896	0.92
ASMedia Technology	TW	TWD	115,557	5,539,131	0.59
LONGi Green Energy Technology	CN	CNY	419,874	4,298,617	0.46
Sunny Optical Technology (H)	CN	HKD	257,514	3,792,691	0.41
Will Semiconductor Co Ltd Shanghai (A)	CN	CNY	139,906	3,185,866	0.34
Global Unichip	TW	TWD	184,294	2,566,970	0.27
Silergy	CN	TWD	26,897	2,449,949	0.26
Visera Technologies	TW	TWD	131,416	1,815,091	0.19
Will Semiconductor (A)	CN	CNY	57,380	1,306,631	0.14
				261,784,408	27.96
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	2,788,817	34,984,905	3.74
Meituan (B)	CN	HKD	1,456,620	31,073,283	3.32
NetEase	CN	HKD	1,386,190	27,027,875	2.89
Li Ning	CN	HKD	3,181,313	25,110,984	2.68
JD.com (A)	CN	HKD	543,961	17,183,923	1.84
Shenzhen International Group Holdings	CN	HKD	996,483	13,661,559	1.46
Pop Mart International Group	CN	HKD	1,461,601	6,680,233	0.71
Yum China Holdings	CN	USD	152,148	6,411,523	0.68
ANTA Sports Products	CN	HKD	364,603	4,226,463	0.45
Momo.com	TW	TWD	135,680	3,622,497	0.39
Yum China Holdings	CN	HKD	72,024	3,023,497	0.32
				173,006,742	18.48
Consumer Staples					
China Mengniu Dairy	HK	HKD	5,096,477	27,593,411	2.95
Kweichow Moutai (A)	CN	CNY	87,966	24,399,003	2.61
China Resources Beer Holdings	HK	HKD	1,699,490	10,020,265	1.07
Proya Cosmetics	CN	CNY	274,150	8,381,300	0.90
Muyuan Foods	CN	CNY	603,184	4,765,434	0.51
Kweichow Moutai (A)	CN	CNY	9,364	2,597,314	0.28
Proya Cosmetics (A)	CN	CNY	53,694	1,641,541	0.18
Muyuan Foods (A)	CN	CNY	122,431	967,261	0.10
				80,365,529	8.58
Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,581,940	11,930,020	1.27
WuXi AppTec (H)	CN	HKD	500,238	6,886,393	0.74
Shenzhen Mindray Bio-Medical Electronics	CN	CNY	96,603	4,574,099	0.49
Hansoh Pharmaceutical Group	CN	HKD	2,677,742	4,424,912	0.47
Peijia Medical	CN	HKD	3,841,285	3,297,339	0.35
Innovent Biologics	CN	HKD	1,040,514	3,284,122	0.35
InnoCare Pharma	CN	HKD	1,897,730	2,648,230	0.28
Shenzhen Mindray Bio-Medical Electronics	CN	CNY	37,257	1,764,113	0.19
Medlive Technology	CN	HKD	1,211,360	1,425,052	0.15
				40,234,280	4.30
Financials					
AIA Group	HK	HKD	4,685,252	46,290,762	4.94
E.Sun Financial Holding	TW	TWD	26,736,956	30,671,099	3.28
CTBC Financial Holding	TW	TWD	24,166,424	23,922,668	2.56
Industrial Bank	CN	CNY	4,979,004	15,441,318	1.65
Postal Savings Bank of China	CN	CNY	18,253,275	14,960,733	1.60
Chailease Holding	TW	TWD	1,842,442	14,749,477	1.58
Hong Kong Exchanges and Clearing	HK	HKD	340,360	14,568,275	1.56
BOC Hong Kong Holdings	HK	HKD	3,607,680	13,135,272	1.40
China Merchants Bank (H)	CN	HKD	1,424,543	8,633,219	0.92

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
East Money Information					
	CN	CNY	2,087,724	7,183,591	0.77
				189,556,414	20.25
Real Estate					
China Resources Land	HK	HKD	5,494,950	24,634,455	2.63
Longfor Group Holdings	CN	HKD	4,611,853	22,880,612	2.44
China Merchants Shekou Index Link REIT	CN	CNY	2,973,011	7,070,502	0.76
	HK	HKD	523,694	4,535,634	0.48
				59,121,203	6.31
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	998	18,137,568	1.94
				18,137,568	1.94
Communication Services					
Far EasTone Telecommunications	TW	TWD	1,049,978	2,951,036	0.32
				2,951,036	0.32
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
JPM (Centre Testing Intl (A)) ELN 08/08/2022	CN	USD	1,791,338	5,925,268	0.63
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	299,461	1,479,717	0.16
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	682,486	528,610	0.06
				7,933,595	0.85

Unlisted

Information Technology

Bytedance*	CN	USD	47,948	8,521,040	0.91
SenseTime Group	CN	HKD	6,793,974	4,260,845	0.46
				12,781,885	1.37

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	915,318	11,975,558	1.28
China Animal Healthcare*	BM	HKD	1,758,264	2	0.00
				11,975,560	1.28

Fractions

1 0.00

Total Investments (Cost USD 951,010,868)

923,178,201 98.61

Other Assets and Liabilities

13,027,256 1.39

Net Assets

936,205,457 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	55.26
Taiwan Area	TW	24.56
Hong Kong SAR China	HK	15.57
Ireland	IE	1.94
Cayman Islands	KY	1.28
Bermuda	BM	0.00
Cash and other net assets		1.39

*Security with price determined by the Directors. A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	8,751,462	6,723,216	1.00
				6,723,216	1.00
Utilities					
ENN Energy Holdings	CN	HKD	577,000	7,767,632	1.16
				7,767,632	1.16
Materials					
Shandong Sinocera Functional Material	CN	CNY	1,309,963	6,420,256	0.96
China Hongqiao Group	CN	HKD	4,092,000	5,154,499	0.77
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	281,072	1,915,835	0.29
China Molybdenum (A)	CN	CNY	23,527	16,509	0.00
				13,507,099	2.02
Industrials					
Zhejiang Weixing New Building Materials	CN	CNY	1,488,591	4,247,160	0.63
Techntron Industries	HK	HKD	268,000	3,616,686	0.54
Titan Wind Energy Suzhou	CN	CNY	1,863,987	2,806,072	0.42
Wuxi Lead Intelligent Equipment	CN	CNY	384,088	2,539,418	0.38
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	529,262	1,512,061	0.23
				14,721,397	2.20
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	3,368,000	61,596,262	9.20
Tencent Holdings	CN	HKD	1,277,400	60,401,132	9.02
Unimicron Technology	TW	TWD	2,130,000	15,247,483	2.28
Wiwynn	TW	TWD	282,000	9,714,464	1.45
Aceton Technology	TW	TWD	1,001,000	7,883,275	1.18
LONGi Green Energy Technology	CN	CNY	775,484	7,874,759	1.18
Sinbon Electronics	TW	TWD	759,000	6,702,144	1.00
ASMedia Technology	TW	TWD	79,000	3,786,790	0.57
Sunny Optical Technology (H)	CN	HKD	181,300	2,670,209	0.40
Will Semiconductor Co Ltd Shanghai (A)	CN	CNY	107,700	2,432,545	0.36
Global Unichip	TW	TWD	110,000	1,532,153	0.23
Silergy	CN	TWD	12,000	1,093,038	0.16
				180,934,254	27.03
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	1,957,800	24,560,039	3.67
Meituan (B)	CN	HKD	1,022,200	21,806,037	3.26
NetEase	CN	HKD	985,800	19,221,090	2.87
Li Ning	CN	HKD	2,296,000	18,122,963	2.71
JD.com (A)	CN	HKD	386,935	12,223,410	1.83
Shenzhen International Group Holdings	CN	HKD	714,400	9,794,267	1.46
Pop Mart International Group	CN	HKD	1,090,600	4,984,577	0.74
Yum China Holdings	CN	USD	103,456	4,359,636	0.65
ANTA Sports Products	CN	HKD	277,800	3,220,244	0.48
Yum China Holdings	CN	HKD	57,850	2,428,483	0.36
Momo.com	TW	TWD	67,300	1,796,828	0.27
				122,517,574	18.30
Consumer Staples					
China Mengniu Dairy	HK	HKD	3,660,000	19,816,020	2.96
Kweichow Moutai (A)	CN	CNY	69,858	19,218,853	2.87
Proya Cosmetics (A)	CN	CNY	235,000	7,125,995	1.06
China Resources Beer Holdings	HK	HKD	1,190,000	7,016,292	1.05
Muyuan Foods	CN	CNY	410,578	3,217,379	0.48
				56,394,539	8.42
Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,174,000	8,853,587	1.32
WuXi AppTec (H)	CN	HKD	326,339	4,492,462	0.67
Shenzhen Mindray Bio-Medical Electronics	CN	CNY	94,030	4,416,069	0.66
Hansoh Pharmaceutical Group	CN	HKD	1,862,000	3,076,915	0.46
Innovent Biologics	CN	HKD	756,500	2,387,703	0.36
Peijia Medical	CN	HKD	2,637,000	2,263,587	0.34
InnoCare Pharma	CN	HKD	1,387,000	1,935,520	0.29
Medlive Technology	CN	HKD	817,000	961,124	0.14
				28,386,967	4.24
Financials					
AIA Group	HK	HKD	3,269,800	32,305,955	4.83
E.Sun Financial Holding	TW	TWD	18,574,271	21,307,336	3.18
CTBC Financial Holding	TW	TWD	17,564,000	17,386,840	2.60
Postal Savings Bank of China	CN	CNY	15,561,699	12,650,954	1.89
Industrial Bank	CN	CNY	3,514,875	10,811,999	1.62
Hong Kong Exchanges and Clearing	HK	HKD	240,185	10,280,525	1.54
Chailease Holding	TW	TWD	1,237,150	9,903,875	1.48
BOC Hong Kong Holdings	HK	HKD	2,394,000	8,716,362	1.30
China Merchants Bank (H)	CN	HKD	1,354,000	8,205,705	1.23
East Money Information	CN	CNY	1,292,415	4,410,874	0.66
				135,980,425	20.31
Real Estate					
China Resources Land	HK	HKD	4,186,000	18,766,291	2.80
Longfor Group Holdings	CN	HKD	3,223,500	15,992,697	2.39
China Merchants Shekou Index	CN	CNY	2,129,100	5,022,315	0.75

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Link REIT	HK	HKD	373,700	3,236,560	0.48
				43,017,863	6.43

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	713	12,959,770	1.94
				12,959,770	1.94

Communication Services

Far EasTone Telecommunications	TW	TWD	749,000	2,105,117	0.31
				2,105,117	0.31

Securities Admitted to or Dealt on Other Regulated Markets

Equity Linked Notes

JPM (Centre Testing Intl (A)) ELN 08/08/2022	CN	USD	1,704,400	5,637,701	0.84
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	4,055,600	3,141,209	0.47
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	125,300	619,141	0.09
				9,398,051	1.40

Unlisted

Information Technology

Bytedance*	CN	USD	42,588	7,568,441	1.13
SenseTime Group	CN	HKD	5,798,000	3,636,219	0.54
				11,204,660	1.67

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	635,473	8,314,211	1.24
China Animal Healthcare*	BM	HKD	1,835,000	2	0.00
				8,314,213	1.24

Fractions

(2) (0.00)

Total Investments (Cost USD 629,479,707)

653,932,775 97.68

Other Assets and Liabilities

15,512,735 2.32

Net Assets

669,445,510 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	55.26
Taiwan Area	TW	23.75
Hong Kong SAR China	HK	15.50
Ireland	IE	1.94
Cayman Islands	KY	1.24
Bermuda	BM	0.00
Cash and other net assets		2.32

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Corticeira Amorim	PT	EUR	285,913	2,819,102	1.64
				2,819,102	1.64
Industrials					
RELX	GB	EUR	65,002	1,849,957	1.08
Experian	IE	GBP	48,243	1,606,299	0.94
Sandvik	SE	SEK	83,767	1,525,804	0.89
				4,982,060	2.90
Information Technology					
SUSE	DE	EUR	57,229	1,777,533	1.03
Infineon Technologies	DE	EUR	60,750	1,667,588	0.97
Worldline (France)	FR	EUR	41,264	1,561,842	0.91
				5,006,963	2.92
Consumer Discretionary					
Prosus	NL	EUR	33,218	1,547,627	0.90
Just Eat Takeaway.com	NL	EUR	43,289	1,138,501	0.66
				2,686,128	1.56
Consumer Staples					
Jeronimo Martins	PT	EUR	359,703	7,122,119	4.15
				7,122,119	4.15
Healthcare					
Merck	DE	EUR	9,293	1,644,396	0.96
				1,644,396	0.96
Financials					
Deutsche Boerse	DE	EUR	16,242	2,699,420	1.57
				2,699,420	1.57
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1	9,005	0.01
				9,005	0.01

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	1,504,729	16,567,066	9.65
Acciona Energias Renovables	ES	EUR	215,478	7,623,612	4.44
Endesa	ES	EUR	172,016	3,445,480	2.01
				27,636,158	16.09
Materials					
Vidrala	ES	EUR	83,305	5,689,732	3.31
				5,689,732	3.31
Industrials					
Applus Services	ES	EUR	1,154,424	8,565,826	4.99
Ferrovial	ES	EUR	316,760	7,789,128	4.53
Cia de Distribucion Integral Logista Holdings	ES	EUR	388,518	6,795,180	3.96
Fluidra	ES	EUR	259,577	6,780,151	3.95
Aena	ES	EUR	20,362	2,775,341	1.62
				32,705,626	19.04
Information Technology					
Amadeus IT Group	ES	EUR	271,970	16,426,988	9.56
Indra Sistemas	ES	EUR	798,310	7,795,497	4.54
				24,222,485	14.10
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	607,361	12,207,956	7.11
CIE Automotive	ES	EUR	235,661	4,948,881	2.88
				17,156,837	9.99
Healthcare					
Grifols	ES	EUR	283,150	4,530,400	2.64
Laboratorios Farmaceuticos Rovi	ES	EUR	55,104	3,592,781	2.09
				8,123,181	4.73
Financials					
Grupo Catalana Occidente	ES	EUR	265,557	7,316,095	4.26
Bankinter	ES	EUR	938,472	5,285,474	3.08
Linea Directa Aseguradora	ES	EUR	2,657,711	3,638,406	2.12
Banco Espirito Santo*	PT	EUR	90,289,702	903	0.00
				16,240,878	9.46
Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	656,292	5,230,647	3.05
				5,230,647	3.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Cellnex Telecom	ES	EUR	62,366	2,779,029	1.62
				2,779,029	1.62
Fractions					2 0.00
Total Investments (Cost EUR 228,686,206)				166,753,768	97.09
Other Assets and Liabilities				5,003,371	2.91
Net Assets				171,757,139	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	81.38
Portugal	PT	5.79
Germany	DE	4.53
Netherlands	NL	1.56
UK	GB	1.08
Ireland	IE	0.94
France	FR	0.91
Sweden	SE	0.89
Cash and other net assets		2.91

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A full list of footnotes is given on page 9.

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Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	3,356,109	122,192,065	6.12
				122,192,065	6.12
Utilities					
Gujarat Gas	IN	INR	4,346,467	27,381,578	1.37
Power Grid Corporation of (India)	IN	INR	7,483,569	22,255,159	1.12
				49,636,737	2.49
Materials					
UltraTech Cement	IN	INR	527,191	45,623,191	2.29
Tata Steel	IN	INR	1,678,323	27,798,777	1.39
Hindalco Industries	IN	INR	4,297,420	23,715,886	1.35
APL Apollo Tubes	IN	INR	1,953,355	26,122,739	1.31
SRF	IN	INR	712,230	23,323,791	1.17
Ambuja Cements	IN	INR	4,154,520	20,188,219	1.01
Anupam Rasayan India	IN	INR	1,253,483	13,561,147	0.68
				183,633,750	9.20
Industrials					
Havells India	IN	INR	1,903,170	32,591,635	1.63
KEC International	IN	INR	4,953,877	25,709,352	1.29
Astral Poly Technik	IN	INR	843,641	23,715,829	1.19
Teamlease Services	IN	INR	398,164	20,162,615	1.01
Larsen & Toubro	IN	INR	729,825	16,130,569	0.81
KEI Industries	IN	INR	701,625	11,043,363	0.55
ABB (India)	IN	INR	304,729	8,344,243	0.42
				137,697,606	6.90
Information Technology					
Infosys ADR	IN	USD	5,618,573	112,652,389	5.64
HCL Technologies	IN	INR	4,719,307	66,460,185	3.33
Infosys	IN	INR	2,487,779	50,839,859	2.55
Tata Consultancy Services	IN	INR	454,739	21,053,148	1.05
Cognizant Technology Solutions (A)	US	USD	249,790	20,575,202	1.03
CE Info Systems	IN	INR	232,344	4,504,912	0.23
				276,085,695	13.83
Consumer Discretionary					
Eicher Motors	IN	INR	1,445,251	49,593,645	2.48
Tata Motors	IN	INR	7,275,893	41,611,511	2.08
Crompton Greaves Consumer Electricals	IN	INR	6,461,146	32,444,456	1.63
Devyani International	IN	INR	10,100,962	22,723,644	1.14
MakeMyTrip	IN	USD	847,196	22,238,895	1.11
Sapphire Foods India	IN	INR	1,273,850	22,058,119	1.11
Sona Blw Precision Forging	IN	INR	2,081,012	17,233,694	0.86
Amber Enterprises India	IN	INR	321,880	15,589,175	0.78
Zomato	IN	INR	16,057,953	15,013,319	0.75
Indian Hotels	IN	INR	3,486,093	11,648,730	0.58
V-Mart Retail	IN	INR	121,344	5,103,746	0.26
Campus Activewear	IN	INR	917,898	3,506,246	0.18
				258,765,180	12.96
Consumer Staples					
Marico	IN	INR	8,767,305	59,746,904	2.99
Hindustan Unilever	IN	INR	1,358,184	39,617,336	1.98
Godrej Consumer Products	IN	INR	2,686,972	27,422,446	1.37
				126,786,686	6.35
Healthcare					
Apollo Hospitals Enterprise	IN	INR	799,844	46,492,462	2.33
Alkem Laboratories	IN	INR	672,465	28,550,801	1.43
Fortis Healthcare	IN	INR	6,179,678	21,531,748	1.08
Granules India	IN	INR	4,960,282	18,242,676	0.91
Gland Pharma	IN	INR	359,329	15,014,108	0.75
Dr Reddy's Laboratories	IN	INR	194,397	10,504,380	0.53
Vijaya Diagnostic Centre	IN	INR	1,754,329	10,477,084	0.52
				150,813,259	7.56
Financials					
ICICI Bank	IN	INR	16,695,267	162,180,725	8.13
Axis Bank	IN	INR	13,309,088	126,407,457	6.33
HDFC Bank	IN	INR	5,754,614	103,875,494	5.20
Housing Development Finance	IN	INR	2,085,318	60,598,394	3.04
Shriram Transport Finance	IN	INR	2,956,050	46,306,862	2.32
Bajaj Finance	IN	INR	436,118	37,907,785	1.90
HDFC Standard Life Insurance	IN	INR	4,344,713	33,048,825	1.66
ICICI Lombard General Insurance	IN	INR	1,869,655	31,245,717	1.57
ICICI Securities	IN	INR	2,342,393	17,137,071	0.86
Fino Payments Bank	IN	INR	1,750,273	6,842,592	0.34
				625,550,922	31.34
Real Estate					
Embassy Office Parks REIT	IN	INR	3,272,266	16,466,150	0.82
				16,466,150	0.82
Communication Services					
Bharti Airtel	IN	INR	2,164,816	20,880,307	1.05
				20,880,307	1.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Healthcare					
Avestha Gengraine Technologies	IN	INR	895,108	0	0.00
				0	0.00
Fractions					
					(3) (0.00)
Total Investments (Cost USD 1,475,530,507)				1,968,508,354	98.62
Other Assets and Liabilities				27,456,059	1.38
Net Assets				1,995,964,413	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	97.59
USA	US	1.03
Cash and other net assets		1.38

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
United Tractors	ID	IDR	7,837,290	16,394,625	5.33
AKR Corporindo	ID	IDR	85,727,917	6,169,360	2.01
Indo Tambangraya Megah	ID	IDR	3,091,427	6,002,675	1.95
Bukit Asam	ID	IDR	18,547,169	4,873,150	1.58
Adara Energy	ID	IDR	12,034,235	2,763,538	0.90
				36,203,348	11.77
Utilities					
Cikarang Listrindo	ID	IDR	64,326,713	3,065,008	1.00
				3,065,008	1.00
Materials					
Nickel Mines	AU	AUD	7,164,719	6,683,637	2.17
Indocement Tunggul Prakarsa (A)	ID	IDR	8,097,920	5,857,135	1.90
Aneka Tambang	ID	IDR	23,959,006	4,303,210	1.40
Pabrik Kertas Tjiwi Kimia	ID	IDR	9,255,092	4,223,588	1.37
Vale Indonesia	ID	IDR	4,574,902	2,311,904	0.75
Avia Avian	ID	IDR	34,029,855	1,922,769	0.63
				25,302,243	8.23
Industrials					
Jardine Cycle & Carriage	SG	SGD	330,777	6,923,763	2.25
Arwana Citramulia	ID	IDR	83,480,854	6,020,853	1.96
Surya Pertiwi	ID	IDR	46,386,614	1,956,419	0.64
Total Bangun Persada	ID	IDR	13,284,068	270,942	0.09
				15,171,977	4.93
Information Technology					
Metrodata Electronics	ID	IDR	56,634,534	2,792,405	0.91
Erajaya Swasembada	ID	IDR	76,161,607	2,763,791	0.90
				5,556,196	1.81
Consumer Discretionary					
Astra International	ID	IDR	28,610,572	14,953,188	4.86
Ace Hardware Indonesia	ID	IDR	42,253,444	3,040,360	0.99
Sea ADR	SG	USD	32,670	2,903,062	0.94
Selamat Sempurna	ID	IDR	24,671,563	2,659,301	0.86
Bukalapak.com	ID	IDR	97,201,384	2,573,415	0.84
Astra Otoparts	ID	IDR	18,749,891	1,484,576	0.48
Jaya Bersama Indo	ID	IDR	41,848,797	0	0.00
				27,613,902	8.98
Consumer Staples					
Indofood Sukses Makmur	ID	IDR	21,660,568	9,431,797	3.07
Japfa Comfeed Indonesia	ID	IDR	52,843,276	5,287,343	1.72
First Resources	SG	SGD	2,551,963	3,911,418	1.27
Cisarua Mountain Dairy	ID	IDR	13,587,703	3,829,328	1.25
Astra Agro Lestari	ID	IDR	4,304,574	3,697,632	1.20
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	42,033,547	2,725,666	0.89
Sumber Alfaria Trijaya	ID	IDR	14,985,874	1,770,700	0.58
Uni-Charm Indonesia	ID	IDR	8,902,343	796,535	0.26
				31,450,419	10.23
Healthcare					
Medikaloka Hermina	ID	IDR	27,561,362	2,669,515	0.87
Tempo Scan Pacific	ID	IDR	23,754,992	2,406,165	0.78
				5,075,680	1.65
Financials					
Bank Mandiri Persero	ID	IDR	47,575,141	29,351,617	9.54
Bank Rakyat Indonesia Persero	ID	IDR	57,034,213	19,098,131	6.21
Bank Negara Indonesia Persero	ID	IDR	29,689,530	18,860,545	6.13
Bank Central Asia	ID	IDR	31,232,021	17,507,864	5.69
Saratoga Investama Sedaya	ID	IDR	35,253,342	8,842,090	2.88
Bank BTPN Syariah	ID	IDR	32,320,990	7,695,262	2.50
Bank Pembangunan Daerah Jawa Timur	ID	IDR	77,666,060	4,254,531	1.38
				105,610,040	34.34
Real Estate					
Pakuwon Jati	ID	IDR	155,727,720	6,015,451	1.96
Ciputra Development	ID	IDR	64,699,148	4,753,355	1.55
				10,768,806	3.50
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	500	9,092,473	2.96
				9,092,473	2.96
Communication Services					
Telkom Indonesia Persero	ID	IDR	41,422,972	13,216,212	4.30
Sarana Menara Nusantara	ID	IDR	132,325,975	9,222,195	3.00
				22,438,407	7.30
Unlisted					
Information Technology					
GoTo Gojek Tokopedia	ID	IDR	396,935,235	6,330,374	2.06
				6,330,374	2.06

	Market Value	% Net Assets
Fractions	1	0.00
Total Investments (Cost USD 261,272,684)	303,678,874	98.75
Other Assets and Liabilities	3,850,055	1.25
Net Assets	307,528,929	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	89.15
Singapore	SG	4.47
Ireland	IE	2.96
Australia	AU	2.17
Cash and other net assets		1.25

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Eni	IT	EUR	601,645	8,056,027	2.75
				8,056,027	2.75
Utilities					
Enel	IT	EUR	3,988,363	24,799,641	8.48
ERG	IT	EUR	220,452	7,252,871	2.48
Acea	IT	EUR	414,534	6,785,922	2.32
Iniziativa Bresciane - Inbre	IT	EUR	134,589	2,799,451	0.96
				41,637,885	14.24
Industrials					
Atlantia	IT	EUR	493,467	11,265,852	3.85
Leonardo	IT	EUR	947,944	9,312,602	3.18
Iveco Group	IT	EUR	1,540,405	8,700,207	2.98
Piovan	IT	EUR	740,883	6,667,947	2.28
ENAV	IT	EUR	1,381,586	6,087,268	2.08
GVS	IT	EUR	731,071	5,826,636	1.99
Tinexta	IT	EUR	166,510	4,006,231	1.37
Italmobiliare	IT	EUR	116,556	3,519,991	1.20
Alkemy	IT	EUR	215,118	3,420,376	1.17
				58,807,110	20.11
Information Technology					
STMicroelectronics	CH	EUR	235,880	8,437,428	2.89
Nexi	IT	EUR	813,459	7,664,411	2.62
Reply	IT	EUR	50,662	7,158,541	2.45
Technoprobe	IT	EUR	806,245	5,421,191	1.85
Datalogic	IT	EUR	391,923	3,650,763	1.25
Almawave	IT	EUR	840,901	3,422,467	1.17
Cellularline	IT	EUR	478,817	1,762,047	0.60
Datrix	IT	EUR	146,000	496,400	0.17
Expert System	IT	EUR	104,073	128,218	0.04
				38,141,466	13.04
Consumer Discretionary					
Stellantis	NL	EUR	968,015	12,566,771	4.30
Moncler	IT	EUR	231,446	11,637,105	3.98
Ferrari (IT)	IT	EUR	53,106	10,780,518	3.69
Brembo	IT	EUR	833,302	7,999,699	2.74
De' Longhi	IT	EUR	323,538	7,519,023	2.57
				50,503,116	17.27
Consumer Staples					
Intercos	IT	EUR	595,508	7,979,807	2.73
				7,979,807	2.73
Healthcare					
DiaSorin	IT	EUR	49,359	6,172,343	2.11
Recordati	IT	EUR	119,145	5,479,479	1.87
Antares Vision	IT	EUR	232,264	1,927,791	0.66
				13,579,613	4.64
Financials					
UniCredit	IT	EUR	2,022,229	18,007,949	6.16
EXOR	NL	EUR	204,379	13,652,517	4.67
Intesa Sanpaolo	IT	EUR	6,284,585	12,285,107	4.20
Banca Generali	IT	EUR	198,885	6,308,632	2.16
BFF Bank	IT	EUR	978,492	5,822,027	1.99
Banco BPM	IT	EUR	1,897,649	5,744,184	1.96
Anima Holding	IT	EUR	795,682	3,723,792	1.27
Digital Magics	IT	EUR	117,600	421,008	0.14
				65,965,216	22.56
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	138	1,883,501	0.64
				1,883,501	0.64
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	299,981	3,053,807	1.04
RAI Way	IT	EUR	518,340	2,910,479	1.00
				5,964,286	2.04
Fractions				(3)	(0.00)
Total Investments (Cost EUR 283,905,134)				292,518,024	100.03

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
FTSE MIB Index Future 17/06/2022	EUR	239,190	4,694	0.00
			4,694	0.00
Other Assets and Liabilities				
			(93,883)	(0.03)
Net Assets			292,428,835	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	87.54
Netherlands	NL	8.97
Switzerland	CH	2.89
Ireland	IE	0.64
Cash and other net liabilities		(0.03)

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Inpex	JP	JPY	951,628	1,481,357,212	2.05
Iwatani	JP	JPY	178,512	931,950,873	1.29
Japan Petroleum Exploration	JP	JPY	104,722	272,505,931	0.38
				2,685,814,016	3.72
Utilities					
Kansai Electric Power Co	JP	JPY	607,369	692,199,235	0.96
West Holdings	JP	JPY	107,051	556,447,528	0.77
				1,248,646,763	1.73
Materials					
Air Water	JP	JPY	512,150	892,776,596	1.24
Denka	JP	JPY	190,996	672,635,792	0.93
Yamato Kogyo	JP	JPY	132,020	559,132,671	0.77
Kaneka	JP	JPY	133,232	468,181,469	0.65
DIC	JP	JPY	176,742	442,879,924	0.61
Sumitomo Bakelite	JP	JPY	99,132	430,010,709	0.60
NOF	JP	JPY	55,901	276,401,922	0.38
Taiheiyu Cement	JP	JPY	108,262	229,554,578	0.32
				3,971,573,661	5.50
Industrials					
Hitachi	JP	JPY	678,457	4,193,220,560	5.81
Mitsubishi Electric	JP	JPY	1,549,027	2,129,002,245	2.95
Central Japan Railway	JP	JPY	123,356	2,030,920,039	2.81
Secom	JP	JPY	185,034	1,703,629,528	2.36
Kyushu Railway Co	JP	JPY	559,759	1,439,327,776	1.99
THK	JP	JPY	505,255	1,337,589,779	1.85
Mitsubishi	JP	JPY	266,277	1,169,046,824	1.62
Penta-Ocean Construction	JP	JPY	1,603,811	1,030,890,469	1.43
JGC	JP	JPY	603,642	892,393,082	1.24
AGC	JP	JPY	169,381	834,314,353	1.16
Recruit Holdings	JP	JPY	157,642	759,140,109	1.05
Sumitomo Denetsu	JP	JPY	280,252	628,203,386	0.87
East Japan Railway	JP	JPY	91,492	626,334,693	0.87
Japan Airlines	JP	JPY	235,531	509,000,910	0.70
Hazama Ando	JP	JPY	501,808	455,277,965	0.63
CKD	JP	JPY	248,295	427,149,004	0.59
Nippon Express Holdings	JP	JPY	50,404	388,073,578	0.54
Nabtesco	JP	JPY	88,883	269,091,179	0.37
Makita	JP	JPY	65,591	256,457,199	0.36
Ushio	JP	JPY	141,990	243,357,568	0.34
Takuma	JP	JPY	155,406	228,833,109	0.32
Central Glass	JP	JPY	92,796	224,324,960	0.31
Mirait Holdings	JP	JPY	118,511	217,370,021	0.30
NSK	JP	JPY	298,420	217,281,499	0.30
Toyo Engineering	JP	JPY	328,234	201,781,689	0.28
				22,412,011,524	31.04
Information Technology					
Rohm	JP	JPY	181,866	1,685,838,528	2.33
Fujitsu	JP	JPY	45,001	884,841,111	1.23
NEC	JP	JPY	130,343	665,913,134	0.92
Dip	JP	JPY	140,406	606,428,054	0.84
Murata Manufacturing	JP	JPY	74,908	587,414,067	0.81
TDK	JP	JPY	138,822	567,561,181	0.79
Ulvac	JP	JPY	101,182	527,160,409	0.73
Mitsui High-Tec	JP	JPY	35,684	411,101,753	0.57
Argo Graphics	JP	JPY	102,300	318,600,727	0.44
Yokogawa Electric	JP	JPY	144,691	304,325,534	0.42
Z Holdings	JP	JPY	389,539	201,823,602	0.28
Shinko Electric Industries	JP	JPY	33,354	191,786,389	0.27
Nippon Systemware	JP	JPY	51,895	121,109,812	0.17
Renesas Electronics	JP	JPY	61,864	87,927,701	0.12
				7,161,832,002	9.92
Consumer Discretionary					
Denso	JP	JPY	363,825	2,949,986,630	4.09
Sumitomo Electric Industries	JP	JPY	1,630,364	2,309,302,616	3.20
Toyota Motor	JP	JPY	835,912	1,886,352,253	2.61
Sony	JP	JPY	124,101	1,413,578,942	1.96
Toyo Tire & Rubber	JP	JPY	729,420	1,103,930,472	1.53
ABC-Mart	JP	JPY	123,076	667,847,833	0.92
Subaru	JP	JPY	300,843	598,019,887	0.83
Bridgestone	JP	JPY	108,728	522,096,612	0.72
DeNA	JP	JPY	219,040	415,898,835	0.58
Sumitomo Forestry	JP	JPY	140,312	283,019,642	0.39
Rinnai	JP	JPY	16,957	142,392,677	0.20
				12,292,426,399	17.02
Consumer Staples					
Seven & i Holdings	JP	JPY	420,378	2,413,853,878	3.34
Asahi Group Holdings	JP	JPY	393,918	1,941,135,568	2.69
Nippon Suisan Kaisha	JP	JPY	1,474,213	852,610,436	1.18
Matsumotokiyoshi Holdings	JP	JPY	67,268	290,386,510	0.40
				5,497,986,392	7.61
Healthcare					
Astellas Pharma	JP	JPY	1,115,046	2,215,985,793	3.07
Nippon Shinyaku	JP	JPY	85,902	761,919,931	1.06
Takeda Pharmaceutical	JP	JPY	153,729	581,183,598	0.80
Tsumura	JP	JPY	164,443	530,120,799	0.73

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Otsuka Holdings	JP	JPY	114,505	504,023,397	0.70
				4,593,233,518	6.36
Financials					
Sompo Holdings	JP	JPY	474,789	2,530,950,263	3.50
Sumitomo Mitsui Financial Group	JP	JPY	628,891	2,490,398,290	3.45
T&D Holdings	JP	JPY	819,048	1,384,932,687	1.92
Tokio Marine Holdings	JP	JPY	193,885	1,372,687,906	1.90
ORIX	JP	JPY	146,834	352,078,097	0.49
Japan Post Holdings	JP	JPY	295,998	271,270,136	0.38
Jafco	JP	JPY	106,492	169,253,763	0.23
				8,571,571,142	11.87
Real Estate					
Heiwa Real Estate	JP	JPY	39,876	164,101,509	0.23
				164,101,509	0.23
Communication Services					
Softbank	JP	JPY	666,717	1,012,027,636	1.40
SoftBank Group	JP	JPY	63,914	349,616,999	0.48
				1,361,644,635	1.89
Fractions					(2) (0.00)
Total Investments (Cost JPY 62,769,715,068)				69,960,841,559	96.88
			Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts					
A Shares (EUR) (hedged)					
Bought EUR Sold JPY at 0.007310 20/05/2022			2,684,340,340	771,599	0.00
Bought JPY Sold EUR at 136.140600 20/05/2022			88,698,665	(452,328)	(0.00)
Bought EUR Sold JPY at 0.007196 20/05/2022			119,722,913	(1,836,612)	(0.00)
				(1,517,341)	(0.00)
A-ACC Shares (USD) (hedged)					
Bought USD Sold JPY at 0.007981 20/05/2022			2,232,366,049	79,611,714	0.11
Bought USD Sold JPY at 0.007796 20/05/2022			97,028,345	1,123,980	0.00
Bought JPY Sold USD at 127.577800 20/05/2022			263,378,867	(4,434,206)	(0.01)
				76,301,488	0.11
Y Shares (EUR) (hedged)					
Bought EUR Sold JPY at 0.007310 20/05/2022			301,642,016	86,705	0.00
Bought JPY Sold EUR at 136.140606 20/05/2022			9,934,469	(50,661)	(0.00)
Bought EUR Sold JPY at 0.007196 20/05/2022			9,978,068	(153,069)	(0.00)
Bought EUR Sold JPY at 0.007271 20/05/2022			46,469,326	(231,623)	(0.00)
				(348,648)	(0.00)
Y Shares (USD) (hedged)					
Bought USD Sold JPY at 0.007981 20/05/2022			6,665,649	237,714	0.00
Bought USD Sold JPY at 0.007796 20/05/2022			282,208	3,269	0.00
Bought JPY Sold USD at 127.435882 20/05/2022			220,596	(3,955)	(0.00)
				237,028	0.00
Other Assets and Liabilities				2,177,974,832	3.02
Net Assets				72,213,488,918	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	96.88
Cash and other net assets		3.12

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Vale ADR	BR	USD	1,322,256	22,987,424	4.17
First Quantum Minerals	CA	CAD	504,073	14,786,190	2.68
Ternium ADR	LU	USD	305,832	13,355,690	2.42
Lundin Gold	CA	CAD	1,396,668	11,289,398	2.05
				62,418,702	11.33
Industrials					
Controladora Vuela Cia de Aviacion ADR	MX	USD	639,532	10,603,442	1.92
Grupo Aeroportuario del Sureste ADR	MX	USD	28,254	6,261,731	1.14
				16,865,173	3.06
Information Technology					
Globant	UY	USD	47,722	10,652,596	1.93
				10,652,596	1.93
Consumer Discretionary					
MercadoLibre	AR	USD	17,999	18,345,844	3.33
Alya	BR	USD	380,748	5,787,367	1.05
				24,133,211	4.38
Financials					
Vinci Partners Investments	BR	USD	977,344	11,894,281	2.16
XP (A)	BR	USD	389,800	9,982,781	1.81
Patria Investments	KY	USD	573,953	9,562,055	1.74
				31,439,117	5.71
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	421	7,645,793	1.39
				7,645,793	1.39
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	5,096,788	32,473,426	5.90
Cosan	BR	BRL	4,213,851	18,807,220	3.41
				51,280,646	9.31
Materials					
Grupo Mexico	MX	MXN	5,338,699	25,533,649	4.64
Suzano	BR	BRL	1,191,410	12,241,578	2.22
Bradespar (Pref'd)	BR	BRL	1,782,964	10,973,031	1.99
Vale	BR	BRL	409,785	7,145,444	1.30
Companhia Brasileira de Alumio	BR	BRL	1,048,942	3,647,883	0.66
				59,541,585	10.81
Industrials					
Localiza Rent a Car	BR	BRL	1,827,013	20,295,001	3.68
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	6,557,729	18,204,647	3.30
Grupo Aeroportuario del Pacifico	MX	MXN	1,083,195	17,389,446	3.16
Armac Locacao Logistica E Servicos	BR	BRL	4,297,415	13,306,742	2.42
Rumo	BR	BRL	3,610,769	12,535,131	2.28
Grupo Aeroportuario del Sureste (B)	MX	MXN	296,436	6,590,436	1.20
				88,321,403	16.03
Information Technology					
TOTVS	BR	BRL	2,738,271	18,301,599	3.32
Cielo	BR	BRL	6,063,923	4,340,640	0.79
				22,642,239	4.11
Consumer Discretionary					
Pet Center Comercio e Participacoes	BR	BRL	3,313,780	10,617,105	1.93
Grupo SBF	BR	BRL	1,424,301	6,920,125	1.26
Vivara Participacoes	BR	BRL	1,125,694	5,905,301	1.07
GetNinjas	BR	BRL	933,265	741,850	0.13
				24,184,381	4.39
Consumer Staples					
Walmart De Mexico	MX	MXN	7,418,276	26,653,537	4.84
JBS	BR	BRL	1,184,185	9,319,412	1.69
SLC Agricola	BR	BRL	464,240	5,200,222	0.94
				41,173,171	7.47
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	11,521,141	21,213,226	3.85
				21,213,226	3.85
Financials					
B3 SA - Brasil Bolsa Balcao	BR	BRL	10,337,362	28,592,324	5.19
Grupo Financiero Banorte	MX	MXN	3,739,498	25,242,280	4.58
Banco Bradesco (Pref'd)	BR	BRL	6,374,042	23,808,383	4.32
Bolsa Mexicana de Valores	MX	MXN	6,842,188	13,148,939	2.39
				90,791,926	16.48
Total Investments (Cost USD 507,650,648)				552,303,169	100.26

	Market Value USD	% Net Assets
Other Assets and Liabilities	(1,456,015)	(0.26)
Net Assets	550,847,154	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	60.86
Mexico	MX	23.86
Canada	CA	4.73
Argentina	AR	3.33
Luxembourg	LU	2.42
Uruguay	UY	1.93
Cayman Islands	KY	1.74
Ireland	IE	1.39
Cash and other net liabilities		(0.26)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Equinor	NO	NOK	556,856	187,809,273	4.49
TORM	GB	DKK	1,411,978	136,735,064	3.27
BW Energy Subsea 7	SG	NOK	4,049,163	116,976,712	2.79
Neste	GB	NOK	1,409,450	115,490,359	2.76
Aker Solutions	FI	EUR	211,082	89,878,870	2.15
TGS Nopec Geophysical	NO	NOK	2,440,378	84,292,778	2.01
Okeanis Eco Tankers	NO	NOK	440,579	67,851,463	1.62
	GR	NOK	490,052	49,009,534	1.17
				848,044,053	20.26
Materials					
Stora Enso (FI)	FI	EUR	836,601	163,370,810	3.90
Norsk Hydro	NO	NOK	1,321,228	110,954,103	2.65
Yara International	NO	NOK	213,004	107,563,106	2.57
Outokumpu	FI	EUR	1,637,905	80,152,649	1.91
Lundin Mining	CA	SEK	866,390	79,101,407	1.89
Hexpol	SE	SEK	99,134	8,451,174	0.20
				549,593,249	13.13
Industrials					
Stolt-Nielsen	GB	NOK	752,940	134,623,656	3.22
Wartsila	FI	EUR	1,257,256	100,025,518	2.39
Solar (B)	DK	DKK	84,755	99,150,889	2.37
Intrum	SE	SEK	410,910	98,207,490	2.35
NKT	DK	DKK	189,215	89,172,429	2.13
Eitel	SE	SEK	7,055,682	81,493,127	1.95
Beijer Alma	SE	SEK	355,839	73,302,834	1.75
FLSmidth (B)	DK	DKK	223,501	60,987,404	1.46
Inwido	SE	SEK	373,692	51,046,327	1.22
Konecranes	FI	EUR	178,182	49,720,648	1.19
Alimak Group	SE	SEK	102,077	10,616,008	0.25
				848,346,330	20.26
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	2,856,012	226,624,552	5.41
Tieto	FI	EUR	314,530	77,820,749	1.86
				304,445,301	7.27
Consumer Discretionary					
Bygghem Group	SE	SEK	1,701,425	129,138,158	3.08
Autoliv SDR	SE	SEK	134,611	99,235,229	2.37
Clas Ohlson (B)	SE	SEK	723,437	81,097,288	1.94
Stockmann (B)	FI	EUR	3,376,462	70,140,218	1.68
Schibsted	NO	NOK	261,060	49,775,819	1.19
Academedia	SE	SEK	846,518	47,193,379	1.13
Nokian Renkaat	FI	EUR	309,706	41,210,325	0.98
				517,790,416	12.37
Consumer Staples					
Mowi	NO	NOK	314,194	88,028,309	2.10
Austevoll Seafood	NO	NOK	362,310	57,053,647	1.36
Altia	FI	EUR	540,408	48,981,327	1.17
Scandi Standard	SE	SEK	915,621	35,416,220	0.85
				229,479,503	5.48
Financials					
Sampo (A)	FI	EUR	461,779	221,490,414	5.29
Swedbank	SE	SEK	741,439	116,368,851	2.78
Skandinaviska Enskilda Banken	SE	SEK	1,038,621	115,858,173	2.77
Storebrand (A)	NO	NOK	1,251,182	108,094,860	2.58
				561,812,298	13.42
Communication Services					
Telenor	NO	NOK	1,063,518	148,481,136	3.55
Millicom International Cellular SDR	LU	SEK	299,310	66,686,268	1.59
				215,167,404	5.14
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
OW Bunker*	DK	DKK	461,775	6	0.00
				6	0.00
Financials					
VEF	SE	SEK	26,256,047	103,868,922	2.48
				103,868,922	2.48
Fractions				(1)	(0.00)
Total Investments (Cost SEK 3,891,347,373)				4,178,547,481	99.81

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold SEK at 0.105954 20/05/2022	98,295,394	3,807,734	0.09
Bought SEK Sold NOK at 0.1078620 20/05/2022	33,706,832	915,683	0.02
Bought USD Sold SEK at 0.106092 20/05/2022	2,717,452	108,942	0.00
Bought SEK Sold NOK at 1.071384 20/05/2022	982,572	19,922	0.00
Bought SEK Sold NOK at 1.078861 20/05/2022	479,578	13,138	0.00
Bought SEK Sold DKK at 1.385626 20/05/2022	334,937	(1,001)	(0.00)
Bought SEK Sold EUR at 10.311964 20/05/2022	662,682	(1,685)	(0.00)
Bought SEK Sold NOK at 1.045455 20/05/2022	975,851	(4,310)	(0.00)
Bought EUR Sold SEK at 0.096197 20/05/2022	850,334	(4,665)	(0.00)
Bought SEK Sold DKK at 1.375209 20/05/2022	465,160	(4,877)	(0.00)
Bought SEK Sold EUR at 10.231851 20/05/2022	1,092,753	(11,247)	(0.00)
Bought NOK Sold SEK at 0.942860 20/05/2022	1,631,207	(16,164)	(0.00)
Bought SEK Sold DKK at 1.384845 20/05/2022	8,466,688	(30,074)	(0.00)
Bought SEK Sold USD at 9.734466 20/05/2022	4,875,359	(34,409)	(0.00)
Bought SEK Sold EUR at 10.307452 20/05/2022	21,695,856	(64,638)	(0.00)
		4,692,349	0.11
Y-ACC Shares (EUR) (hedged)			
Bought SEK Sold NOK at 1.078620 20/05/2022	4,867,496	132,231	0.00
Bought SEK Sold NOK at 1.080641 20/05/2022	1,428,757	41,564	0.00
Bought SEK Sold EUR at 10.389801 20/05/2022	8,283,008	41,301	0.00
Bought EUR Sold SEK at 0.097017 20/05/2022	11,158,847	33,344	0.00
Bought EUR Sold SEK at 0.097141 20/05/2022	3,301,374	14,104	0.00
Bought SEK Sold NOK at 1.061642 20/05/2022	812,877	8,940	0.00
Bought SEK Sold EUR at 10.395286 20/05/2022	535,521	2,954	0.00
Bought SEK Sold NOK at 1.078861 20/05/2022	101,859	2,791	0.00
Bought SEK Sold DKK at 1.404541 20/05/2022	202,352	2,149	0.00
Bought SEK Sold NOK at 1.052309 20/05/2022	38,643	82	0.00
Bought SEK Sold DKK at 1.386956 20/05/2022	50,449	(103)	(0.00)
Bought SEK Sold DKK at 1.375209 20/05/2022	54,201	(568)	(0.00)
Bought SEK Sold DKK at 1.383569 20/05/2022	345,083	(1,543)	(0.00)
Bought NOK Sold SEK at 0.942860 20/05/2022	279,363	(2,768)	(0.00)
Bought SEK Sold DKK at 1.384845 20/05/2022	1,222,591	(4,343)	(0.00)
Bought DKK Sold SEK at 0.716213 20/05/2022	952,789	(4,402)	(0.00)
Bought NOK Sold SEK at 0.950194 20/05/2022	3,608,317	(7,968)	(0.00)
Bought EUR Sold SEK at 0.095678 20/05/2022	1,862,506	(20,230)	(0.00)
		237,535	0.01
Other Assets and Liabilities		3,085,480	0.08
Net Assets		4,186,562,845	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	30.52
Norway	NO	24.12
Finland	FI	22.52
UK	GB	9.24
Denmark	DK	5.96
Singapore	SG	2.79
Canada	CA	1.89
Luxembourg	LU	1.59
Greece	GR	1.17
Cash and other net assets		0.19

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Iwatani	JP	JPY	104,600	4,205,969	0.28
Ezion Holdings*	SG	SGD	57,353,600	415	0.00
				4,206,384	0.28
Utilities					
PTC India	IN	INR	6,864,512	8,260,288	0.55
West Holdings	JP	JPY	187,000	7,486,566	0.50
Sembcorp Industries	SG	SGD	1,897,600	4,041,771	0.27
				19,788,625	1.32
Materials					
Wonik Materials	KR	KRW	532,182	15,745,233	1.05
Aratua Resources	AU	AUD	48,054,659	13,393,676	0.90
Ioneer	AU	AUD	26,262,144	12,508,723	0.84
Lake Resources	AU	AUD	7,609,220	10,547,953	0.71
American Rare Earths	AU	AUD	30,321,061	8,689,433	0.58
Australian Strategic Materials	AU	AUD	1,916,055	8,667,413	0.58
LG Chem	KR	KRW	18,212	7,497,528	0.50
NOF	JP	JPY	179,700	6,843,445	0.46
Hansol Chemical	KR	KRW	34,203	6,647,191	0.44
ADEKA	JP	JPY	337,000	6,565,168	0.44
Red 5	AU	AUD	19,167,841	5,574,353	0.37
Sumitomo Bakelite	JP	JPY	120,000	4,009,182	0.27
Blackstone Minerals	AU	AUD	14,101,096	3,651,312	0.24
China Silver Group	CN	HKD	42,500,000	2,971,309	0.20
C Uyemura	JP	JPY	28,900	1,346,801	0.09
Lake Resources WTS 15/06/2022	AU	AUD	1,119,553	952,241	0.06
Salt Lake Potash*	AU	AUD	31,389,226	223	0.00
China Metal Recycling Holdings*	HK	HKD	2,653,200	3	0.00
				115,611,187	7.73
Industrials					
Ushio	JP	JPY	954,600	12,601,383	0.84
Hitachi	JP	JPY	244,900	11,657,964	0.78
Management Solutions	JP	JPY	285,700	10,389,104	0.69
Central Japan Railway	JP	JPY	66,400	8,419,956	0.56
Grab Holdings	SG	USD	2,739,344	8,245,425	0.55
Dynasty Ceramic	TH	THB	87,969,800	7,856,573	0.53
BOC Aviation	SG	HKD	938,100	7,398,334	0.49
Sinotrans (H)	CN	HKD	22,722,000	6,913,293	0.46
John Keells Holdings	LK	LKR	17,880,904	6,260,250	0.42
KEC International	IN	INR	1,180,402	6,125,984	0.41
UT Group	JP	JPY	217,000	4,991,506	0.33
Sinopec Engineering Group (H)	CN	HKD	8,448,000	4,417,126	0.30
TK Group Holdings	CN	HKD	14,636,000	4,194,078	0.28
FBR	AU	AUD	187,839,254	4,018,733	0.27
Cebu Air	PH	PHP	4,734,405	3,999,373	0.27
Muhibbah Engineering	MY	MYR	32,318,100	3,780,800	0.25
Shibaura Machine	JP	JPY	103,900	2,517,300	0.17
Renrui Human Resources Technology Holdings	CN	HKD	2,756,800	2,470,431	0.17
Photosynth	JP	JPY	896,000	2,282,498	0.15
Hangzhou Honghua Digital Technology	CN	CNY	58,074	1,400,656	0.09
Cebu Air	PH	PHP	284,880	240,651	0.02
				120,181,418	8.03
Information Technology					
FPT	VN	VND	10,851,952	49,620,265	3.32
Visera Technologies	TW	TWD	1,833,862	25,329,014	1.69
Digital Garage	JP	JPY	539,200	18,129,523	1.21
MediaTek	TW	TWD	557,000	15,596,594	1.04
RS Technologies	JP	JPY	302,000	14,276,966	0.95
Z Holdings	JP	JPY	3,115,800	12,433,639	0.83
21Vianet Group ADR	CN	USD	1,928,055	12,031,063	0.80
Powertech Technology	TW	TWD	3,766,000	11,904,059	0.80
Zhen Ding Technology Holding	TW	TWD	3,318,000	11,859,552	0.79
SiteMinder	AU	AUD	3,388,298	11,341,019	0.76
Samsung SDI	KR	KRW	22,939	11,069,891	0.74
VSTEC Holdings	HK	HKD	12,419,200	10,730,541	0.72
KoMiCo	KR	KRW	245,439	10,625,955	0.71
Konica Minolta	JP	JPY	2,914,200	10,241,119	0.68
GMO GlobalSign Holdings	JP	JPY	232,000	9,985,039	0.67
Dip	JP	JPY	292,200	9,720,377	0.65
Coconala	JP	JPY	1,480,600	9,307,201	0.62
Mitsui High-Tec	JP	JPY	103,500	9,183,914	0.61
Taiwan Union Technology	TW	TWD	3,171,000	8,250,932	0.55
TDK	JP	JPY	259,000	8,155,734	0.55
Autohome	CN	HKD	1,104,300	8,027,662	0.54
Silergy	CN	TWD	86,000	7,833,436	0.52
Serko	NZ	AUD	2,328,259	7,474,710	0.50
Richwave Technology	TW	TWD	1,082,600	7,375,754	0.49
Opton	JP	JPY	450,000	6,773,479	0.45
Unimicron Technology	TW	TWD	943,000	6,750,411	0.45
m-up Holdings	JP	JPY	812,000	6,522,806	0.44
Zhejiang Dahua Technology (A)	CN	CNY	2,570,800	6,497,493	0.43
Tongdao Liepin Group	CN	HKD	3,447,400	6,394,653	0.43
Elite Material	TW	TWD	827,000	6,202,590	0.41
WingArc1st	JP	JPY	602,200	6,022,043	0.40
GA Technologies	JP	JPY	746,000	5,784,075	0.39
Nitro Software	US	AUD	5,995,290	5,770,006	0.39
ALBERT	JP	JPY	138,200	5,469,332	0.37
Vobile Group	US	HKD	11,092,000	5,426,649	0.36
GMO internet	JP	JPY	264,900	5,401,490	0.36

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LiveHire	AU	AUD	23,356,484	5,296,751	0.35
Sansan	JP	JPY	509,200	5,039,248	0.34
Lenovo Group	CN	HKD	5,110,000	4,997,112	0.33
IODM	AU	AUD	23,147,400	4,896,781	0.33
Megaport	AU	AUD	754,842	4,601,132	0.31
Shibaura Electronics	JP	JPY	93,000	4,339,936	0.29
Nippon Ceramic	JP	JPY	221,500	4,086,339	0.27
Kuaishou Technology	CN	HKD	485,000	4,037,251	0.27
E Ink Holdings	TW	TWD	653,000	3,808,687	0.25
Zuken	JP	JPY	156,200	3,674,549	0.25
Livetiles	AU	AUD	49,333,991	3,115,207	0.21
Global Unichip	TW	TWD	221,000	3,078,236	0.21
giftee	JP	JPY	377,600	3,061,857	0.20
Iriso Electronics	JP	JPY	98,700	2,334,960	0.16
Hennge KK	JP	JPY	267,400	2,181,597	0.15
Oro	JP	JPY	133,800	2,116,891	0.14
Autohome ADR (A)	CN	USD	65,115	1,916,334	0.13
Zepp Health ADR	CN	USD	689,577	1,730,838	0.12
Aurora Mobile ADR	CN	USD	1,797,143	1,545,543	0.10
Sinosoft Technology Group	CN	HKD	17,807,230	971,154	0.06
China High Precision Automation Group*	HK	HKD		6	0.00
				450,349,395	30.10
Consumer Discretionary					
Rakuten	JP	JPY	5,439,800	38,789,276	2.59
Alibaba Group Holding ADR	CN	USD	152,622	15,350,721	1.03
Fujibo Holdings	JP	JPY	559,900	13,904,624	0.93
Fast Food Indonesia	ID	IDR	193,681,000	12,878,569	0.86
Nine Entertainment Holdings	AU	AUD	5,606,950	10,697,728	0.72
Trip.com Group ADR	CN	USD	413,039	10,119,456	0.68
Phu Nhuan Jewelry	VN	VND	2,080,700	9,785,773	0.65
JS Global Lifestyle	HK	HKD	7,259,500	8,677,843	0.58
Alibaba Group Holding	CN	HKD	639,200	8,018,580	0.54
Krafton	KR	KRW	38,659	7,680,237	0.51
Luk Fook Holdings International	HK	HKD	3,268,000	7,502,405	0.50
Soizeriya	JP	JPY	398,100	7,374,335	0.49
FreakOut Holdings	JP	JPY	450,000	7,364,929	0.49
Seiko Holdings	JP	JPY	419,700	7,289,902	0.49
MakeMyTrip	IN	USD	261,266	6,858,235	0.46
Ace Hardware Indonesia	ID	IDR	93,248,400	6,709,718	0.45
Vipshop Holdings ADR	CN	USD	791,421	6,212,655	0.42
Universal Entertainment	JP	JPY	316,600	5,713,289	0.38
Hisense Home Appliances Group (H)	CN	HKD	5,628,000	5,512,015	0.37
HIS	JP	JPY	276,100	4,789,881	0.32
Sumitomo Electric Industries	JP	JPY	438,900	4,788,176	0.32
Baozun	CN	HKD	1,841,000	4,755,486	0.32
Goodbaby International Holdings	CN	HKD	34,924,000	4,417,014	0.30
Galaxy Entertainment Group	HK	HKD	762,000	4,384,475	0.29
Honma Golf	JP	HKD	10,645,000	4,285,955	0.29
Fila Holdings	KR	KRW	164,375	4,240,050	0.28
Ichihok Industries	JP	JPY	1,422,600	4,174,691	0.28
Round One	JP	JPY	340,600	3,846,845	0.26
Perfect World	CN	CNY	1,688,324	3,778,602	0.25
ASKUL	JP	JPY	304,100	3,758,914	0.25
IDP Education	AU	AUD	191,609	3,613,267	0.24
Sanden Holdings	JP	JPY	2,150,000	3,218,571	0.22
Paradise Entertainment	HK	HKD	31,012,000	3,186,384	0.21
CROOZ	JP	JPY	539,500	2,988,499	0.20
Raccoon Holdings	JP	JPY	272,200	2,963,210	0.20
Perfect World	CN	CNY	1,183,400	2,648,542	0.18
Ryohin Keikaku	JP	JPY	201,500	1,848,123	0.12
Baozun ADR	CN	USD	206,176	1,655,593	0.11
iClick Interactive Asia Group ADR	HK	USD	816,049	865,012	0.06
Best Pacific International Holdings	CN	HKD	2,824,000	778,273	0.05
Secoo Holding ADR	CN	USD	1,404,220	505,519	0.03
Summit Ascent Holdings	HK	HKD	15,234,000	170,466	0.01
Buddy Technologies*	AU	AUD	254,651,379	1,808	0.00
Buddy Technologies WTS 30/07/2024	AU	AUD	10,153,775	72	0.00
				268,103,516	17.92
Consumer Staples					
CJ CheilJedang	KR	KRW	45,264	14,287,077	0.95
Synlait Milk	NZ	AUD	5,341,079	11,968,259	0.80
Latte Confectionery	KR	KRW	75,596	7,495,841	0.50
Thai Beverage	TH	SGD	13,471,200	6,665,417	0.45
Yantai Changyu Pioneer Wine	CN	HKD	1,340,588	1,919,767	0.13
Ceylon Cold Stores	LK	LKR	17,686,730	1,490,172	0.10
				43,826,533	2.93
Healthcare					
Telix Pharmaceuticals	AU	AUD	11,268,683	36,723,134	2.45
WuXi AppTec (H)	CN	HKD	1,010,068	13,904,840	0.93
Cogstate	AU	AUD	6,224,947	9,607,557	0.64
Genetic Signatures	AU	AUD	9,125,649	8,652,594	0.58
Oneview Healthcare	IE	AUD	44,277,626	8,432,969	0.56
Dentium	KR	KRW	147,433	7,945,786	0.53
Starpharma Holdings	AU	AUD	12,425,762	7,512,240	0.50
PolyNova	AU	AUD	10,165,051	6,792,574	0.45
Value Added Technology	KR	KRW	205,412	6,573,629	0.44
SomnoMed	AU	AUD	4,838,381	6,378,723	0.43
Resapp Health	AU	AUD	77,965,345	6,326,100	0.42
Nippon Shinyaku	JP	JPY	88,900	6,073,193	0.41

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CYBERDYNE	JP	JPY	1,806,100	4,563,651	0.31
Pejija Medical	CN	HKD	4,713,000	4,045,614	0.27
HEALIOS KK	JP	JPY	692,300	4,007,619	0.27
Rhythm Biosciences	AU	AUD	3,649,894	3,614,726	0.24
Recce Pharmaceuticals	AU	AUD	5,437,899	3,459,006	0.23
Cynata Therapeutics	AU	AUD	11,757,941	3,097,285	0.21
Modalis Therapeutics	JP	JPY	1,099,800	2,789,066	0.19
Adherium	NZ	AUD	192,315,918	1,363,125	0.09
Medibio	AU	AUD	206,200,888	438,463	0.03
Medibio WTS 28/02/2024	AU	AUD	37,039,932	26,254	0.00
				174,155,567	11.64

Financials

Lufax Holding ADR	CN	USD	2,886,479	16,424,066	1.10
Shriram City Union Finance	IN	INR	514,883	11,483,463	0.77
Bank Negara Indonesia Persero	ID	IDR	18,009,300	11,440,572	0.76
Axis Bank	IN	INR	1,139,177	10,819,710	0.72
China Life Insurance (H)	CN	HKD	7,024,000	10,257,451	0.69
SBI Holdings	JP	JPY	407,900	9,238,667	0.62
Noah Holdings ADR	CN	USD	473,943	8,872,213	0.59
Chailease Holding	TW	TWD	912,642	7,306,060	0.49
Monex Group	JP	JPY	1,563,700	7,295,817	0.49
Fino Payments Bank	IN	INR	1,711,851	6,692,383	0.45
AIA Group	HK	HKD	671,800	6,637,452	0.44
China International Capital (H)	CN	HKD	3,174,800	6,406,036	0.43
Clipan Finance Indonesia	ID	IDR	327,759,425	5,510,921	0.37
BC Technology Group	HK	HKD	8,701,500	5,506,869	0.37
Shriram Transport Finance	IN	INR	349,757	5,478,984	0.37
GQG Partners CDI	US	AUD	4,931,576	5,030,807	0.34
eGuarantee	JP	JPY	284,000	4,788,078	0.32
WealthNavi	JP	JPY	346,800	4,673,256	0.31
Postal Savings Bank of (China)	CN	CNY	5,433,100	4,453,073	0.30
China Renaissance Holdings	CN	HKD	3,305,200	4,202,696	0.28
Postal Savings Bank of China	CN	CNY	4,849,700	3,974,907	0.27
Pinnacle Investment Management Group	AU	AUD	436,882	2,927,440	0.20
Uzabase	JP	JPY	368,200	2,195,430	0.15
Lexinfintech Holdings ADR	CN	USD	753,232	2,007,363	0.13
				163,623,714	10.94

Real Estate

Pakuwon Jati	ID	IDR	194,655,000	7,519,134	0.50
Ascendas India Trust	SG	SGD	6,318,200	5,748,432	0.38
Far East Consortium International	HK	HKD	16,217,312	5,072,004	0.34
				18,339,570	1.23

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	56	1,026,369	0.07
				1,026,369	0.07

Communication Services

Dialog Axiata	LK	LKR	147,311,909	3,773,788	0.25
				3,773,788	0.25

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Ezion Holdings WTS 31/12/2023	SG	SGD	23,665,320	171	0.00
				171	0.00

Information Technology

GetSwift Technologies	CA	CAD	2,699,802	126,509	0.01
				126,509	0.01

Equity Linked Notes

BNP (Hangzhou Honghua Digital (A)) ELN 12/11/2024	CN	USD	242,025	5,837,264	0.39
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	160,599	1,805,485	0.12
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	118,200	1,328,827	0.09
				8,971,576	0.60

Unlisted

Industrials

Iyell	JP	JPY	4,285	4,620,480	0.31
				4,620,480	0.31

Information Technology

Updater CDI	US	AUD	786,425	18,564,221	1.24
SenseTime Group	CN	HKD	25,081,000	15,729,565	1.05
GoTo Gojek Tokopedia	ID	IDR	384,871,857	6,137,985	0.41
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	141,529	2,987,889	0.20
DBA Telecommunication Asia	KY	HKD	15,956,000	20	0.00
				43,419,680	2.90

Consumer Discretionary

Yoriso	JP	JPY	8,538	6,510,719	0.44
Asoview	JP	JPY	840	3,851,442	0.26
				10,362,161	0.69

Consumer Staples

Innophys	JP	JPY	600	2,165,244	0.14
				2,165,244	0.14

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
JHL Biotech	KY	TWD	4,041,238	6,182,064	0.41
Spiber*	JP	JPY	210,154	5,732,032	0.38
Chime Biologistics 2.00% 16/03/2024	CN	USD	5,000,000	5,087,500	0.34
Chime Biologics	CN	USD	4,041,238	1,664,990	0.11
China Animal Healthcare*	BM	HKD	16,849,000	21	0.00
				18,666,607	1.25

Financials

Moneytree (Pref'd)	JP	JPY	2,891,000	12,438,192	0.83
				12,438,192	0.83

Communication Services

IFLIX*	AU	USD	7,120,413	756,921	0.05
				756,921	0.05

Fractions

5 0.00

Total Investments (Cost USD 1,796,323,414)

1,484,513,612 **99.22**

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Dongfeng Motor Group (H) (UBS)	HKD	33,517,736	55,942	0.00
Galaxy Entertainment (GS)	HKD	37,879,665	37,273	0.01
			93,215	0.00

Forward Foreign Exchange Contracts

A Shares (USD) (hedged)

Bought USD Sold JPY at 0.007984 20/05/2022	7,485,862	269,786	0.02
Bought USD Sold AUD at 0.744746 20/05/2022	4,732,771	230,364	0.02
Bought USD Sold KRW at 0.000815 20/05/2022	1,728,607	45,701	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	2,123,484	35,699	0.00
Bought USD Sold CNY at 0.156304 20/05/2022	368,588	14,496	0.00
Bought USD Sold IDR at 0.000070 20/05/2022	884,469	10,937	0.00
Bought USD Sold AUD at 0.744051 20/05/2022	139,692	6,663	0.00
Bought USD Sold JPY at 0.007989 20/05/2022	166,314	6,095	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	288,070	5,910	0.00
Bought USD Sold GBP at 1.313290 20/05/2022	109,956	4,957	0.00
Bought USD Sold AUD at 0.744559 20/05/2022	100,348	4,858	0.00
Bought USD Sold INR at 0.013082 20/05/2022	958,609	2,556	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	3,341,738	2,230	0.00
Bought USD Sold THB at 0.029680 20/05/2022	131,125	2,143	0.00
Bought USD Sold MYR at 0.235877 20/05/2022	67,664	1,801	0.00
Bought USD Sold AUD at 0.716667 20/05/2022	86,074	786	0.00
Bought USD Sold TWD at 0.034546 20/05/2022	44,262	693	0.00
Bought HKD Sold USD at 7.843707 20/05/2022	113,467	3	0.00
Bought HKD Sold USD at 7.842428 20/05/2022	93,542	(13)	(0.00)
Bought USD Sold HKD at 0.127475 20/05/2022	111,812	(17)	(0.00)
Bought USD Sold PHP at 0.019075 20/05/2022	78,011	(18)	(0.00)
Bought USD Sold JPY at 0.007697 20/05/2022	249,746	(317)	(0.00)
Bought TWD Sold USD at 29.245601 20/05/2022	77,027	(404)	(0.00)
Bought AUD Sold USD at 1.388297 20/05/2022	219,910	(3,092)	(0.00)
Bought JPY Sold USD at 127.436048 20/05/2022	224,797	(4,030)	(0.00)
Bought AUD Sold USD at 1.367954 20/05/2022	238,458	(6,798)	(0.00)
		630,989	0.04

Other Assets and Liabilities

10,905,455 0.74

Net Assets

1,496,143,271 **100.00**

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	29.78
China	CN	17.24
Australia	AU	14.30
Taiwan Area	TW	7.18
Korea	KR	6.67
India	IN	4.05
Vietnam	VN	3.97
Hong Kong SAR China	HK	3.92
Indonesia	ID	3.36
USA	US	2.33
Singapore	SG	1.70
New Zealand	NZ	1.39
Thailand	TH	0.97
Sri Lanka	LK	0.77
Ireland	IE	0.63
Cayman Islands	KY	0.41
Philippines	PH	0.28
Malaysia	MY	0.25
Canada	CA	0.01
Bermuda	BM	0.00
Cash and other net assets		0.78

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
John Wood Group	GB	GBP	38,326	102,107	2.55
				102,107	2.55
Industrials					
Wizz Air Holdings	CH	GBP	2,241	84,852	2.12
SKF	SE	SEK	2,316	36,382	0.91
				121,234	3.03
Information Technology					
Sage Group	GB	GBP	11,394	100,197	2.50
SAP	DE	EUR	1,023	99,804	2.49
Telefonaktiebolaget LM Ericsson	SE	SEK	10,201	78,321	1.96
				278,322	6.96
Consumer Discretionary					
Prosus	NL	EUR	2,254	105,014	2.63
Publicis Groupe	FR	EUR	1,820	104,796	2.62
Just Eat Takeaway.com	NL	EUR	2,821	74,192	1.85
Autoliv	SE	USD	591	42,272	1.06
Puma	DE	EUR	557	39,369	0.98
				365,643	9.14
Consumer Staples					
British American Tobacco (UK)	GB	GBP	4,091	163,535	4.09
Associated British Foods	GB	GBP	8,130	155,757	3.89
Reckitt Benckiser Group	GB	GBP	1,709	127,175	3.18
Unilever	GB	EUR	2,414	106,868	2.67
JDE Peet's	NL	EUR	2,898	81,144	2.03
Koninklijke Ahold Delhaize	NL	EUR	2,789	78,343	1.96
Coca-Cola HBC	CH	GBP	3,162	61,748	1.54
				774,570	19.36
Healthcare					
Bayer	DE	EUR	2,142	134,752	3.37
Fresenius Medical Care	DE	EUR	1,608	95,580	2.39
Koninklijke Philips	NL	EUR	2,205	55,125	1.38
				285,437	7.14
Financials					
Cooperatieve Rabobank UA 4.75% 06/06/2022 EMTN	NL	EUR	150,000	150,723	3.77
KfW 0.625% 04/07/2022	DE	EUR	150,000	150,326	3.76
Nordea Bank 0.30% 30/06/2022 EMTN	FI	EUR	150,000	150,153	3.75
St James's Place	GB	GBP	5,975	92,489	2.31
Prudential	GB	GBP	7,653	92,179	2.30
UBS Group	CH	CHF	3,829	62,474	1.56
AXA	FR	EUR	1,483	37,757	0.94
Legal & General Group	GB	GBP	12,143	36,507	0.91
				772,608	19.31
Real Estate					
Vonovia	DE	EUR	4,078	154,964	3.87
				154,964	3.87
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	10	134,263	3.36
				134,263	3.36
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	ES	EUR	3,128	76,918	1.92
				76,918	1.92
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,812	136,921	3.42
				136,921	3.42
Healthcare					
Grifols (Pref'd)	ES	EUR	6,173	64,446	1.61
				64,446	1.61
Financials					
Swedbank 1.00% 01/06/2022 GMTN	SE	EUR	200,000	200,216	5.01
				200,216	5.01
Money Market Instruments					
Barclays CP -0.55% 04/10/2022	GB	EUR	15,148	15,167	0.38
SG Issuer CP -0.59% 14/09/2022	LU	EUR	12,118	12,146	0.30
SE Banken CP -0.49% 21/06/2022	SE	EUR	12,118	12,130	0.30
Mizuho Ldn CD -0.46% 06/07/2022	GB	EUR	12,118	12,128	0.30
Goldman Sachs CD -0.45% 26/07/2022	GB	EUR	6,059	6,066	0.15
Nordea Bank CP -0.57% 06/07/2022	SE	EUR	6,059	6,065	0.15
MUFG Bank CD -0.50% 13/07/2022	JP	EUR	6,059	6,065	0.15
Cred Ln BRH CD -0.56% 29/06/2022	GB	EUR	6,059	6,065	0.15
Bancosan CP -0.45% 05/07/2022	ES	EUR	6,059	6,065	0.15
Svenska Handelsbanken CP -0.57% 10/06/2022	SE	EUR	6,059	6,063	0.15
Linde Finance CP -0.51% 13/06/2022	NL	EUR	6,059	6,063	0.15

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Suisse Ldn CD -0.55% 08/06/2022	GB	EUR	6,059	6,063	0.15
Credit Suisse Ldn CD -0.54% 13/06/2022	GB	EUR	6,059	6,063	0.15
Zuercher Kan Bank CD -0.68% 27/05/2022	CH	EUR	6,059	6,062	0.15
Swedbank CD -0.60% 01/06/2022	SE	EUR	6,059	6,062	0.15
Goldman Sachs CD -0.59% 24/05/2022	GB	EUR	6,059	6,061	0.15
BFCM Paris CP -0.58% 25/05/2022	FR	EUR	6,059	6,061	0.15
SMBC Bruss BRH CP -0.52% 10/05/2022	BE	EUR	6,059	6,060	0.15
Linde Finance CP -0.52% 27/06/2022	NL	EUR	5,453	5,457	0.14
Loreal CP -0.57% 03/06/2022	FR	EUR	4,241	4,244	0.11
Goldman Sachs CD -0.45% 25/07/2022	GB	EUR	3,655	3,639	0.09
Toronto CP -0.53% 08/08/2022	CA	EUR	3,030	3,035	0.08
TD Bank Ldn BRH CD -0.45% 16/09/2022	GB	EUR	3,030	3,035	0.08
Svenska Handelsbanken CP -0.515% 04/08/2022	SE	EUR	3,030	3,034	0.08
Svenska Handelsbanken CP -0.49% 09/08/2022	SE	EUR	3,030	3,034	0.08
Royal Bank of Canada CD -0.40% 19/09/2022	CA	EUR	3,030	3,034	0.08
Nordea Bank CD -0.46% 19/08/2022	SE	EUR	3,030	3,034	0.08
Korea Development Bank CP -0.39% 05/10/2022	KR	EUR	3,030	3,034	0.08
Korea Dev Bank CP -0.39% 05/10/2022	KR	EUR	3,030	3,034	0.08
Bank of America CD -0.55% 29/07/2022	IE	EUR	3,030	3,034	0.08
Zuercher Kan Bank CD -0.63% 01/07/2022	CH	EUR	3,030	3,033	0.08
Royal Bank of Canada CD -0.52% 26/07/2022	CA	EUR	3,030	3,033	0.08
Credit Suisse Ldn CD -0.47% 15/07/2022	GB	EUR	3,030	3,033	0.08
Cred CIB Ldn CD -0.44% 03/08/2022	GB	EUR	3,030	3,033	0.08
Citibank CD -0.47% 03/08/2022	US	EUR	3,030	3,033	0.08
Bank of America CD -0.60% 12/07/2022	IE	EUR	3,030	3,033	0.08
SMBC Bruss BRH CP -0.48% 01/07/2022	BE	EUR	3,030	3,032	0.08
Oversea-Chinese Banking CD -0.64% 16/06/2022	SG	EUR	3,030	3,032	0.08
ING Bank CP -0.55% 13/07/2022	NL	EUR	3,030	3,032	0.08
Zuercher Kan Bank CD -0.68% 23/05/2022	CH	EUR	3,030	3,031	0.08
Loreal CP -0.57% 03/06/2022	FR	EUR	3,030	3,031	0.08
BPCE CP -0.57% 03/06/2022	FR	EUR	3,030	3,031	0.08
BPCE CP -0.56% 03/06/2022	FR	EUR	3,030	3,031	0.08
SMBC Bruss BRH CD -0.45% 09/05/2022	BE	EUR	3,030	3,030	0.08
SMBC Bruss BRH CD -0.29% 04/05/2022	BE	EUR	3,030	3,030	0.08
Oesterreichisch CP -0.545% 09/05/2022	AT	EUR	3,030	3,030	0.08
Mizuho Ldn CD -0.43% 09/05/2022	GB	EUR	3,030	3,030	0.08
Citibank CD -0.75% 03/05/2022	US	EUR	3,030	3,030	0.08
BFCM Paris CP -0.57% 06/05/2022	FR	EUR	3,030	3,030	0.08
Mitsubishi UFJ Trust & Bank CD -0.54% 06/06/2022	JP	EUR	2,424	2,425	0.06
Zuercher Kan Bank CD -0.76% 06/05/2022	CH	EUR	2,424	2,424	0.06
Citibank CD -0.48% 07/07/2022	US	EUR	1,818	1,819	0.05
				241,369	6.03

Fractions (2) (0.00)

Total Investments (Cost EUR 4,028,955) 3,709,016 92.72

Bank Deposits

DZ Bank TD -0.60% 03/05/2022	DE	EUR	30,295	30,295	0.76
BNP Paribas TD -0.60% 03/05/2022	FR	EUR	30,295	30,295	0.76
Bred Banque TD -0.60% 03/05/2022	FR	EUR	24,236	24,236	0.61
Landesbank TD -0.60% 03/05/2022	GB	EUR	16,359	16,359	0.41
Mizuho Ldn TD -0.60% 03/05/2022	GB	EUR	15,148	15,148	0.38
				116,333	2.91

Total Investments (including Bank Deposits) 3,825,349 95.63

Other Assets and Liabilities 174,923 4.36

Net Assets 4,000,272 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	27.04
Germany	DE	17.63
Netherlands	NL	13.98
Sweden	SE	9.91
Spain	ES	7.11
Switzerland	CH	5.59
France	FR	5.49
Finland	FI	3.75
Ireland	IE	3.51
Belgium	BE	0.38
Luxembourg	LU	0.30
Canada	CA	0.23
Japan	JP	0.21
USA	US	0.20
Korea	KR	0.15
Singapore	SG	0.08
Austria	AT	0.08
Cash and other net assets		4.36

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Suinten Green Energy	CN	HKD	62,019,275	35,174,776	1.08
				35,174,776	1.08
Utilities					
AC Energy	PH	PHP	144,481,894	19,981,980	0.61
				19,981,980	0.61
Materials					
Avia Avian	ID	IDR	517,382,148	29,233,348	0.89
Guangdong Huate Gas	CN	CNY	648,138	5,240,755	0.16
Shandong Sinocera Functional Material (A)	CN	CNY	728,700	3,600,707	0.11
				38,074,810	1.17
Industrials					
Havells India	IN	INR	1,857,628	31,811,738	0.97
Titan Wind Energy Suzhou	CN	CNY	13,725,430	20,831,844	0.64
Yijiahe Technology	CN	CNY	1,639,472	10,285,343	0.31
Estun Automation (A)	CN	CNY	3,133,615	7,015,397	0.21
Hangzhou Honghua Digital Technology	CN	CNY	222,265	5,360,635	0.16
Estun Automation (A)	CN	CNY	1,189,926	2,663,953	0.08
				77,968,910	2.39
Information Technology					
Samsung Electronics	KR	KRW	5,242,090	280,773,514	8.59
Taiwan Semiconductor Manufacturing	TW	TWD	14,174,168	259,226,764	7.93
Tencent Holdings	CN	HKD	3,630,478	171,665,076	5.25
SK Hynix	KR	KRW	839,456	74,497,616	2.28
NAVER	KR	KRW	125,603	28,335,127	0.87
Infosys ADR	IN	USD	1,365,105	27,370,365	0.84
Cognizant Technology Solutions (A)	US	USD	303,006	24,958,618	0.76
Foxconn Industrial Internet (A)	CN	CNY	14,805,523	21,359,831	0.65
LONGi Green Energy Technology	CN	CNY	2,020,552	20,686,185	0.63
MediaTek	TW	TWD	485,604	13,597,432	0.42
Foxconn Industrial Internet	CN	CNY	6,408,520	9,245,530	0.28
LONGi Green Energy Technology	CN	CNY	756,015	7,739,995	0.24
Opt Machine Vision Technology	CN	CNY	230,411	5,186,291	0.16
Infosys	IN	INR	101,000	2,064,015	0.06
				946,706,359	28.97
Consumer Discretionary					
Meituan (B)	CN	HKD	5,391,478	115,013,466	3.52
JD.com (A)	CN	HKD	3,233,059	102,133,445	3.13
Galaxy Entertainment Group	HK	HKD	13,167,115	75,762,323	2.32
Eicher Motors	IN	INR	1,358,130	46,604,089	1.43
Shenzhen International Group Holdings	CN	HKD	3,007,612	41,233,705	1.26
ANTA Sports Products	CN	HKD	3,546,672	41,112,847	1.26
Trip.com Group ADR	CN	USD	1,393,784	34,147,696	1.05
Hyundai Mobis	KR	KRW	171,561	28,128,604	0.86
Zhejiang Supor (A)	CN	CNY	3,018,278	25,188,969	0.77
Alibaba Group Holding	CN	HKD	1,433,965	17,988,683	0.55
Sea ADR	SG	USD	81,282	7,222,709	0.22
Zhejiang Supor	CN	CNY	75,871	633,178	0.02
				535,169,714	16.38
Consumer Staples					
CP ALL (F)	TH	THB	31,410,261	59,488,268	1.82
China Mengniu Dairy	HK	HKD	7,935,123	42,962,447	1.31
Thai Beverage	TH	SGD	64,727,595	32,026,575	0.98
Vietnam Dairy Products	VN	VND	4,309,638	13,925,366	0.43
				148,402,656	4.54
Healthcare					
Wuxi Biologics Cayman	CN	HKD	7,015,204	52,904,358	1.62
Hansoh Pharmaceutical Group	CN	HKD	15,913,323	26,296,428	0.80
Innovent Biologics	CN	HKD	4,923,594	15,540,092	0.48
Zai Lab ADR	CN	USD	374,943	15,260,185	0.47
Ocumension Therapeutics	CN	HKD	11,480,718	13,831,287	0.42
Medlive Technology	CN	HKD	6,526,284	7,677,564	0.23
				131,509,914	4.02
Financials					
AIA Group	HK	HKD	25,307,217	250,037,858	7.65
Axis Bank	IN	INR	16,314,292	154,950,377	4.74
ICICI Bank	IN	INR	12,794,151	124,284,611	3.80
United Overseas Bank	SG	SGD	4,270,642	92,364,966	2.83
Hong Kong Exchanges and Clearing	HK	HKD	1,827,085	78,203,867	2.39
China Merchants Bank (H)	CN	HKD	8,579,821	51,996,660	1.59
Prudential (HK)	GB	HKD	3,015,542	38,015,436	1.16
HDFC Bank	IN	INR	2,005,387	36,198,880	1.11
HDFC Bank ADR	IN	USD	597,737	33,461,344	1.02
Bank Rakyat Indonesia Persero	ID	IDR	85,291,116	28,560,066	0.87
Bank Central Asia	ID	IDR	48,933,225	27,430,702	0.84
HDFC Standard Life Insurance	IN	INR	2,863,470	21,781,490	0.67
KakaoBank	KR	KRW	618,955	20,675,367	0.63
PB Fintech	IN	INR	2,019,438	17,566,609	0.54
				975,528,233	29.86

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
China Resources Land	HK	HKD	15,447,300	69,251,917	2.12
				69,251,917	2.12
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,269	95,787,609	2.93
				95,787,609	2.93
Equity Linked Notes					
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	3,950,181	8,843,478	0.27
HSBC (Estun Automation (A)) ELN 21/11/2022	CN	USD	728,818	1,631,644	0.05
				10,475,122	0.32
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	9,937	239,080	0.01
				239,080	0.01
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	8,444,573	41,726,923	1.28
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	2,422,322	19,586,560	0.60
JP Morgan (Shang Titan Science (A)) ELN 25/04/2023	CN	USD	615,383	12,206,815	0.37
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	408,978	9,205,620	0.28
BNP (Hangzhou Honghua Digital (A)) ELN 12/11/2024	CN	USD	373,155	8,999,923	0.28
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	4,361,990	6,620,426	0.20
JP Morgan (Estun Automation (A)) ELN 10/11/2022	CN	USD	1,114,580	2,495,269	0.08
Macquarie (Viet. Tech&Com. (A)) ELN 08/10/2022	CN	USD	1,275,102	2,412,494	0.07
				103,254,030	3.16
Unlisted					
Information Technology					
GoTo Gojek Tokopedia	ID	IDR	757,344,672	12,078,229	0.37
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	401,936	8,485,477	0.26
				20,563,706	0.63
Fractions					
					(3) (0.00)
Total Investments (Cost USD 3,155,674,610)				3,208,088,813	98.18
				Underlying exposure Ccy	Unrealised gain/(loss) USD
Contracts For Difference					
Vietnam Tech. & Com. Joint Stock Bank (MS)		USD	14,892,850	(2,444,096)	(0.07)
				(2,444,096)	(0.07)
				Underlying exposure USD	Unrealised gain/(loss) USD
Forward Foreign Exchange Contracts					
A-ACC Shares (EUR) (hedged)					
Bought USD Sold KRW at 0.000815 20/05/2022			174,712	4,619	0.00
Bought USD Sold CNY at 0.156304 20/05/2022			60,552	2,381	0.00
Bought USD Sold TWD at 0.034585 20/05/2022			114,799	1,930	0.00
Bought USD Sold SGD at 0.738456 20/05/2022			52,100	1,069	0.00
Bought USD Sold EUR at 1.083410 20/05/2022			22,251	609	0.00
Bought USD Sold INR at 0.013082 20/05/2022			226,235	603	0.00
Bought USD Sold IDR at 0.000070 20/05/2022			40,438	500	0.00
Bought USD Sold EUR at 1.068331 20/05/2022			33,323	436	0.00
Bought USD Sold HKD at 0.127579 20/05/2022			499,140	333	0.00
Bought USD Sold THB at 0.029542 20/05/2022			24,811	288	0.00
Bought USD Sold KRW at 0.000814 20/05/2022			4,174	107	0.00
Bought INR Sold USD at 76.778685 20/05/2022			14,810	26	0.00
Bought TWD Sold USD at 29.501021 20/05/2022			5,556	19	0.00
Bought HKD Sold USD at 7.843706 20/05/2022			22,349	1	0.00
Bought PHP Sold USD at 52.439367 20/05/2022			534	0	0.00
Bought USD Sold PHP at 0.019075 20/05/2022			9,273	(2)	(0.00)
Bought HKD Sold USD at 7.842427 20/05/2022			14,906	(2)	(0.00)
Bought INR Sold USD at 76.600475 20/05/2022			5,415	(3)	(0.00)
Bought IDR Sold USD at 14525.860218 20/05/2022			2,096	(3)	(0.00)
Bought KRW Sold USD at 1256.220768 20/05/2022			5,610	(13)	(0.00)
Bought TWD Sold USD at 29.245567 20/05/2022			3,881	(20)	(0.00)
Bought CNY Sold USD at 6.583843 20/05/2022			2,916	(29)	(0.00)
Bought INR Sold USD at 76.481601 20/05/2022			15,516	(33)	(0.00)
Bought INR Sold USD at 76.387224 20/05/2022			12,890	(43)	(0.00)
Bought CNY Sold USD at 6.543295 20/05/2022			3,576	(57)	(0.00)
Bought KRW Sold USD at 1235.998881 20/05/2022			4,076	(75)	(0.00)
Bought EUR Sold USD at 0.915177 20/05/2022			1,352,416	(47,224)	(0.00)
				(34,583)	(0.00)

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold KRW at 0.000815 20/05/2022	674,742	17,839	0.00
Bought USD Sold CNY at 0.156304 20/05/2022	233,765	9,194	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	443,354	7,453	0.00
Bought USD Sold EUR at 1.083410 20/05/2022	183,383	5,022	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	201,309	4,130	0.00
Bought USD Sold INR at 0.013082 20/05/2022	873,725	2,330	0.00
Bought USD Sold IDR at 0.000070 20/05/2022	168,388	2,076	0.00
Bought USD Sold EUR at 1.068331 20/05/2022	138,249	1,809	0.00
Bought USD Sold KRW at 0.000816 20/05/2022	52,772	1,479	0.00
Bought USD Sold THB at 0.029680 20/05/2022	85,989	1,406	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	1,927,674	1,286	0.00
Bought USD Sold CNY at 0.156428 20/05/2022	18,287	734	0.00
Bought USD Sold TWD at 0.034607 20/05/2022	34,673	605	0.00
Bought USD Sold KRW at 0.000814 20/05/2022	17,316	442	0.00
Bought USD Sold SGD at 0.733273 20/05/2022	15,702	210	0.00
Bought USD Sold INR at 0.013085 20/05/2022	68,334	197	0.00
Bought USD Sold THB at 0.029839 20/05/2022	6,725	146	0.00
Bought USD Sold HKD at 0.127605 20/05/2022	150,762	130	0.00
Bought USD Sold THB at 0.029542 20/05/2022	10,612	123	0.00
Bought INR Sold USD at 76.778699 20/05/2022	61,633	108	0.00
Bought TWD Sold USD at 29.501001 20/05/2022	23,114	79	0.00
Bought USD Sold PHP at 0.019129 20/05/2022	2,801	7	0.00
Bought HKD Sold USD at 7.843707 20/05/2022	92,673	3	0.00
Bought PHP Sold USD at 52.438931 20/05/2022	2,210	1	0.00
Bought USD Sold PHP at 0.019075 20/05/2022	35,810	(8)	(0.00)
Bought HKD Sold USD at 7.842428 20/05/2022	61,920	(8)	(0.00)
Bought IDR Sold USD at 14525.873694 20/05/2022	8,676	(12)	(0.00)
Bought INR Sold USD at 76.600515 20/05/2022	22,407	(13)	(0.00)
Bought KRW Sold USD at 1256.219839 20/05/2022	23,188	(55)	(0.00)
Bought TWD Sold USD at 29.245603 20/05/2022	16,030	(84)	(0.00)
Bought CNY Sold USD at 6.583842 20/05/2022	12,151	(120)	(0.00)
Bought INR Sold USD at 76.481601 20/05/2022	64,516	(137)	(0.00)
Bought INR Sold USD at 76.387204 20/05/2022	53,750	(180)	(0.00)
Bought CNY Sold USD at 6.543302 20/05/2022	14,824	(237)	(0.00)
Bought KRW Sold USD at 1236.000012 20/05/2022	16,896	(312)	(0.00)
Bought EUR Sold USD at 0.918640 20/05/2022	413,764	(12,937)	(0.00)
Bought EUR Sold USD at 0.915137 20/05/2022	5,311,229	(185,684)	(0.01)
		(142,978)	(0.00)
Other Assets and Liabilities		61,995,572	1.90
Net Assets		3,267,462,728	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	30.89
Hong Kong SAR China	HK	15.80
India	IN	15.18
Korea	KR	13.23
Taiwan Area	TW	8.35
Singapore	SG	3.05
Indonesia	ID	2.98
Ireland	IE	2.93
Thailand	TH	2.80
UK	GB	1.16
USA	US	0.76
Philippines	PH	0.61
Vietnam	VN	0.43
Cash and other net assets		1.82

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
China Yangtze Power	CN	CNY	43,100	148,436	3.93
ENN Energy Holdings	CN	HKD	2,800	37,694	1.00
				186,130	4.92
Materials					
China Jushi (A)	CN	CNY	16,500	39,257	1.04
China Molybdenum (A)	CN	CNY	50,300	35,585	0.94
Era (A)	CN	CNY	34,200	21,494	0.57
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,400	9,621	0.25
				105,957	2.80
Industrials					
NARI Technology (A)	CN	CNY	26,800	129,730	3.43
Contemporary Amperex Technology	CN	CNY	2,000	123,694	3.27
Zhejiang Weixing New Building Materials	CN	CNY	21,600	62,133	1.64
Hongfa Technology (A)	CN	CNY	6,089	44,509	1.18
Titan Wind Energy Suzhou	CN	CNY	20,200	30,659	0.81
Wuxi Lead Intelligent Equipment	CN	CNY	3,900	25,996	0.69
Sungrow Power Supply	CN	CNY	1,400	13,365	0.35
				430,086	11.38
Information Technology					
LONGi Green Energy Technology	CN	CNY	13,900	142,307	3.76
Sinbon Electronics	TW	TWD	8,000	70,642	1.87
Unimicron Technology	TW	TWD	7,000	50,109	1.33
Hangzhou First Applied Material	CN	CNY	3,000	41,997	1.11
Flat Glass Group	CN	CNY	6,200	38,215	1.01
Xiamen Faratronic (A)	CN	CNY	1,400	30,992	0.82
Will Semiconductor Co Ltd Shanghai (A)	CN	CNY	1,300	29,603	0.78
Wingtech Technology	CN	CNY	2,400	23,854	0.63
				427,719	11.31
Consumer Discretionary					
Li Ning	CN	HKD	7,500	59,200	1.57
Shenzhen International Group Holdings	CN	HKD	4,200	57,581	1.52
China Tourism Group Duty Free	CN	CNY	1,700	46,664	1.23
				163,445	4.32
Consumer Staples					
Inner Mongolia Yili Industrial Group	CN	CNY	22,000	128,265	3.39
Wuliangye Yibin (A)	CN	CNY	4,000	98,202	2.60
Luzhou Laojiao	CN	CNY	3,000	95,713	2.53
Shanxi Xinghuacun Fen Wine (A)	CN	CNY	2,300	94,855	2.51
Kweichow Moutai (A)	CN	CNY	300	83,211	2.20
Proya Cosmetics (A)	CN	CNY	2,217	67,778	1.79
Muyuan Foods	CN	CNY	8,500	67,154	1.78
Tsingtao Brewery (A)	CN	CNY	3,900	50,947	1.35
Laobaixing Pharmacy Chain	CN	CNY	3,200	15,625	0.41
				701,750	18.56
Healthcare					
Shenzhen Mindray Bio-Medical Electronics	CN	CNY	2,800	132,579	3.51
WuXi AppTec	CN	CNY	6,000	93,826	2.48
Hansoh Pharmaceutical Group	CN	HKD	38,000	62,794	1.66
Shenzhen New Industries Biomedical	CN	CNY	3,200	19,451	0.51
Hangzhou Tigermed Consulting (A)	CN	CNY	1,400	18,968	0.50
				327,618	8.67
Financials					
Postal Savings Bank of China	CN	CNY	223,300	183,021	4.84
Bank of Ningbo	CN	CNY	24,000	131,907	3.49
East Money Information	CN	CNY	28,720	98,822	2.61
Industrial Bank	CN	CNY	31,800	98,621	2.61
China Merchants Bank	CN	CNY	16,000	96,831	2.56
AIA Group	HK	HKD	7,000	69,161	1.83
				678,363	17.95
Real Estate					
Poly Developments And Holdings	CN	CNY	46,900	129,115	3.42
China Merchants Shekou Index	CN	CNY	28,500	67,780	1.79
Longfor Group Holdings	CN	HKD	11,000	54,574	1.44
				251,469	6.65

Securities Admitted to or Dealt on Other Regulated Markets

Equity Linked Notes

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	13,800	94,834	2.51
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	13,500	66,707	1.76
JPM (Centre Testing Intl (A)) ELN 08/08/2022	CN	USD	18,600	61,524	1.63
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	5,143	41,586	1.10
UBS (Iray Technology (A)) ELN 10/11/2023	CN	USD	545	28,715	0.76
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	2,400	20,745	0.55
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	6,700	19,298	0.51
UBS (Leader Harmonious Drive (A)) ELN 10/11/2023	CN	USD	1,266	15,576	0.41
				348,985	9.23

Fractions (1) (0.00)

A full list of footnotes is given on page 9.

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

	Market Value USD	% Net Assets
Total Investments (Cost USD 4,479,094)	3,621,521	95.80
Underlying exposure USD		
Unrealised gain/(loss) USD		
Forward Foreign Exchange Contracts		
A-ACC Shares (SGD) (SGD/USD hedged)		
Bought USD Sold SGD at 0.734825 20/05/2022	1,158	18 0.00
Bought USD Sold SGD at 0.727794 20/05/2022	2,605	15 0.00
Bought SGD Sold USD at 1.354176 20/05/2022	39,434	(793) (0.02)
	(760)	(0.02)
Other Assets and Liabilities	159,461	4.22
Net Assets	3,780,222	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	90.78
Taiwan Area	TW	3.19
Hong Kong SAR China	HK	1.83
Cash and other net assets		4.20

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Denbury	US	USD	26,339	1,740,218	1.84
				1,740,218	1.84
Utilities					
Exelon	US	USD	85,824	4,105,820	4.35
Public Service Enterprise Group	US	USD	51,751	3,648,446	3.86
SSE	GB	GBP	128,322	3,013,065	3.19
Enel	IT	EUR	383,125	2,510,318	2.66
EDP Renovaveis	ES	EUR	90,153	2,150,771	2.28
Verbund AG	AT	EUR	10,688	1,151,025	1.22
				16,579,445	17.56
Materials					
Vale Indonesia	ID	IDR	4,063,500	2,053,470	2.17
Lynas	MY	AUD	316,993	2,041,066	2.16
C Uyumura	JP	JPY	17,400	810,876	0.86
Covestro	DE	EUR	14,103	613,612	0.65
Jubilee Metals Group	GB	GBP	3,090,588	588,394	0.62
				6,107,418	6.47
Industrials					
Owens Corning	US	USD	35,005	3,235,162	3.43
Siemens	DE	EUR	23,770	2,950,111	3.12
Energy Recovery	US	USD	145,724	2,764,384	2.93
Wuxi Lead Intelligent Equipment	CN	CNY	316,400	2,091,895	2.22
Biffa	GB	GBP	440,882	1,932,472	2.05
AZEK	US	USD	80,111	1,739,210	1.84
ROCKWOOL International	DK	DKK	5,998	1,694,257	1.79
Befesa	LU	EUR	22,345	1,398,635	1.48
Array Technologies	US	USD	155,502	1,079,184	1.14
Zhejiang Hangke Techno	CN	CNY	119,415	789,387	0.84
MISUMI Group	JP	JPY	16,100	410,500	0.43
				20,085,197	21.27
Information Technology					
Microsoft	US	USD	18,979	5,392,313	5.71
Taiwan Semiconductor Manufacturing	TW	TWD	236,000	4,316,128	4.57
Lumentum Holdings	US	USD	33,446	2,770,332	2.93
Analog Devices	US	USD	16,914	2,664,970	2.82
Sinbon Electronics	TW	TWD	297,000	2,622,578	2.78
Hollysys Automation Technologies	CN	USD	161,612	2,542,157	2.69
Alphabet (A)	US	USD	959	2,235,650	2.37
II-VI	US	USD	31,546	1,965,947	2.08
Elite Material	TW	TWD	249,000	1,867,527	1.98
Autodesk	US	USD	8,020	1,543,289	1.63
ASML Holding	NL	EUR	2,293	1,324,104	1.40
Infineon Technologies	DE	EUR	40,514	1,171,885	1.24
NXP Semiconductors	NL	USD	5,991	1,049,863	1.11
Lam Research	US	USD	2,147	1,029,701	1.09
ANSYS	US	USD	3,275	920,603	0.98
Silergy	CN	TWD	7,000	637,605	0.68
Trimble	US	USD	7,894	534,976	0.57
				34,589,628	36.64
Consumer Discretionary					
TopBuild	US	USD	10,134	1,869,419	1.98
Denso	JP	JPY	21,900	1,367,666	1.45
Aptiv	IE	USD	11,562	1,254,939	1.33
ThredUp	US	USD	31,071	210,351	0.22
				4,702,375	4.98
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	275	5,000,776	5.30
				5,000,776	5.30
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	81,918	1,729,011	1.83
				1,729,011	1.83
Materials					
Grupo Mexico	MX	MXN	414,100	1,980,536	2.10
Re:NewCell	SE	SEK	34,230	408,339	0.43
				2,388,875	2.53
Industrials					
Kingspan Group (IE)	IE	EUR	5,610	526,482	0.56
Smart Wires Technology SDR	US	SEK	306,157	395,815	0.42
				922,297	0.98
Unlisted					
Consumer Discretionary					
Gousto	GB	GBP	2,938	822,254	0.87
				822,254	0.87

	Market Value USD	% Net Assets
Total Investments (Cost USD 112,919,269)	94,667,494	100.27
	Underlying exposure USD	Unrealised gain/(loss) USD
Forward Foreign Exchange Contracts		
A-ACC Shares (SGD) (SGD/USD hedged)		
Bought USD Sold SGD at 0.727721 20/05/2022	2,026	12 0.00
Bought SGD Sold USD at 1.354176 20/05/2022	49,181	(989) (0.00)
		(977) (0.00)
Other Assets and Liabilities	(250,981)	(0.27)
Net Assets	94,415,536	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.20
Taiwan Area	TW	9.33
Ireland	IE	7.18
UK	GB	6.73
China	CN	6.42
Germany	DE	5.02
Spain	ES	4.11
Japan	JP	2.74
Italy	IT	2.66
Netherlands	NL	2.51
Indonesia	ID	2.17
Malaysia	MY	2.16
Mexico	MX	2.10
Denmark	DK	1.79
Luxembourg	LU	1.48
Austria	AT	1.22
Sweden	SE	0.43
Cash and other net liabilities		(0.27)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Kaneka	JP	JPY	131,458	3,557,972	0.29
Carbios SACA	FR	EUR	41,954	1,399,671	0.11
				4,957,643	0.41
Information Technology					
Microsoft	US	USD	191,604	54,438,490	4.46
Apple	US	USD	335,329	54,165,773	4.44
Alphabet (A)	US	USD	18,776	43,770,215	3.58
Salesforce.com	US	USD	126,625	23,053,426	1.89
Nvidia	US	USD	100,362	19,408,979	1.59
NXP Semiconductors	NL	USD	52,559	9,210,452	0.75
TE Connectivity	US	USD	62,147	7,903,247	0.65
Infineon Technologies	DE	EUR	207,855	6,012,290	0.49
PayPal Holdings	US	USD	46,589	4,209,764	0.34
				222,172,636	18.19
Consumer Discretionary					
Amazon.com	US	USD	29,051	73,495,048	6.02
LVMH Moët Hennessy Louis Vuitton	FR	EUR	85,308	55,689,226	4.56
EssilorLuxottica	FR	EUR	238,869	41,229,773	3.38
Compagnie Financi re Richemont	CH	CHF	315,560	37,489,326	3.07
Tesla	US	USD	36,186	32,974,038	2.70
Nike	US	USD	254,250	32,221,115	2.64
Starbucks	US	USD	298,965	22,655,584	1.86
Sony	JP	JPY	256,919	22,539,735	1.85
Booking Holdings	US	USD	9,796	22,286,491	1.82
eBay	US	USD	379,915	20,230,473	1.66
Airbnb	US	USD	116,057	18,515,661	1.52
Lululemon Athletica	CA	USD	42,054	15,369,066	1.26
Marriott International (A)	US	USD	79,330	14,419,903	1.18
Chipotle Mexican Grill	US	USD	8,942	13,224,924	1.08
Alibaba Group Holding ADR	CN	USD	124,595	12,531,769	1.03
Jiumaojui International Holdings	CN	HKD	5,191,581	11,538,646	0.94
PVH	US	USD	136,433	10,202,463	0.84
Petco Health & Wellness	US	USD	498,072	9,986,335	0.82
Kering	FR	EUR	18,001	9,732,640	0.80
Pearson	GB	GBP	944,871	9,330,366	0.76
Salvatore Ferragamo	IT	EUR	519,589	9,099,723	0.75
Li Ning	CN	HKD	1,106,125	8,730,950	0.71
Brunello Cucinelli	IT	EUR	123,728	6,422,456	0.53
Hermes International	FR	EUR	5,050	6,314,327	0.52
Ermenegildo Zegna Holditalia	IT	USD	605,209	6,136,824	0.50
MercadoLibre	AR	USD	5,593	5,700,682	0.47
Future	GB	GBP	188,490	5,253,689	0.43
S4 Capital	GB	GBP	1,176,779	4,510,337	0.37
Huazhou Group	CN	HKD	1,263,507	4,076,871	0.33
Kingfisher	GB	GBP	1,146,972	3,650,919	0.30
Etsy	US	USD	33,415	3,253,612	0.27
Allbirds	US	USD	178,030	925,759	0.08
ThreadUp	US	USD	72,882	493,414	0.04
1stdibs.com	US	USD	57,573	435,249	0.04
				550,667,394	45.09
Consumer Staples					
Nestle	CH	CHF	687,023	89,040,224	7.29
Pernod Ricard	FR	EUR	218,459	45,499,352	3.73
L'Oreal	FR	EUR	108,068	39,731,733	3.25
Davide Campari-Milano	IT	EUR	1,899,385	21,585,933	1.77
Coty	US	USD	2,276,766	18,931,309	1.55
Estee Lauder (A)	US	USD	51,658	13,977,496	1.14
Danone	FR	EUR	178,513	10,842,561	0.89
China Mengniu Dairy	HK	HKD	1,353,274	7,326,914	0.60
Shiseido	JP	JPY	80,287	3,845,428	0.31
Oatly Group ADR	SE	USD	502,380	1,866,342	0.15
Remy Cointreau	FR	EUR	6,714	1,340,716	0.11
				253,988,008	20.80
Healthcare					
Sonova Holding (B)	CH	CHF	47,877	17,492,291	1.43
Insulet	US	USD	53,424	12,942,997	1.06
Align Technology	US	USD	26,363	8,054,488	0.66
GN Store Nord	DK	DKK	118,768	4,522,474	0.37
				43,012,250	3.52
Financials					
JPMorgan Chase	US	USD	244,666	29,873,711	2.45
Morgan Stanley	US	USD	301,649	24,952,368	2.04
BlackRock	US	USD	18,561	11,963,021	0.98
Skandinaviska Enskilda Banken	SE	SEK	886,711	10,085,094	0.83
AIA Group	HK	HKD	731,677	7,229,045	0.59
				84,103,239	6.89
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1,931	35,095,544	2.87
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1	3,616	0.00
				35,099,160	2.87
Communication Services					
Universal Music Group	NL	EUR	518,887	12,184,935	1.00
Netflix	US	USD	54,253	10,845,143	0.89

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Walt Disney	US	USD	19,758	2,247,121	0.18
				25,277,199	2.07
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Re:NewCell	SE	SEK	134,322	1,602,369	0.13
				1,602,369	0.13
Unlisted					
Consumer Discretionary					
Vestiaire Collective	FR	EUR	1,095,428	3,151,260	0.26
Lyst Service (Pref'd)	GB	USD	163,600	1,771,789	0.15
Vestiaire Collective (H)	FR	EUR	98,926	284,585	0.02
				5,207,634	0.43
Healthcare					
Spiber*	JP	JPY	47,998	1,309,169	0.11
				1,309,169	0.11
Real Estate					
Kitchen United Service (B) (Pref'd)	US	USD	228,932	877,014	0.07
				877,014	0.07
Fractions					
				(3)	(0.00)
Total Investments (Cost USD 1,045,827,598)				1,228,273,712	100.57
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
D-ACC Shares (EUR) (hedged)					
Bought USD Sold CHF at 1.071092 20/05/2022			5,458,498	220,863	0.02
Bought USD Sold JPY at 0.007984 20/05/2022			1,198,540	43,195	0.00
Bought USD Sold GBP at 1.313270 20/05/2022			915,084	41,239	0.00
Bought USD Sold EUR at 1.083410 20/05/2022			743,866	20,372	0.00
Bought USD Sold SEK at 0.106002 20/05/2022			438,173	17,180	0.00
Bought USD Sold EUR at 1.068331 20/05/2022			1,261,113	16,504	0.00
Bought USD Sold DKK at 0.146856 20/05/2022			179,654	6,456	0.00
Bought USD Sold EUR at 1.056087 20/05/2022			868,406	1,282	0.00
Bought USD Sold HKD at 0.127579 20/05/2022			1,448,793	967	0.00
Bought GBP Sold USD at 0.798106 20/05/2022			47,738	140	0.00
Bought SEK Sold USD at 9.870807 20/05/2022			9,624	66	0.00
Bought HKD Sold USD at 7.843714 20/05/2022			97,314	3	0.00
Bought DKK Sold USD at 7.048796 20/05/2022			8,654	(7)	(0.00)
Bought CHF Sold USD at 0.968426 20/05/2022			170,896	(524)	(0.00)
Bought JPY Sold USD at 127.936399 20/05/2022			74,711	(1,051)	(0.00)
Bought EUR Sold USD at 0.915093 20/05/2022			39,778,693	(1,392,524)	(0.11)
				(1,025,839)	(0.08)
E-ACC Shares (EUR) (hedged)					
Bought USD Sold CHF at 1.071092 20/05/2022			4,189,302	169,508	0.01
Bought USD Sold JPY at 0.007984 20/05/2022			919,859	33,151	0.00
Bought USD Sold GBP at 1.313290 20/05/2022			702,335	31,663	0.00
Bought USD Sold EUR at 1.083410 20/05/2022			584,210	15,999	0.00
Bought USD Sold EUR at 1.068331 20/05/2022			1,016,251	13,300	0.00
Bought USD Sold SEK at 0.106002 20/05/2022			336,293	13,185	0.00
Bought USD Sold DKK at 0.146856 20/05/2022			137,877	4,955	0.00
Bought USD Sold EUR at 1.056087 20/05/2022			667,834	986	0.00
Bought USD Sold HKD at 0.127579 20/05/2022			1,111,915	742	0.00
Bought GBP Sold USD at 0.798106 20/05/2022			38,215	112	0.00
Bought SEK Sold USD at 9.870808 20/05/2022			8,145	56	0.00
Bought HKD Sold USD at 7.843714 20/05/2022			77,081	2	0.00
Bought DKK Sold USD at 7.048798 20/05/2022			6,952	(5)	(0.00)
Bought CHF Sold USD at 0.968426 20/05/2022			140,557	(431)	(0.00)
Bought JPY Sold USD at 127.936407 20/05/2022			59,365	(835)	(0.00)
Bought EUR Sold USD at 0.915137 20/05/2022			30,528,010	(1,067,280)	(0.09)
				(784,892)	(0.06)
Y-ACC Shares (EUR) (hedged)					
Bought USD Sold CHF at 1.050104 20/05/2022			393,555	7,900	0.00
Bought USD Sold CHF at 1.071092 20/05/2022			91,414	3,699	0.00
Bought USD Sold GBP at 1.304025 20/05/2022			66,727	2,516	0.00
Bought USD Sold EUR at 1.074400 20/05/2022			110,620	2,084	0.00
Bought USD Sold SEK at 0.105402 20/05/2022			39,434	1,314	0.00
Bought USD Sold JPY at 0.007780 20/05/2022			86,214	821	0.00
Bought USD Sold JPY at 0.007984 20/05/2022			20,081	724	0.00
Bought USD Sold GBP at 1.313270 20/05/2022			15,331	691	0.00
Bought USD Sold EUR at 1.056087 20/05/2022			113,573	168	0.00
Bought USD Sold HKD at 0.127519 20/05/2022			110,333	22	0.00
Bought USD Sold HKD at 0.127579 20/05/2022			24,275	16	0.00
Bought GBP Sold USD at 0.798106 20/05/2022			4,385	13	0.00
Bought SEK Sold USD at 9.870807 20/05/2022			1,489	10	0.00
Bought HKD Sold USD at 7.844496 20/05/2022			4,271	1	0.00

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HKD Sold USD at 7.843717 20/05/2022	10,696	0	0.00
Bought GBP Sold USD at 0.785978 20/05/2022	891	(11)	(0.00)
Bought JPY Sold USD at 128.124248 20/05/2022	2,409	(30)	(0.00)
Bought CHF Sold USD at 0.968426 20/05/2022	16,831	(52)	(0.00)
Bought JPY Sold USD at 127.936380 20/05/2022	4,394	(62)	(0.00)
Bought EUR Sold USD at 0.915177 20/05/2022	655,611	(22,893)	(0.00)
Bought EUR Sold USD at 0.921727 20/05/2022	2,798,658	(78,392)	(0.01)
		(81,461)	(0.01)
Other Assets and Liabilities		(5,069,205)	(0.39)
Net Assets		1,221,312,315	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	50.51
France	FR	17.62
Switzerland	CH	11.79
Italy	IT	3.54
China	CN	3.02
Ireland	IE	2.87
Japan	JP	2.56
UK	GB	2.01
Netherlands	NL	1.75
Canada	CA	1.26
Hong Kong SAR China	HK	1.19
Sweden	SE	1.11
Germany	DE	0.49
Argentina	AR	0.47
Denmark	DK	0.37
Cash and other net liabilities		(0.57)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
OMV AG	AT	EUR	124,531	6,114,472	2.20
Total	FR	EUR	73,604	3,475,949	1.25
Neste	FI	EUR	84,235	3,470,482	1.25
				13,060,903	4.70

Materials					
Stora Enso (FI)	FI	EUR	437,779	8,271,834	2.97
Air Liquide	FR	EUR	47,513	7,855,799	2.82
Koninklijke DSM (NV)	NL	EUR	40,317	6,474,910	2.33
				22,602,543	8.13

Industrials					
RELX	GB	GBP	397,813	11,352,681	4.08
Cie de Saint-Gobain	FR	EUR	168,715	9,503,716	3.42
Wizz Air Holdings	CH	GBP	147,751	5,594,366	2.01
Assa Abloy (B)	SE	SEK	183,470	4,455,840	1.60
Sandvik	SE	SEK	155,126	2,825,598	1.02
Rexel	FR	EUR	110,528	2,170,770	0.78
				35,902,971	12.91

Information Technology					
ASML Holding	NL	EUR	20,041	10,982,468	3.95
Cappgemini	FR	EUR	27,538	5,400,202	1.94
Sage Group	GB	GBP	530,585	4,665,894	1.68
Telefonaktiebolaget LM Ericsson	SE	SEK	587,283	4,509,051	1.62
NXP Semiconductors	NL	USD	9,976	1,659,022	0.60
				27,216,637	9.79

Consumer Discretionary					
LVMH Moët Hennessy Louis Vuitton	FR	EUR	19,559	12,116,801	4.36
InterContinental Hotels Group	GB	GBP	75,549	4,659,765	1.68
Greggs	GB	GBP	94,476	2,647,684	0.95
Schibsted	NO	NOK	115,531	2,131,412	0.77
JD Sports Fashion	GB	GBP	1,320,202	2,100,260	0.76
				23,655,922	8.51

Consumer Staples					
Nestle	CH	CHF	155,563	19,133,026	6.88
Koninklijke Ahold Delhaize	NL	EUR	231,705	6,508,593	2.34
Coca-Cola European Partners	GB	USD	71,727	3,492,586	1.26
Danone	FR	EUR	56,783	3,272,972	1.18
				32,407,177	11.65

Healthcare					
AstraZeneca	GB	GBP	132,540	16,893,520	6.07
Roche Holding	CH	CHF	47,353	16,751,067	6.02
Sonova Holding (B)	CH	CHF	17,463	6,054,783	2.18
Qiagen (DE)	NL	EUR	128,181	5,645,091	2.03
Virbac	FR	EUR	8,716	3,364,376	1.21
				48,708,837	17.51

Financials					
AXA	FR	EUR	340,597	8,671,600	3.12
Natwest Group	GB	GBP	2,654,245	6,900,400	2.48
Antin Infrastructure Partners	FR	EUR	199,704	4,944,671	1.78
Euronext	NL	EUR	62,064	4,755,344	1.71
BAWAG Group	AT	EUR	87,818	4,015,039	1.44
SCOR	FR	EUR	136,454	3,684,258	1.32
BNP Paribas	FR	EUR	71,922	3,574,883	1.29
Societe Generale	FR	EUR	145,812	3,378,464	1.21
Impax Asset Management Group	GB	GBP	233,516	2,425,557	0.87
				42,350,216	15.23

Real Estate					
Vonovia	DE	EUR	64,173	2,438,574	0.88
CTP	NL	EUR	128,085	1,726,586	0.62
				4,165,160	1.50

Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	282	3,844,912	1.38
				3,844,912	1.38

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	525,318	5,783,751	2.08
Acciona Energias Renovables	ES	EUR	156,012	5,519,705	1.98
				11,303,456	4.06

Industrials					
Kingspan Group (IE)	IE	EUR	37,100	3,304,126	1.19
				3,304,126	1.19

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	228,325	4,589,333	1.65
				4,589,333	1.65

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Cellnex Telecom	ES	EUR	184,792	8,234,332	2.96
				8,234,332	2.96
Fractions					(1) (0.00)
Total Investments (Cost EUR 272,821,251)				281,346,524	101.15

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (CZK) (hedged)			
Bought EUR Sold GBP at 1.202340 20/05/2022	1,195,232	10,715	0.00
Bought EUR Sold CHF at 0.980865 20/05/2022	894,693	4,270	0.00
Bought EUR Sold NOK at 0.104632 20/05/2022	45,302	1,364	0.00
Bought USD Sold EUR at 1.080456 20/05/2022	46,925	1,154	0.00
Bought EUR Sold SEK at 0.097025 20/05/2022	251,445	772	0.00
Bought EUR Sold GBP at 1.204704 20/05/2022	66,733	731	0.00
Bought EUR Sold CZK at 0.040772 20/05/2022	79,669	391	0.00
Bought USD Sold EUR at 1.091596 20/05/2022	8,794	309	0.00
Bought GBP Sold EUR at 0.841003 20/05/2022	80,380	176	0.00
Bought CHF Sold EUR at 1.025467 20/05/2022	18,138	19	0.00
Bought NOK Sold EUR at 9.863146 20/05/2022	4,147	8	0.00
Bought SEK Sold EUR at 10.318009 20/05/2022	14,441	(28)	(0.00)
Bought CHF Sold EUR at 1.022000 20/05/2022	19,080	(44)	(0.00)
Bought EUR Sold USD at 0.915502 20/05/2022	158,649	(5,485)	(0.00)
Bought CZK Sold EUR at 24.536720 20/05/2022	5,715,662	(25,534)	(0.01)
		(11,182)	(0.00)

A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.092297 20/05/2022	6,440,371	230,659	0.08
Bought EUR Sold GBP at 1.202340 20/05/2022	1,387,327	12,437	0.00
Bought EUR Sold CHF at 0.980865 20/05/2022	1,038,488	4,956	0.00
Bought EUR Sold NOK at 0.104632 20/05/2022	52,585	1,583	0.00
Bought EUR Sold GBP at 1.204705 20/05/2022	86,872	951	0.00
Bought EUR Sold SEK at 0.097025 20/05/2022	291,848	896	0.00
Bought CHF Sold EUR at 1.035155 20/05/2022	26,952	284	0.00
Bought USD Sold EUR at 1.057101 20/05/2022	73,408	179	0.00
Bought GBP Sold EUR at 0.841003 20/05/2022	38,525	84	0.00
Bought GBP Sold EUR at 0.837289 20/05/2022	25,200	(56)	(0.00)
Bought EUR Sold USD at 0.935995 20/05/2022	133,804	(1,735)	(0.00)
		250,238	0.09

Other Assets and Liabilities		(3,450,486)	(1.22)
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Net Assets		278,135,094	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	25.68
UK	GB	19.82
Switzerland	CH	17.09
Netherlands	NL	13.57
Spain	ES	8.67
Sweden	SE	4.24
Finland	FI	4.22
Austria	AT	3.64
Ireland	IE	2.57
Germany	DE	0.88
Norway	NO	0.77
Cash and other net liabilities		(1.15)

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
SIG Combibloc Group	CH	CHF	83,379	1,673,349	1.38
Huhtamaki	FI	EUR	42,146	1,522,735	1.26
Wienerberger	AT	EUR	39,947	1,078,569	0.89
Hexpol	SE	SEK	106,448	878,057	0.72
Synthomer	GB	GBP	220,180	802,432	0.66
Accsys Technologies	GB	GBP	438,543	759,635	0.63
RHI Magnesita	AT	GBP	25,368	726,063	0.60
Nabaltec	DE	EUR	20,582	660,682	0.54
Alulfexpack	CH	CHF	39,573	545,432	0.45
HeiQ	GB	GBP	390,959	365,997	0.30
Elopak	NO	NOK	218,310	310,222	0.26
				9,323,173	7.69

Industrials					
Balfour Beatty	GB	GBP	612,069	1,772,253	1.46
Rexel	FR	EUR	87,935	1,727,043	1.42
Aalberts	NL	EUR	36,249	1,690,291	1.39
Alpha Financial Markets Consulting	GB	GBP	300,989	1,462,699	1.21
RWS Holdings	GB	GBP	278,492	1,461,309	1.20
Smart Metering Systems	GB	GBP	139,969	1,377,091	1.14
Elis	FR	EUR	88,150	1,212,063	1.00
Fintef	GB	GBP	442,050	1,107,051	0.91
Morgan Advanced Materials	GB	GBP	327,430	1,103,097	0.91
DKSH Holding	CH	CHF	12,453	1,021,689	0.84
Inspired Energy	GB	GBP	4,089,594	721,803	0.60
				14,656,389	12.08

Information Technology					
AMS	AT	CHF	141,994	1,682,657	1.39
Lectra	FR	EUR	37,937	1,498,512	1.24
Karnov Group (B)	SE	SEK	217,910	1,406,351	1.16
AIXTRON	DE	EUR	49,026	1,213,394	1.00
Spectris	GB	GBP	33,822	1,189,866	0.98
Alten	FR	EUR	9,165	1,185,035	0.98
Majorel Group Luxembourg	LU	EUR	38,372	1,149,241	0.95
Sopra Steria Group	FR	EUR	6,762	1,147,511	0.95
Software	DE	EUR	38,167	1,127,453	0.93
Atea	NO	NOK	93,384	1,070,715	0.88
Bytes Technology Group	GB	GBP	175,167	934,181	0.77
accesso Technology Group	GB	GBP	91,982	813,923	0.67
Oxford Instruments	GB	GBP	24,123	670,292	0.55
Aptitude Software Group	GB	GBP	139,069	555,587	0.46
Trustpilot Group	GB	GBP	282,173	350,975	0.29
				15,995,693	13.19

Consumer Discretionary					
Coats Group	GB	GBP	2,038,913	1,726,370	1.42
Autoliv SDR	SE	SEK	23,715	1,691,606	1.39
D'ieteren	BE	EUR	9,467	1,467,385	1.21
Vistry Group	GB	GBP	144,294	1,439,431	1.19
4imprint Group	GB	GBP	43,294	1,409,507	1.16
Vitesco Technologies Group	DE	EUR	36,366	1,401,546	1.16
Pebble Group	GB	GBP	724,558	1,036,886	0.85
Future	GB	GBP	37,073	980,609	0.81
Puma	DE	EUR	13,502	954,321	0.79
Team17 Group	GB	GBP	177,384	920,196	0.76
Gym Group	GB	GBP	393,597	906,850	0.75
Technogym	IT	EUR	119,567	865,067	0.71
Boohoo Group	GB	GBP	872,438	845,242	0.70
Forbo Holding	CH	CHF	604	844,280	0.70
Ubisoft Entertainment	FR	EUR	19,016	820,540	0.68
Cairn Homes	IE	GBP	669,326	771,864	0.64
Kendrion	NL	EUR	41,644	753,756	0.62
Boozt	SE	SEK	60,959	611,656	0.50
Dr. Martens	GB	GBP	215,111	546,410	0.45
Headlam Group	GB	GBP	126,096	545,864	0.45
Just Eat Takeaway.com	NL	EUR	20,387	536,178	0.44
Knaus Tabbert	DE	EUR	13,130	529,139	0.44
Bike24 Holding	DE	EUR	64,769	400,920	0.33
Stillfront Group	SE	SEK	193,248	377,148	0.31
Pierce Group	SE	SEK	127,248	307,809	0.25
				22,690,580	18.71

Consumer Staples					
Britvic	GB	GBP	183,193	1,872,261	1.54
Premier Foods	GB	GBP	1,234,250	1,633,815	1.35
AAK	SE	SEK	81,278	1,347,559	1.11
Cranswick	GB	GBP	33,929	1,285,884	1.06
Scandi Standard	SE	SEK	209,555	784,288	0.65
Shop Apotheke Europe	NL	EUR	6,756	534,535	0.44
				7,458,342	6.15

Healthcare					
Convatec Group	GB	GBP	507,864	1,283,985	1.06
Craneware	GB	GBP	59,816	1,221,588	1.01
Nexus	DE	EUR	16,834	778,573	0.64
Angle	GB	GBP	442,053	542,986	0.45
Creo Medical Group	GB	GBP	315,741	399,129	0.33
Ultimovacs	NO	NOK	49,731	388,222	0.32
Renalytix AI	US	GBP	103,895	266,385	0.22
				4,880,868	4.02

Financials					
ASR Nederland	NL	EUR	38,947	1,687,963	1.39
VZ Holding	CH	CHF	22,163	1,572,786	1.30
Euronext	NL	EUR	19,616	1,502,978	1.24
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	61,519	1,454,924	1.20
IG Group Holdings	GB	GBP	141,712	1,378,184	1.14
Sparebanken Vest	NO	NOK	130,621	1,309,128	1.08
Antin Infrastructure Partners	FR	EUR	51,486	1,274,793	1.05
JTC	GB	GBP	135,728	1,264,146	1.04
KBC Ancora	BE	EUR	30,967	1,199,662	0.99
SCOR	FR	EUR	43,744	1,181,088	0.97
Alpha FX Group	GB	GBP	47,455	1,165,805	0.96
Intermediate Capital Group	GB	GBP	55,233	1,019,309	0.84
flatexDEGIRO	DE	EUR	59,643	979,636	0.81
Banca Generali	IT	EUR	29,625	939,705	0.77
Draper Esprit	GB	GBP	103,864	858,371	0.71
				18,788,478	15.49

Real Estate					
Urban Logistics REIT	GB	GBP	832,600	1,856,756	1.53
Tritax EuroBox	GB	GBP	1,124,696	1,365,399	1.13
CTP	NL	EUR	77,477	1,044,390	0.86
Shurgard Self Storage	LU	EUR	15,386	847,769	0.70
Patrizia	DE	EUR	48,003	780,529	0.64
				5,894,843	4.86

Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	418,193	2,154,454	1.78
				2,154,454	1.78

Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	93	1,270,585	1.05
				1,270,585	1.05

Communication Services					
Hellenic Telecommunications Organization	GR	EUR	73,602	1,354,277	1.12
Infrastrutture Wireless Italiane	IT	EUR	123,448	1,256,701	1.04
Tele2 (B)	SE	SEK	89,169	1,124,214	0.93
CTS Eventim	DE	EUR	15,634	1,031,844	0.85
				4,767,036	3.93

Securities Admitted to or Dealt on Other Regulated Markets

Materials					
Vidrala	ES	EUR	12,695	867,069	0.71
				867,069	0.71

Industrials					
Applus Services	ES	EUR	198,204	1,470,674	1.21
Irish Continental Group	IE	EUR	367,004	1,412,965	1.16
				2,883,639	2.38

Consumer Discretionary					
Glenveagh Properties	IE	EUR	1,072,966	1,231,765	1.02
Desenio Group	SE	SEK	343,420	184,088	0.15
				1,415,853	1.17

Healthcare					
Unipharm	IE	EUR	315,945	1,238,504	1.02
				1,238,504	1.02

Financials					
Linea Directa Aseguradora	ES	EUR	997,394	1,365,432	1.13
Grupo Catalana Occidente	ES	EUR	35,552	979,458	0.81
				2,344,890	1.93

Fractions					5 0.00
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Total Investments (Cost EUR 111,081,306)				116,630,401	96.15
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Other Assets and Liabilities				4,665,622	3.85
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Net Assets				121,296,023	100.00
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A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	35.41
France	FR	8.28
Germany	DE	8.13
Sweden	SE	7.18
Netherlands	NL	6.39
Ireland	IE	4.89
Switzerland	CH	4.66
Austria	AT	4.07
Spain	ES	3.86
Norway	NO	2.54
Italy	IT	2.52
Belgium	BE	2.20
Bermuda	BM	1.78
Luxembourg	LU	1.65
Finland	FI	1.26
Greece	GR	1.12
USA	US	0.22
Cash and other net assets		3.85

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Friedrich Vonwerk Group SE	DE	EUR	102,593	2,893,123	0.73
				2,893,123	0.73
Utilities					
Neoen	FR	EUR	220,644	8,428,601	2.11
EDP Renovaveis	ES	EUR	336,679	7,622,413	1.91
				16,051,014	4.02
Materials					
Symrise	DE	EUR	84,828	9,623,737	2.41
				9,623,737	2.41
Industrials					
Schneider Electric	FR	EUR	120,932	16,652,336	4.17
RELX	GB	EUR	418,715	11,916,629	2.99
Bureau Veritas	FR	EUR	397,402	10,900,737	2.73
Deutsche Post	DE	EUR	246,355	10,080,847	2.53
Getlink	FR	EUR	378,673	6,619,204	1.66
Vestas Wind Systems A/S	DK	DKK	213,507	5,247,420	1.32
Autostore Holdings	NO	NOK	1,193,812	2,596,821	0.65
				64,013,994	16.04
Information Technology					
ASML Holding	NL	EUR	45,632	25,006,336	6.27
SAP	DE	EUR	173,548	16,931,343	4.24
Edenred	FR	EUR	190,105	9,132,644	2.29
Infineon Technologies	DE	EUR	315,761	8,667,639	2.17
Dassault Systemes	FR	EUR	199,885	8,502,108	2.13
Alten	FR	EUR	55,710	7,203,303	1.81
				75,443,373	18.91
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	36,648	22,703,436	5.69
BMW	DE	EUR	146,485	11,500,537	2.88
EssilorLuxottica	FR	EUR	66,372	10,871,734	2.72
Kering	FR	EUR	20,967	10,758,168	2.70
Prada	IT	HKD	1,663,200	9,844,561	2.47
adidas	DE	EUR	37,491	7,262,757	1.82
JCDecaux	FR	EUR	271,304	5,431,506	1.36
				78,372,699	19.64
Consumer Staples					
L'Oreal	FR	EUR	50,122	17,487,566	4.38
AAK	SE	SEK	373,413	6,191,051	1.55
				23,678,617	5.93
Healthcare					
Novo Nordisk	DK	DKK	127,881	13,964,728	3.50
Sartorius Stedim Biotech (H)	FR	EUR	21,162	6,621,590	1.66
Dermapharm Holding SE	DE	EUR	110,206	5,951,124	1.49
				26,537,442	6.65
Financials					
Deutsche Boerse	DE	EUR	92,621	15,393,610	3.86
Allianz	DE	EUR	65,056	14,065,107	3.52
Intesa Sanpaolo	IT	EUR	4,897,920	9,574,454	2.40
ABN AMRO Group	NL	EUR	741,575	8,895,192	2.23
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	36,551	8,308,042	2.08
Bridgepoint Group	GB	GBP	1,782,022	6,507,213	1.63
				62,743,618	15.72
Real Estate					
iCade REIT	FR	EUR	112,289	6,406,087	1.61
				6,406,087	1.61
Communication Services					
Universal Music Group	NL	EUR	413,322	9,210,881	2.31
				9,210,881	2.31
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Solaria Energia y Medio Ambiente	ES	EUR	392,849	8,375,541	2.10
				8,375,541	2.10
Information Technology					
Amadeus IT Group	ES	EUR	126,642	7,649,177	1.92
				7,649,177	1.92
Healthcare					
Grifols	ES	EUR	421,307	6,740,912	1.69
				6,740,912	1.69
Fractions				(3)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 354,018,797)	397,740,212	99.68
Other Assets and Liabilities	1,276,379	0.32
Net Assets	399,016,591	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	37.02
Germany	DE	27.74
Netherlands	NL	10.80
Spain	ES	7.62
Italy	IT	4.87
Denmark	DK	4.81
UK	GB	4.62
Sweden	SE	1.55
Norway	NO	0.65
Cash and other net assets		0.32

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Apple	US	USD	83,008	13,408,282	5.48
Alphabet	US	USD	3,056	7,176,853	2.93
Salesforce.com	US	USD	37,946	6,908,449	2.82
Marvell Technology	US	USD	114,553	6,901,818	2.82
PTC	US	USD	59,184	6,778,935	2.77
Nokia	FI	EUR	1,297,700	6,660,172	2.72
Keysight Technologies	US	USD	45,747	6,581,163	2.69
Motorola Solutions	US	USD	29,732	6,535,391	2.67
Check Point Software Technologies (H)	IL	USD	46,690	5,926,829	2.42
VeriSign	US	USD	30,549	5,550,448	2.27
Telefonaktiebolaget LM Ericsson	SE	SEK	685,757	5,548,117	2.27
Samsung Electronics	KR	KRW	99,520	5,330,427	2.18
Microsoft	US	USD	18,526	5,263,607	2.15
Qualcomm	US	USD	36,323	5,230,512	2.14
Cognizant Technology Solutions (A)	US	USD	63,161	5,202,572	2.13
Lumentum Holdings	US	USD	60,236	4,989,348	2.04
Cisco Systems	US	USD	99,928	4,981,910	2.04
Akamai Technologies	US	USD	39,613	4,503,998	1.84
Cadence Design Systems	US	USD	27,184	4,211,617	1.72
Zoom Video Communications	US	USD	35,119	3,664,316	1.50
Ciena	US	USD	64,261	3,639,743	1.49
Autodesk	US	USD	18,826	3,622,687	1.48
AMS	AT	CHF	289,392	3,613,679	1.48
Arista Networks	US	USD	27,061	3,241,657	1.33
NXP Semiconductors	NL	USD	16,170	2,833,631	1.16
Universal Display	US	USD	21,149	2,775,806	1.14
Juniper Networks	US	USD	70,060	2,272,746	0.93
				143,354,673	58.62
Consumer Discretionary					
Amazon.com	US	USD	2,683	6,787,534	2.78
Sony	JP	JPY	77,200	6,772,828	2.77
Expedia Group	US	USD	32,857	5,935,617	2.43
Take-Two Interactive Software	US	USD	46,865	5,717,530	2.34
Alibaba Group Holding ADR	CN	USD	53,599	5,390,987	2.20
NetEase	CN	HKD	261,600	5,100,667	2.09
Nintendo	JP	JPY	10,700	4,931,511	2.02
JD.com (A)	CN	HKD	140,300	4,432,125	1.81
Airbnb	US	USD	25,708	4,101,454	1.68
Activision Blizzard	US	USD	52,624	4,011,528	1.64
				53,181,781	21.75
Consumer Staples					
Ocado Group	GB	GBP	371,290	4,311,214	1.76
				4,311,214	1.76
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	370	6,730,296	2.75
				6,730,296	2.75
Communication Services					
Vodafone Group	GB	GBP	4,518,066	6,900,589	2.82
Deutsche Telekom	DE	EUR	357,806	6,624,559	2.71
MTN Group	ZA	ZAR	557,882	5,966,658	2.44
Bharti Airtel	IN	INR	587,722	5,668,757	2.32
Netflix	US	USD	7,299	1,459,070	0.60
Bharti Airtel	IN	INR	41,980	187,587	0.08
				26,807,220	10.96
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	166,500	4,005,811	1.64
				4,005,811	1.64
Communication Services					
Cellnex Telecom	ES	EUR	111,984	5,258,220	2.15
				5,258,220	2.15
Unlisted					
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	610,922	3,449,999	1.41
				3,449,999	1.41
Fractions					2 0.00
Total Investments (Cost USD 277,208,541)				247,099,216	101.04

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought USD Sold CZK at 0.043830 20/05/2022	9,439	230	0.00
Bought CZK Sold USD at 22.463100 20/05/2022	263,503	(10,251)	(0.00)
		(10,021)	(0.00)
A-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.313270 20/05/2022	55,795	2,514	0.00
Bought USD Sold ZAR at 0.068102 20/05/2022	25,461	1,943	0.00
Bought USD Sold JPY at 0.007984 20/05/2022	49,490	1,784	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	32,355	1,269	0.00
Bought USD Sold EUR at 1.081700 20/05/2022	24,676	636	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	23,202	613	0.00
Bought USD Sold EUR at 1.083410 20/05/2022	18,876	517	0.00
Bought USD Sold EUR at 1.068331 20/05/2022	28,367	371	0.00
Bought USD Sold INR at 0.013082 20/05/2022	25,184	67	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	52,336	35	0.00
Bought USD Sold JPY at 0.007795 20/05/2022	2,090	24	0.00
Bought GBP Sold USD at 0.799256 20/05/2022	4,880	21	0.00
Bought KRW Sold USD at 1272.960213 20/05/2022	1,413	15	0.00
Bought JPY Sold USD at 130.521891 20/05/2022	2,541	15	0.00
Bought HKD Sold USD at 7.845702 20/05/2022	3,748	0	0.00
Bought SEK Sold USD at 9.792698 20/05/2022	1,450	(2)	(0.00)
Bought USD Sold EUR at 1.052930 20/05/2022	16,029	(24)	(0.00)
Bought GBP Sold USD at 0.774492 20/05/2022	2,453	(66)	(0.00)
Bought SEK Sold USD at 9.529333 20/05/2022	7,293	(204)	(0.00)
Bought EUR Sold USD at 0.921200 20/05/2022	14,546	(416)	(0.00)
Bought EUR Sold USD at 0.915211 20/05/2022	1,038,886	(36,239)	(0.01)
		(27,127)	(0.01)
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought USD Sold PLN at 0.229315 20/05/2022	102,336	2,002	0.00
Bought USD Sold PLN at 0.230467 20/05/2022	25,325	625	0.00
Bought PLN Sold USD at 4.313038 20/05/2022	93,136	(2,788)	(0.00)
Bought PLN Sold USD at 4.270402 20/05/2022	522,340	(20,644)	(0.01)
		(20,805)	(0.01)
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.727448 20/05/2022	1,809	10	0.00
Bought SGD Sold USD at 1.354176 20/05/2022	62,547	(1,257)	(0.00)
		(1,247)	(0.00)
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.313270 20/05/2022	41,595	1,875	0.00
Bought USD Sold ZAR at 0.068102 20/05/2022	18,976	1,448	0.00
Bought USD Sold JPY at 0.007984 20/05/2022	36,881	1,329	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	24,113	945	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	17,290	457	0.00
Bought USD Sold EUR at 1.081700 20/05/2022	17,294	446	0.00
Bought USD Sold EUR at 1.083410 20/05/2022	15,502	425	0.00
Bought USD Sold EUR at 1.068331 20/05/2022	21,091	276	0.00
Bought USD Sold INR at 0.013082 20/05/2022	18,767	50	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	39,000	26	0.00
Bought USD Sold JPY at 0.007795 20/05/2022	1,561	18	0.00
Bought GBP Sold USD at 0.799255 20/05/2022	3,628	16	0.00
Bought KRW Sold USD at 1272.961496 20/05/2022	1,048	11	0.00
Bought JPY Sold USD at 130.521716 20/05/2022	1,886	11	0.00
Bought HKD Sold USD at 7.843699 20/05/2022	2,792	0	0.00
Bought USD Sold EUR at 1.052930 20/05/2022	10,862	(16)	(0.00)
Bought GBP Sold USD at 0.774490 20/05/2022	1,808	(48)	(0.00)
Bought SEK Sold USD at 9.491367 20/05/2022	1,538	(49)	(0.00)
Bought SEK Sold USD at 9.436068 20/05/2022	4,345	(163)	(0.00)
Bought EUR Sold USD at 0.921201 20/05/2022	10,855	(310)	(0.00)
Bought EUR Sold USD at 0.915311 20/05/2022	774,163	(26,923)	(0.01)
		(20,176)	(0.01)
Other Assets and Liabilities		(2,468,973)	(1.01)
Net Assets		244,550,867	100.00

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	57.84
China	CN	7.74
UK	GB	6.00
Japan	JP	4.79
Ireland	IE	2.75
Finland	FI	2.72
Germany	DE	2.71
South Africa	ZA	2.44
Israel	IL	2.42
India	IN	2.39
Sweden	SE	2.27
Korea	KR	2.18
Spain	ES	2.15
Austria	AT	1.48
Netherlands	NL	1.16
Cash and other net liabilities		(1.04)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	GB	USD	37,620	11,945,479	2.37
Air Liquide	FR	EUR	47,871	8,340,422	1.65
				20,285,901	4.02
Industrials					
Wolters Kluwer	NL	EUR	226,515	23,052,698	4.57
RELX	GB	EUR	635,053	19,045,065	3.78
WW Grainger	US	USD	27,280	14,020,556	2.78
Schneider Electric	FR	EUR	70,926	10,291,460	2.04
Fastenal	US	USD	163,304	9,270,768	1.84
Sandvik	SE	SEK	311,427	5,977,501	1.19
				81,658,048	16.20
Information Technology					
Cisco Systems	US	USD	312,183	15,563,883	3.09
Amdocs	US	USD	187,470	15,042,593	2.98
Intel	US	USD	291,489	12,956,686	2.57
Taiwan Semiconductor Manufacturing ADR	TW	USD	128,864	12,254,966	2.43
Microsoft	US	USD	28,169	8,003,376	1.59
Texas Instruments	US	USD	29,734	5,158,849	1.02
SAP	DE	EUR	42,337	4,352,407	0.86
				73,332,760	14.55
Consumer Discretionary					
Bridgestone	JP	JPY	250,800	9,275,652	1.84
Informa	GB	GBP	1,239,470	8,949,855	1.78
Lowe's Cos	US	USD	40,963	8,264,695	1.64
Comcast	US	USD	174,954	7,026,153	1.39
				33,516,355	6.65
Consumer Staples					
Procter & Gamble	US	USD	146,136	23,617,039	4.68
Unilever	GB	EUR	418,648	19,529,725	3.87
PepsiCo	US	USD	75,563	13,168,364	2.61
				56,315,128	11.17
Healthcare					
Roche Holding	CH	CHF	50,592	18,858,816	3.74
Sanofi	FR	EUR	151,499	16,152,585	3.20
Astellas Pharma	JP	JPY	525,300	8,040,623	1.59
				43,052,024	8.54
Financials					
Marsh & McLennan	US	USD	167,533	27,929,426	5.54
Deutsche Boerse	DE	EUR	120,190	21,049,265	4.18
Progressive	US	USD	178,537	19,423,040	3.85
CME Group	US	USD	76,710	17,107,864	3.39
Admiral Group	GB	GBP	382,217	12,123,100	2.40
Zurich Insurance Group	CH	CHF	23,781	10,907,167	2.16
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	43,486	10,415,653	2.07
Hiscox	BM	GBP	524,224	6,235,880	1.24
US Bancorp	US	USD	118,591	5,885,671	1.17
PNC Financial Services Group	US	USD	30,736	5,247,865	1.04
AIA Group	HK	HKD	521,000	5,147,533	1.02
				141,472,464	28.06
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	727	13,217,726	2.62
				13,217,726	2.62
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	385,100	11,390,087	2.26
Verizon Communications (US)	US	USD	85,936	4,046,726	0.80
				15,436,813	3.06
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,359,889	15,777,143	3.13
Endesa	ES	EUR	279,550	5,900,354	1.17
				21,677,497	4.30
Industrials					
Ferrovial	ES	EUR	289,664	7,505,690	1.49
				7,505,690	1.49
Fractions				(2)	(0.00)
Total Investments (Cost USD 491,300,141)				507,470,404	100.66

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.068331 20/05/2022	5,891,028	77,096	0.02
Bought EUR Sold USD at 0.915045 20/05/2022	148,388,627	(5,202,183)	(1.03)
		(5,125,087)	(1.02)
Other Assets and Liabilities		1,783,578	0.35
Net Assets		504,128,895	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.00
UK	GB	14.20
Germany	DE	7.10
France	FR	6.90
Switzerland	CH	5.90
Spain	ES	5.79
Japan	JP	5.69
Netherlands	NL	4.57
Ireland	IE	2.62
Taiwan Area	TW	2.43
Bermuda	BM	1.24
Sweden	SE	1.19
Hong Kong SAR China	HK	1.02
Cash and other net liabilities		(0.66)

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Nippon Gas	JP	JPY	560,141	1,040,885,933	2.26
West Holdings	JP	JPY	156,940	815,769,170	1.77
			1,856,655,103	4.03	
Materials					
Shin-Etsu Chemical	JP	JPY	86,079	1,561,922,670	3.39
Nissan Chemical	JP	JPY	94,812	661,491,472	1.44
NOF	JP	JPY	89,320	441,638,771	0.96
			2,665,052,913	5.78	
Industrials					
ITOCHU	JP	JPY	684,306	2,702,548,450	5.86
MISUMI Group	JP	JPY	476,223	1,576,484,837	3.42
Recruit Holdings	JP	JPY	274,443	1,321,606,768	2.87
Hitachi	JP	JPY	205,832	1,272,151,898	2.76
Hitachi Transport System	JP	JPY	121,014	1,038,337,090	2.25
Daikin Industries	JP	JPY	41,148	834,723,025	1.81
Toyota Tsusho	JP	JPY	94,182	446,333,953	0.97
UT Group	JP	JPY	83,738	250,082,694	0.54
Miura	JP	JPY	72,482	199,850,308	0.43
			9,642,119,023	20.92	
Information Technology					
Z Holdings	JP	JPY	3,502,479	1,814,662,787	3.94
Shimadzu	JP	JPY	353,498	1,526,668,834	3.31
Nomura Research Institute	JP	JPY	297,673	1,112,068,733	2.41
TDK	JP	JPY	230,503	942,393,090	2.04
Murata Manufacturing	JP	JPY	111,920	877,657,634	1.90
Azbil	JP	JPY	203,491	816,997,077	1.77
Hamamatsu Photonics KK	JP	JPY	89,950	532,001,438	1.15
Obic	JP	JPY	26,562	517,818,387	1.12
Dip	JP	JPY	110,479	477,173,489	1.04
Sansan	JP	JPY	333,149	428,063,185	0.93
			9,045,504,654	19.62	
Consumer Discretionary					
Sony	JP	JPY	179,180	2,040,960,645	4.43
Denso	JP	JPY	177,379	1,438,238,624	3.12
Open House	JP	JPY	213,306	1,080,700,044	2.34
Yamaha	JP	JPY	180,081	906,981,488	1.97
Pan Pacific International Holdings	JP	JPY	416,166	837,481,016	1.82
Oriental Land	JP	JPY	36,917	733,189,452	1.59
Kadokawa	JP	JPY	143,974	475,384,968	1.03
Capcom	JP	JPY	90,040	311,675,847	0.68
Fast Retailing	JP	JPY	4,772	289,103,307	0.63
Ryohin Keikaku	JP	JPY	236,896	282,101,592	0.61
Resorttrust	JP	JPY	112,550	248,889,611	0.54
			8,644,706,594	18.75	
Consumer Staples					
Ajinomoto	JP	JPY	407,973	1,388,458,886	3.01
Shiseido	JP	JPY	188,184	1,170,236,687	2.54
Kao	JP	JPY	181,881	955,748,376	2.07
Yakult Honsha	JP	JPY	102,196	690,003,221	1.50
Ain Holdings	JP	JPY	112,280	658,247,592	1.43
			4,862,694,762	10.55	
Healthcare					
Olympus	JP	JPY	689,169	1,607,561,638	3.49
Nippon Shinyaku	JP	JPY	173,778	1,541,350,596	3.34
Eisai	JP	JPY	229,423	1,306,707,461	2.83
Astellas Pharma	JP	JPY	366,464	728,291,955	1.58
			5,183,911,650	11.25	
Financials					
Tokio Marine Holdings	JP	JPY	382,671	2,709,282,983	5.88
			2,709,282,983	5.88	
Fractions					2 0.00
Total Investments (Cost JPY 42,926,187,171)			44,609,927,684	96.78	

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007981 20/05/2022	10,742,458,161	383,102,721	0.83
		383,102,721	0.83
I-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007981 20/05/2022	39,780,896	1,418,685	0.00
		1,418,685	0.00
Other Assets and Liabilities		1,100,882,843	2.39
Net Assets		46,095,394,255	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	96.78
Cash and other net assets		3.22

Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
6,388,447	62,322	0.00
	62,322	0.00

Forward Foreign Exchange Contracts

A-ACC Shares (SGD) (SGD/JPY hedged)

Bought SGD Sold JPY at 0.010754 20/05/2022	6,388,447	62,322	0.00
		62,322	0.00

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Brookfield Renewable	US	USD	48,762	1,767,135	2.01
NextEra Energy	US	USD	17,771	1,282,533	1.46
American Water Works	US	USD	6,925	1,084,871	1.23
				4,134,539	4.70
Materials					
Ecolab	US	USD	11,756	2,032,848	2.31
				2,032,848	2.31
Industrials					
Johnson Controls International	US	USD	51,994	3,179,433	3.62
Advanced Drainage Systems	US	USD	22,805	2,401,367	2.73
TransUnion	US	USD	19,171	1,716,571	1.95
Deere	US	USD	4,071	1,577,228	1.79
Waste Connections (US)	US	USD	9,939	1,400,803	1.59
AGCO	US	USD	6,580	853,689	0.97
Owens Corning	US	USD	9,138	844,534	0.96
TPI Composites	US	USD	41,578	490,620	0.56
Fluence Energy	US	USD	6,242	60,672	0.07
				12,524,917	14.25
Information Technology					
Microsoft	US	USD	27,355	7,772,103	8.84
Alphabet (A)	US	USD	2,251	5,247,599	5.97
Salesforce.com	US	USD	13,700	2,494,222	2.84
Intuit	US	USD	5,191	2,241,344	2.55
Investnet	US	USD	26,648	2,133,172	2.43
SolarEdge Technologies	IL	USD	7,565	1,940,893	2.21
Adobe	US	USD	4,534	1,830,648	2.08
ANSYS	US	USD	3,955	1,111,751	1.26
Marvell Technology	US	USD	18,069	1,088,657	1.24
Itron	US	USD	21,203	1,035,024	1.18
Autodesk	US	USD	4,570	879,405	1.00
Flex	US	USD	28,105	477,504	0.54
				28,252,322	32.14
Consumer Discretionary					
Amazon.com	US	USD	1,842	4,659,947	5.30
Autoliv	SE	USD	24,072	1,814,307	2.06
Airbnb	US	USD	9,585	1,529,191	1.74
Aptiv	IE	USD	12,628	1,370,643	1.56
Grand Canyon Education	US	USD	11,734	1,147,116	1.31
Etsy	US	USD	7,776	757,149	0.86
RealReal	US	USD	80,033	461,790	0.53
Installed Building Products	US	USD	4,730	391,620	0.45
				12,151,763	13.80
Consumer Staples					
Hain Celestial Group	US	USD	51,515	1,743,783	1.98
Vital Farms	US	USD	57,918	677,641	0.77
				2,421,424	2.75
Healthcare					
UnitedHealth Group	US	USD	6,028	3,107,735	3.54
Thermo Fisher Scientific	US	USD	5,410	3,035,226	3.45
Danaher	US	USD	11,746	3,005,449	3.42
IQVIA Holdings	US	USD	12,489	2,790,417	3.17
ICON	IE	USD	11,902	2,748,886	3.13
Stryker	US	USD	8,948	2,181,343	2.48
Boston Scientific	US	USD	46,781	1,998,017	2.27
				18,867,073	21.47
Financials					
SVB Financial Group	US	USD	3,733	1,891,474	2.15
				1,891,474	2.15
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	211	3,828,796	4.36
				3,828,796	4.36
Unlisted					
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	11,604	721,279	0.82
Farmers Bus Perpetual (Pref'd)	US	USD	10,300	640,225	0.73
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	7,100	441,320	0.50
				1,802,824	2.05
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	49,582	279,999	0.32
				279,999	0.32
Total Investments (Cost USD 103,945,833)				88,167,979	100.31

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.074400 20/05/2022	179,481	3,382	0.00
Bought USD Sold EUR at 1.056083 20/05/2022	123,064	182	0.00
Bought EUR Sold USD at 0.915137 20/05/2022	3,928,157	(137,331)	(0.16)
		(133,767)	(0.15)
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.074400 20/05/2022	1,793	34	0.00
Bought USD Sold EUR at 1.056083 20/05/2022	1,265	2	0.00
Bought EUR Sold USD at 0.915177 20/05/2022	41,413	(1,446)	(0.00)
		(1,410)	(0.00)
I-ACC Shares (GBP) (hedged)			
Bought USD Sold GBP at 1.272300 20/05/2022	1,759	22	0.00
Bought USD Sold GBP at 1.252970 20/05/2022	1,257	(4)	(0.00)
Bought GBP Sold USD at 0.761458 20/05/2022	42,287	(1,824)	(0.00)
		(1,806)	(0.00)
W-ACC Shares (GBP) (hedged)			
Bought USD Sold GBP at 1.272300 20/05/2022	1,759	22	0.00
Bought USD Sold GBP at 1.252964 20/05/2022	1,382	(4)	(0.00)
Bought GBP Sold USD at 0.761458 20/05/2022	42,287	(1,824)	(0.00)
		(1,806)	(0.00)
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.074400 20/05/2022	1,793	34	0.00
Bought USD Sold EUR at 1.056085 20/05/2022	1,371	2	0.00
Bought EUR Sold USD at 0.915519 20/05/2022	41,397	(1,431)	(0.00)
		(1,395)	(0.00)
Other Assets and Liabilities		(134,181)	(0.15)
Net Assets		87,893,614	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	86.68
Ireland	IE	9.04
Israel	IL	2.21
Sweden	SE	2.06
UK	GB	0.32
Cash and other net liabilities		(0.31)

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Utilities					
Severn Trent	GB	GBP	2,246,641	88,819,160	4.26
American Water Works	US	USD	559,150	87,596,386	4.20
Pennon Group	GB	GBP	5,868,864	82,011,198	3.93
Veolia Environnement (FR)	FR	EUR	1,262,629	37,120,829	1.78
Dubai Electricity & Water Authority PJSC	AE	AED	26,218,436	20,200,698	0.97
				315,748,271	15.13

Materials					
Ball	US	USD	628,821	51,928,022	2.49
Crown Holdings	US	USD	360,555	40,800,371	1.96
Schnitzer Steel Industries (A)	US	USD	729,379	34,441,282	1.65
Diversey Holdings	US	USD	4,133,790	33,277,013	1.59
Keshun Waterproof Technologies	CN	CNY	11,938,619	19,274,071	0.92
Smurfit Kappa Group	IE	EUR	434,761	18,636,720	0.89
				198,357,479	9.51

Industrials					
Advanced Drainage Systems	US	USD	739,728	77,893,392	3.73
Ebara	JP	JPY	1,618,750	75,684,997	3.63
Arcadis	NL	EUR	1,685,783	70,913,659	3.40
Evaqua Water Technologies	US	USD	1,599,998	68,399,901	3.28
Siemens	DE	EUR	517,987	64,287,733	3.08
Waste Management	US	USD	375,598	63,149,303	3.03
AO Smith	US	USD	808,820	47,720,359	2.29
China Lesso Group Holdings	CN	HKD	35,248,557	44,360,287	2.13
AZEK	US	USD	1,840,747	39,962,619	1.92
Pentair	GB	USD	758,350	39,904,375	1.91
Befesa	LU	EUR	565,560	35,399,985	1.70
Aalberts	NL	EUR	691,152	33,960,703	1.63
Tetra Tech	US	USD	232,662	33,277,645	1.59
Interpump Group	IT	EUR	794,299	32,458,558	1.56
Kurita Water Industries	JP	JPY	918,045	31,738,190	1.52
Core & Main	US	USD	1,308,233	31,436,828	1.51
Muellner Water Products (A)	US	USD	2,323,752	28,373,010	1.36
Rexnord	US	USD	807,786	25,534,110	1.22
Biffa	GB	GBP	5,485,398	24,043,571	1.15
Energy Recovery	US	USD	1,185,937	22,497,234	1.08
Clean Harbors	US	USD	66,089	7,082,121	0.34
				898,078,580	43.04

Information Technology					
Horiba	JP	JPY	1,170,120	57,774,997	2.77
Autodesk	US	USD	223,561	43,019,816	2.06
Entegris	US	USD	353,690	40,218,076	1.93
				141,012,889	6.76

Consumer Discretionary					
Service Corp International	US	USD	1,529,894	102,212,185	4.90
Coway	KR	KRW	1,026,267	57,652,543	2.76
Pool	US	USD	81,332	33,996,874	1.63
Rinnai	JP	JPY	272,040	17,594,889	0.84
Mercari	JP	JPY	498,953	8,463,796	0.41
ThredUp	US	USD	195,784	1,325,460	0.06
				221,245,747	10.60

Healthcare					
STERIS	US	USD	301,816	68,548,502	3.29
Outset Medical	US	USD	274,817	9,920,905	0.48
				78,469,407	3.76

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	5,446	98,998,571	4.74
				98,998,571	4.74

Equity Linked Notes					
JPM (Zhejiang Weixing (A)) ELN 22/07/2022	CN	USD	15,601,655	44,878,590	2.15
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	5,405,034	37,143,613	1.78
				82,022,203	3.93

Securities Admitted to or Deal on Other Regulated Markets

Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	4,116,125	38,152,689	1.83
				38,152,689	1.83

Materials					
Re:NewCell	SE	SEK	597,062	7,122,521	0.34
				7,122,521	0.34

Equity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 13/07/2022	CN	USD	67,281	462,356	0.02
				462,356	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Consumer Discretionary					
Gousto	GB	GBP	32,999	9,235,517	0.44
				9,235,517	0.44

Fractions					(2) (0.00)
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Total Investments (Cost USD 2,097,729,730)				2,088,906,228	100.12
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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.069093 20/05/2022	7,875,549	108,756	0.01
Bought EUR Sold USD at 0.915135 20/05/2022	185,925,473	(6,500,412)	(0.31)
		(6,391,656)	(0.31)

A-ACC Shares (PLN) (PLN/USD hedged)			
Bought USD Sold PLN at 0.229243 20/05/2022	537,952	10,352	0.00
Bought PLN Sold USD at 4.270402 20/05/2022	9,559,264	(377,800)	(0.02)
		(367,448)	(0.02)

A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.727797 20/05/2022	2,316	13	0.00
Bought SGD Sold USD at 1.354176 20/05/2022	48,590	(977)	(0.00)
		(964)	(0.00)

D-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.069093 20/05/2022	1,038,923	14,347	0.00
Bought EUR Sold USD at 0.915177 20/05/2022	20,862,857	(728,499)	(0.03)
		(714,152)	(0.03)

E-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.074400 20/05/2022	953,506	17,966	0.00
Bought USD Sold EUR at 1.069093 20/05/2022	834,450	11,523	0.00
Bought EUR Sold USD at 0.915093 20/05/2022	29,942,205	(1,048,180)	(0.05)
		(1,018,691)	(0.05)

Y-ACC Shares (CHF) (CHF/USD hedged)			
Bought USD Sold CHF at 1.044101 20/05/2022	201,049	2,863	0.00
Bought USD Sold CHF at 1.048478 20/05/2022	101,091	1,870	0.00
Bought CHF Sold USD at 0.933626 20/05/2022	4,513,798	(175,536)	(0.01)
		(170,803)	(0.01)

Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.069093 20/05/2022	1,577,472	21,784	0.00
Bought EUR Sold USD at 0.915093 20/05/2022	31,754,262	(1,111,615)	(0.05)
		(1,089,831)	(0.05)

Other Assets and Liabilities			7,309,435	0.34
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Net Assets			2,086,462,118	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	47.57
UK	GB	11.70
Japan	JP	9.17
China	CN	7.00
Ireland	IE	5.64
Netherlands	NL	5.03
Germany	DE	3.08
Korea	KR	2.76
Brazil	BR	1.83
France	FR	1.78
Luxembourg	LU	1.70
Italy	IT	1.56
United Arab Emirates	AE	0.97
Sweden	SE	0.34
Cash and other net liabilities		(0.12)

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sika	CH	CHF	55,070	16,576,070	5.34
Givaudan	CH	CHF	3,645	14,197,275	4.57
SIG Combibloc Group	CH	CHF	417,926	8,592,559	2.77
				39,365,904	12.68
Industrials					
DKSH Holding	CH	CHF	163,793	13,766,802	4.43
ABB	CH	CHF	327,884	9,705,366	3.13
Daetwyler Holding	CH	CHF	22,899	7,224,635	2.33
Schindler Holding	CH	CHF	28,052	5,313,049	1.71
OC Oerlikon	CH	CHF	602,778	4,222,460	1.36
Bossard Holding	CH	CHF	17,822	3,778,264	1.22
Adecco Group	CH	CHF	98,139	3,744,003	1.21
Georg Fischer	CH	CHF	56,400	3,017,400	0.97
VAT Group	CH	CHF	6,059	1,860,113	0.60
				52,632,092	16.95
Information Technology					
AMS	AT	CHF	282,925	3,434,710	1.11
Comet Holding	CH	CHF	7,098	1,515,423	0.49
Inficon Holding	CH	CHF	1,554	1,390,830	0.45
				6,340,963	2.04
Consumer Discretionary					
Compagnie Financière Richemont	CH	CHF	109,398	12,635,469	4.07
Forbo Holding	CH	CHF	3,104	4,444,928	1.43
				17,080,397	5.50
Consumer Staples					
Nestlé	CH	CHF	239,219	30,141,594	9.71
Aryzta	CH	CHF	5,561,004	5,077,197	1.64
				35,218,791	11.34
Healthcare					
Novartis	CH	CHF	273,741	23,681,334	7.63
Roche Holding	CH	CHF	54,466	19,738,478	6.36
Sonova Holding (B)	CH	CHF	35,321	12,546,019	4.04
Tecan Group	CH	CHF	38,332	11,330,939	3.65
Lonza Group	CH	CHF	12,934	7,481,026	2.41
Straumann Holdings	CH	CHF	52,840	6,158,502	1.98
COSMO Pharmaceuticals	IE	CHF	29,426	1,641,971	0.53
				82,578,269	26.59
Financials					
Zurich Insurance Group	CH	CHF	32,488	14,486,399	4.67
Partners Group Holding	CH	CHF	10,297	10,786,108	3.47
UBS Group	CH	CHF	599,522	10,021,010	3.23
Baloise Holding	CH	CHF	51,562	8,781,009	2.83
Swiss Re	CH	CHF	106,815	8,579,381	2.76
VZ Holding	CH	CHF	100,335	7,294,355	2.35
Credit Suisse Group	CH	CHF	628,208	4,220,301	1.36
				64,168,563	20.66
Fractions				(3)	(0.00)
Total Investments (Cost CHF 234,123,419)				297,384,976	95.77
Other Assets and Liabilities				13,140,084	4.23
Net Assets				310,525,060	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	94.13
Austria	AT	1.11
Ireland	IE	0.53
Cash and other net assets		4.23

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	13,619,600	14,881,875	7.13
PTT Exploration & Production	TH	THB	2,812,618	12,376,961	5.93
Star Petroleum Refining (F)	TH	THB	9,952,400	3,130,518	1.50
Banpu (F)	TH	THB	7,865,000	2,817,786	1.35
			33,207,140	15.91	
Utilities					
Electricity Generating	TH	THB	647,900	3,145,263	1.51
B Grimm Power	TH	THB	3,241,100	3,069,365	1.47
			6,214,628	2.98	
Materials					
Indorama Ventures	TH	THB	6,906,700	9,097,465	4.36
Siam Cement (F)	TH	THB	568,950	6,138,576	2.94
PTT Global Chemical	TH	THB	2,794,711	4,071,762	1.95
			19,307,803	9.25	
Industrials					
Airports of Thailand	TH	THB	2,069,800	4,023,435	1.93
Dynasty Ceramic	TH	THB	26,889,100	2,401,463	1.15
Business Online	TH	THB	4,369,600	1,579,268	0.76
Namyong Terminal	TH	THB	7,459,800	1,066,054	0.51
			9,070,220	4.35	
Information Technology					
Interlink Communication	TH	THB	11,564,400	3,405,935	1.63
Delta Electronics	TW	TWD	247,000	2,082,711	1.00
Fabrinet	TH	USD	18,903	1,922,057	0.92
Hana Microelectronics	TH	THB	1,385,500	1,811,207	0.87
Humanica	TH	THB	3,636,600	1,259,789	0.60
			10,481,699	5.02	
Consumer Discretionary					
Minor International (F)	TH	THB	5,403,500	5,503,841	2.64
Home Product Center	TH	THB	8,481,400	3,704,862	1.77
Somboon Advance Technology	TH	THB	4,207,800	2,317,706	1.11
Sea ADR	SG	USD	25,284	2,246,736	1.08
Thai Stanley Electric	TH	THB	416,200	2,076,546	0.99
PTG Energy	TH	THB	4,065,800	1,695,052	0.81
Thai Stanley Electric	TH	THB	227,000	1,132,571	0.54
Sabina	TH	THB	1,206,600	830,919	0.40
Xingda International Holdings	CN	HKD	4,594,000	827,363	0.40
Minor International WTS 05/05/2023	TH	THB	166,348	32,500	0.02
Minor International WTS 15/02/2024	TH	THB	150,753	21,365	0.01
			20,389,461	9.77	
Consumer Staples					
CP ALL (F)	TH	THB	5,536,100	10,484,886	5.02
Thai Beverage	TH	SGD	11,589,300	5,734,271	2.75
Asian Sea Corp	TH	THB	11,288,400	5,460,422	2.62
Osotspa	TH	THB	3,542,700	3,611,886	1.73
DOD Biotech	TH	THB	2,791,000	682,918	0.33
			25,974,383	12.44	
Healthcare					
Bangkok Dusit Medical Services	TH	THB	9,826,000	7,376,412	3.53
Chularat Hospital	TH	THB	32,691,700	3,719,956	1.78
Mega Lifesciences	TH	THB	1,415,400	2,021,536	0.97
Rajthanee Hospital	TH	THB	1,956,400	1,911,148	0.92
			15,029,052	7.20	
Financials					
Kasikornbank (F)	TH	THB	1,482,700	6,605,701	3.16
SCB X (F)	TH	THB	1,735,500	5,668,060	2.72
Kiatnakin Phatra Bank (F)	TH	THB	2,296,200	4,833,627	2.32
Bangkok Bank	TH	THB	1,110,300	4,218,093	2.02
Muangthai Capital	TH	THB	2,791,500	3,759,463	1.80
Tisco Financial Group (F)	TH	THB	1,249,100	3,305,118	1.58
Ngern Tid Lor	TH	THB	3,031,107	3,247,401	1.56
JMT Network Services (F)	TH	THB	1,242,081	3,149,585	1.51
TQM (F)	TH	THB	1,773,800	2,574,405	1.23
JMT Network Services WTS 27/12/2024	TH	THB	125,067	79,869	0.04
			37,441,322	17.94	
Real Estate					
Central Pattana (F)	TH	THB	3,089,200	5,445,310	2.61
Supalai	TH	THB	7,556,425	4,827,119	2.31
Land & Houses	TH	THB	14,991,400	4,176,805	2.00
Dusit Thani Freehold & Leasehold REIT	TH	THB	12,969,300	2,288,041	1.10
Land & Houses	TH	THB	2,897,400	807,254	0.39
			17,544,529	8.40	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	117	2,127,089	1.02
				2,127,089	1.02
Communication Services					
Advanced Info Service	TH	THB	1,550,100	9,718,790	4.66
				9,718,790	4.66

	Market Value	% Net Assets
Fractions	(3)	(0.00)
Total Investments (Cost USD 201,436,607)	206,506,113	98.93
Other Assets and Liabilities	2,235,386	1.07
Net Assets	208,741,499	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	95.44
Singapore	SG	1.08
Ireland	IE	1.02
Taiwan Area	TW	1.00
China	CN	0.40
Cash and other net assets		1.07

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shell	GB	GBP	149,237	3,242,924	2.99
OMV AG	AT	EUR	38,440	1,582,661	1.46
SBM Offshore	NL	EUR	93,513	1,082,117	1.00
BW Energy	SG	NOK	360,086	844,023	0.78
Energiean	GB	GBP	54,305	642,966	0.59
PetraTal	US	GBP	1,161,335	450,017	0.41
Jadestone Energy	GB	GBP	353,513	339,373	0.31
John Wood Group	GB	GBP	146,080	326,343	0.30
				8,510,424	7.85
Utilities					
ContourGlobal	GB	GBP	1,266,854	2,434,893	2.24
National Grid	GB	GBP	62,886	750,854	0.69
Dubai Electricity & Water Authority PJSC	AE	AED	667,334	409,156	0.38
				3,594,903	3.31
Materials					
Essentra	GB	GBP	441,963	1,389,973	1.28
West African Resources	AU	AUD	1,180,763	906,852	0.84
Central Asia Metals	GB	GBP	291,098	780,142	0.72
Forterra	GB	GBP	240,659	599,241	0.55
Base Resources	AU	AUD	3,146,814	559,098	0.52
RHI Magnesita	AT	GBP	23,158	555,793	0.51
Endeavour Mining	GB	GBP	20,791	407,298	0.38
Endeavour Mining	GB	CAD	20,435	397,636	0.37
Brickability Group	GB	GBP	413,235	384,309	0.35
Tharisa	CY	GBP	175,723	260,070	0.24
Atalaya Mining	CY	GBP	64,499	243,483	0.22
Kenmare Resources (UK)	IE	GBP	30,680	144,964	0.13
				6,628,859	6.11
Industrials					
Serco Group	GB	GBP	2,810,429	4,274,663	3.94
DCC	IE	GBP	54,415	3,307,348	3.05
Meggitt	GB	GBP	263,471	2,041,900	1.88
Redde Northgate	GB	GBP	498,615	1,979,501	1.83
Mitie Group	GB	GBP	3,275,602	1,775,376	1.64
Morgan Advanced Materials	GB	GBP	537,606	1,518,738	1.40
Babcock International Group	GB	GBP	441,266	1,352,038	1.25
Ultra Electronics Holdings	GB	GBP	36,295	1,184,668	1.09
Keller Group	GB	GBP	95,434	807,373	0.74
Smart Metering Systems	GB	GBP	74,281	612,821	0.57
Tyman	GB	GBP	147,243	406,390	0.37
RPS Group	GB	GBP	312,444	323,380	0.30
Norcros	GB	GBP	123,375	296,100	0.27
Staffline Group	GB	GBP	308,831	172,328	0.16
				20,052,624	18.49
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	272,873	1,756,798	1.62
Midwich Group	GB	GBP	169,789	1,069,669	0.99
Sage Group	GB	GBP	122,223	901,274	0.83
				3,727,741	3.44
Consumer Discretionary					
Inchcape	GB	GBP	309,798	2,213,505	2.04
Cairn Homes	IE	GBP	1,553,663	1,502,392	1.39
Kingfisher	GB	GBP	573,752	1,453,313	1.34
Vistry Group	GB	GBP	146,973	1,229,428	1.13
Entain	GB	GBP	54,479	827,258	0.76
Vivo Energy	GB	GBP	532,179	770,595	0.71
J D Wetherspoon	GB	GBP	100,427	738,641	0.68
Coats Group	GB	GBP	991,313	703,832	0.65
Boohoo Group	GB	GBP	627,546	509,818	0.47
Photo-Me International	GB	GBP	633,771	452,512	0.42
Halfords Group	GB	GBP	145,359	329,092	0.30
Connect Group	GB	GBP	494,128	170,474	0.16
The Restaurant Group	GB	GBP	240,076	149,087	0.14
Hostmore	GB	GBP	87,247	51,476	0.05
Rank Group	GB	GBP	25,091	27,098	0.02
				11,128,521	10.26
Consumer Staples					
Imperial Brands	GB	GBP	211,654	3,526,164	3.25
C&C Group	IE	GBP	784,950	1,640,547	1.51
Marks & Spencer Group	GB	GBP	798,849	1,100,415	1.01
Origin Enterprises	IE	EUR	262,035	911,864	0.84
Bakkavor Group	GB	GBP	750,899	794,451	0.73
PZ Cussons	GB	GBP	264,648	542,528	0.50
McColl's Retail Group	GB	GBP	469,094	4,222	0.00
				8,520,191	7.86
Healthcare					
Spire Healthcare Group	GB	GBP	807,959	1,745,191	1.61
Roche Holding	CH	CHF	5,105	1,514,421	1.40
AstraZeneca	GB	GBP	10,364	1,107,733	1.02
Indivior	GB	GBP	139,052	435,510	0.40
				4,802,855	4.43

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Financials					
Aviva	GB	GBP	1,084,538	4,699,305	4.33
Phoenix Group Holdings	GB	GBP	506,899	3,087,013	2.85
Natwest Group	GB	GBP	1,236,409	2,695,373	2.49
Just Group	GB	GBP	1,876,795	1,595,276	1.47
Barclays	GB	GBP	917,099	1,359,141	1.25
Close Brothers Group	GB	GBP	122,089	1,355,191	1.25
Standard Chartered (UK)	GB	GBP	187,508	1,034,669	0.95
Navient Corp	US	USD	71,960	938,551	0.87
Conduit Holdings	BM	GBP	245,921	936,958	0.86
Arch Capital Group	BM	USD	17,836	658,980	0.61
TBC Bank Group	GE	GBP	46,974	592,812	0.55
Bank of Georgia Group	GE	GBP	43,438	533,416	0.49
XPS Pensions Group	GB	GBP	363,444	503,370	0.46
Secure Trust Bank	GB	GBP	28,406	323,830	0.30
Premier Miton Group	GB	GBP	223,449	312,829	0.29
Brooks Macdonald Group	GB	GBP	9,112	220,507	0.20
Provident Financial	GB	GBP	51,090	131,199	0.12
Triam Investors 1	GB	GBP	91,547	115,349	0.11
				21,093,769	19.45
Real Estate					
ADLER Group	LU	EUR	60,113	364,695	0.34
				364,695	0.34
Closed Ended Fund					
Gemfields Group	GB	ZAR	1,830,604	304,785	0.28
Electra Private Equity	GB	GBP	32,084	12,673	0.01
Marwyn Value Investors*	GB	GBP	6,810	11,237	0.01
				328,695	0.30
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	258	5,417,118	4.99
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	334	4,825,573	4.45
				10,242,691	9.44
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	178,808	2,758,846	2.54
Vodafone Group	GB	GBP	933,256	1,134,279	1.05
Zegona Communications	GB	GBP	10,599	9,195	0.01
				3,902,320	3.60
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	40,140	491,759	0.45
				491,759	0.45
Consumer Discretionary					
Studio Retail Group*	GB	GBP	215,678	2	0.00
				2	0.00
Financials					
Kaspi KZ GDR	KZ	USD	14,931	772,301	0.71
				772,301	0.71
Fractions					
					1 0.00
Total Investments (Cost GBP 103,944,993)					
				104,162,351	96.04
			Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Contracts For Difference					
AIB Group (JPLS)	EUR		2,863,116	181,677	0.17
Pearson (JPLS)	GBP		924,084	9,573	0.01
Ryanair Holdings (IE) (JPLS)	EUR		606,487	1,976	0.00
Origin Enterprises (HSBC)	EUR		96,499	0	0.00
Hostmore (HSBC)	GBP		5,313	(414)	(0.00)
Ultra Electronics Holdings (HSBC)	GBP		342,374	(5,245)	(0.00)
Glenveagh Properties (JPLS)	EUR		1,635,030	(26,274)	(0.02)
Kenmare Resources (UK) (HSBC)	GBP		364,523	(26,855)	(0.02)
Ryanair Holdings (IE) (HSBC)	EUR		1,453,627	(27,115)	(0.02)
Sanofi (JPLS)	EUR		4,500,091	(89,464)	(0.08)
Halfords Group (HSBC)	GBP		823,967	(90,668)	(0.08)
Legal & General Group (HSBC)	GBP		3,461,825	(296,079)	(0.27)
				(368,888)	(0.34)

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Futures				
FTSE 250 Index Future 17/06/2022	GBP	605,768	11,113	0.01
			11,113	0.01
Other Assets and Liabilities			4,656,997	4.26
Net Assets			108,461,573	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	62.88
Ireland	IE	16.82
Greece	GR	2.54
Austria	AT	1.97
Sweden	SE	1.62
Bermuda	BM	1.47
Switzerland	CH	1.40
Australia	AU	1.35
USA	US	1.28
Georgia	GE	1.04
Netherlands	NL	1.00
Singapore	SG	0.78
Kazakhstan	KZ	0.71
Cyprus	CY	0.46
United Arab Emirates	AE	0.38
Luxembourg	LU	0.34
Cash and other net assets		3.96

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	2,197,375	69,810,592	1.40
Marathon Petroleum	US	USD	699,165	62,554,262	1.26
Cheniere Energy	US	USD	319,618	44,497,236	0.90
			176,862,090	3.56	
Utilities					
Exelon	US	USD	1,308,437	62,595,613	1.26
Orsted	DK	DKK	509,391	57,216,016	1.15
E.ON	DE	EUR	4,794,272	50,166,003	1.01
RWE	DE	EUR	819,021	34,167,906	0.69
Veolia Environnement (FR)	FR	EUR	1,118,663	32,888,286	0.66
			237,033,824	4.77	
Materials					
CRH	IE	GBP	549,344	22,211,455	0.45
Koninklijke DSM (NV)	NL	EUR	119,857	20,283,636	0.41
Corteva	US	USD	299,642	17,538,046	0.35
			60,033,137	1.21	
Industrials					
Canadian Pacific Railway	CA	CAD	1,198,568	89,027,921	1.79
WW Grainger	US	USD	129,845	66,733,768	1.34
Norfolk Southern	US	USD	239,714	62,979,953	1.27
General Electric	US	USD	779,069	59,801,351	1.20
Quanta Services	US	USD	429,487	51,456,821	1.04
TransUnion	US	USD	509,391	45,610,905	0.92
Uber Technologies	US	USD	1,278,473	41,358,586	0.83
Kubota	JP	JPY	2,197,375	37,867,265	0.76
Allegion	IE	USD	264,684	30,917,710	0.62
Siemens	DE	EUR	239,714	29,751,016	0.60
CNH Industrial	GB	EUR	1,997,613	28,901,444	0.58
Toyota Industries	JP	JPY	459,451	28,004,979	0.56
Siemens Energy	DE	EUR	1,048,747	20,367,309	0.41
THK	JP	JPY	918,902	18,736,544	0.38
Wizz Air Holdings	CH	GBP	374,552	14,944,134	0.30
Sulzer	CH	CHF	179,785	13,592,072	0.27
Daimler Truck Holding	DE	EUR	239,714	6,517,034	0.13
			646,568,812	13.01	
Information Technology					
Microsoft	US	USD	679,189	192,971,044	3.88
Apple	US	USD	1,163,610	187,957,883	3.78
Alphabet (A)	US	USD	60,927	142,035,330	2.86
MasterCard	US	USD	244,708	90,201,680	1.81
TDK	JP	JPY	1,897,733	59,758,313	1.20
ASML Holding	NL	EUR	92,889	53,639,228	1.08
Murata Manufacturing	JP	JPY	848,986	51,277,345	1.03
Fujitsu	JP	JPY	319,618	48,404,579	0.97
Adobe	US	USD	109,869	44,360,599	0.89
Renesas Electronics	JP	JPY	3,745,525	41,002,205	0.82
Teradyne	US	USD	369,558	40,156,222	0.81
Western Digital	US	USD	699,165	37,426,284	0.75
Capgemini	FR	EUR	179,785	37,150,881	0.75
PTC	US	USD	319,618	36,609,061	0.74
Concentrix	US	USD	224,731	36,321,105	0.73
Dell Technologies	US	USD	709,153	34,202,436	0.69
Micron Technology	US	USD	479,427	33,612,641	0.68
Fidelity National Information Services	US	USD	294,648	29,889,089	0.60
Z Holdings	JP	JPY	6,991,647	27,900,253	0.56
Telefonaktiebolaget LM Ericsson	SE	SEK	3,395,943	27,474,872	0.55
Flex	US	USD	1,598,091	27,151,560	0.55
Lumentum Holdings	US	USD	304,636	25,233,002	0.51
SUMCO	JP	JPY	276,669	4,080,187	0.08
			1,308,815,799	26.33	
Consumer Discretionary					
Amazon.com	US	USD	48,942	123,813,741	2.49
Sony	JP	JPY	719,141	63,090,889	1.27
NVR	US	USD	10,787	48,431,651	0.97
Dollar Tree	US	USD	279,666	46,164,444	0.93
TopBuild	US	USD	209,749	38,692,471	0.78
Charter Communications (A)	US	USD	84,899	36,175,279	0.73
Booking Holdings	US	USD	14,483	32,949,003	0.66
Compagnie Financi re Richemont	CH	CHF	234,720	27,885,322	0.56
eBay	US	USD	519,379	27,656,956	0.56
PVH	US	USD	354,576	26,515,220	0.53
Autoliv	SE	USD	279,666	21,078,416	0.42
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	249,702	20,928,814	0.42
Prosus	NL	EUR	349,582	17,162,469	0.35
Altice USA	US	USD	399,523	3,767,499	0.08
			534,312,174	10.75	
Consumer Staples					
Bunge	US	USD	439,475	51,119,724	1.03
Tesco	GB	GBP	13,483,890	46,089,122	0.93
Darling Ingredients	US	USD	549,344	41,365,578	0.83
			138,574,424	2.79	
Healthcare					
UnitedHealth Group	US	USD	204,755	105,561,628	2.12
AmerisourceBergens	US	USD	649,224	99,922,116	2.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets	
Bristol-Myers Squibb	US	USD	1,298,449	97,513,494	1.96	
HCA Healthcare	US	USD	359,570	79,227,741	1.59	
IQVIA Holdings	US	USD	354,576	79,222,997	1.59	
Centene	US	USD	848,986	69,370,618	1.40	
AstraZeneca	GB	GBP	479,427	64,392,227	1.30	
Cigna	US	USD	229,726	57,479,625	1.16	
Horizon Therapeutics	US	USD	499,403	50,324,873	1.01	
Baxter International	US	USD	689,177	49,565,580	1.00	
ICON	IE	USD	199,761	46,136,877	0.93	
Cooper	US	USD	124,851	46,092,430	0.93	
Genmab	DK	DKK	99,881	35,443,512	0.71	
Grifols ADR	ES	USD	998,807	10,926,945	0.22	
			891,180,663	17.93		
Financials						
Intercontinental Exchange	US	USD	624,254	73,892,965	1.49	
JPMorgan Chase	US	USD	539,356	65,855,318	1.33	
S&P Global	US	USD	159,809	61,305,953	1.23	
Deutsche Boerse	DE	EUR	319,618	55,975,762	1.13	
Voya Financial	US	USD	759,093	49,037,411	0.99	
Aviva	GB	GBP	7,091,527	38,613,823	0.78	
NN Group	NL	EUR	729,129	36,064,919	0.73	
Alia Group	HK	HKD	3,595,704	35,525,919	0.71	
Equitable Holdings	US	USD	1,178,592	34,968,820	0.70	
Natwest Group	GB	GBP	10,487,470	28,730,392	0.58	
Morgan Stanley	US	USD	339,594	28,091,237	0.57	
ORIX	JP	JPY	1,398,529	25,824,335	0.52	
Sompo Holdings	JP	JPY	599,284	24,605,022	0.50	
Citigroup	US	USD	459,451	22,614,181	0.45	
RenaissanceRe Holdings	BM	USD	149,821	21,948,776	0.44	
Societe Generale	FR	EUR	719,141	17,558,101	0.35	
ABN AMRO Group	NL	EUR	1,298,449	16,412,042	0.33	
			637,024,976	12.82		
Real Estate						
Vonovia	DE	EUR	1,118,663	44,794,081	0.90	
				44,794,081	0.90	
Open Ended Fund						
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	10,338	187,924,369	3.78	
				187,924,369	3.78	
Communication Services						
Vodafone Group	GB	GBP	30,963,006	47,290,803	0.95	
				47,290,803	0.95	
Securities Admitted to or Dealt on Other Regulated Markets						
Financials						
CaixaBank	ES	EUR	5,593,317	18,200,542	0.37	
				18,200,542	0.37	
Communication Services						
Cellnex Telecom	ES	EUR	739,117	34,705,309	0.70	
				34,705,309	0.70	
Fractions					(1) (0.00)	
Total Investments (Cost USD 4,209,059,759)				4,963,321,002	99.86	
				Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference						
Fidelity National Information Services Svcs (GS)	US	USD	32,928,658	843,992	0.02	
				843,992	0.02	
				Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts						
A-ACC Shares (CZK) (hedged)						
Bought USD Sold EUR at 1.092695 20/05/2022			18,291,672	662,001	0.01	
Bought USD Sold JPY at 0.007984 20/05/2022			12,956,194	466,934	0.01	
Bought USD Sold GBP at 1.313360 20/05/2022			8,287,528	374,081	0.01	
Bought USD Sold CZK at 0.043830 20/05/2022			4,960,199	121,077	0.00	
Bought USD Sold DKK at 0.146856 20/05/2022			3,008,166	108,105	0.00	
Bought USD Sold CAD at 0.796368 20/05/2022			2,800,841	55,254	0.00	
Bought USD Sold CHF at 1.071092 20/05/2022			1,319,741	53,400	0.00	
Bought USD Sold SEK at 0.106002 20/05/2022			973,739	38,179	0.00	
Bought USD Sold EUR at 1.083410 20/05/2022			480,339	13,155	0.00	
Bought USD Sold CZK at 0.042868 20/05/2022			3,829,863	7,404	0.00	
Bought USD Sold JPY at 0.007795 20/05/2022			598,807	6,923	0.00	

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.291168 20/05/2022	186,988	5,138	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	1,164,978	777	0.00
Bought GBP Sold USD at 0.798106 20/05/2022	133,190	390	0.00
Bought CAD Sold USD at 1.284383 20/05/2022	67,659	207	0.00
Bought SEK Sold USD at 9.870808 20/05/2022	17,212	118	0.00
Bought HKD Sold USD at 7.843714 20/05/2022	108,660	3	0.00
Bought DKK Sold USD at 7.048799 20/05/2022	88,866	(67)	(0.00)
Bought CHF Sold USD at 0.968426 20/05/2022	91,902	(282)	(0.00)
Bought EUR Sold USD at 0.946892 20/05/2022	758,165	(1,118)	(0.00)
Bought SEK Sold USD at 9.635811 20/05/2022	78,509	(1,344)	(0.00)
Bought GBP Sold USD at 0.785979 20/05/2022	123,031	(1,514)	(0.00)
Bought JPY Sold USD at 128.124161 20/05/2022	348,228	(4,396)	(0.00)
Bought EUR Sold USD at 0.930752 20/05/2022	375,395	(6,942)	(0.00)
Bought JPY Sold USD at 127.936399 20/05/2022	616,296	(8,673)	(0.00)
Bought CZK Sold USD at 22.540270 20/05/2022	3,268,670	(116,365)	(0.00)
Bought CZK Sold USD at 22.463100 20/05/2022	162,711,558	(6,329,776)	(0.13)
		(4,557,331)	(0.09)

A-ACC Shares (JPY) (hedged)

Bought USD Sold EUR at 1.092733 20/05/2022	217,233	7,870	0.00
Bought USD Sold GBP at 1.313290 20/05/2022	98,395	4,436	0.00
Bought USD Sold DKK at 0.146856 20/05/2022	35,724	1,284	0.00
Bought USD Sold JPY at 0.007805 20/05/2022	60,259	771	0.00
Bought USD Sold JPY at 0.007847 20/05/2022	37,877	691	0.00
Bought USD Sold CAD at 0.796368 20/05/2022	33,269	656	0.00
Bought USD Sold CHF at 1.071093 20/05/2022	15,647	633	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	11,567	454	0.00
Bought USD Sold EUR at 1.083411 20/05/2022	3,691	101	0.00
Bought JPY Sold USD at 129.927396 20/05/2022	44,268	56	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	13,833	9	0.00
Bought HKD Sold USD at 7.844536 20/05/2022	841	0	0.00
Bought CAD Sold USD at 1.275234 20/05/2022	784	(3)	(0.00)
Bought DKK Sold USD at 6.925069 20/05/2022	1,502	(27)	(0.00)
Bought GBP Sold USD at 0.785978 20/05/2022	2,545	(31)	(0.00)
Bought SEK Sold USD at 9.425071 20/05/2022	1,284	(50)	(0.00)
Bought EUR Sold USD at 0.930752 20/05/2022	3,760	(70)	(0.00)
Bought EUR Sold USD at 0.921201 20/05/2022	6,079	(174)	(0.00)
Bought JPY Sold USD at 128.279371 20/05/2022	26,386	(302)	(0.00)
Bought JPY Sold USD at 125.248560 20/05/2022	1,768,142	(61,506)	(0.00)
		(45,202)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.007984 20/05/2022	4,056,245	146,185	0.00
Bought USD Sold GBP at 1.313290 20/05/2022	2,594,581	116,969	0.00
Bought USD Sold DKK at 0.146856 20/05/2022	941,779	33,845	0.00
Bought USD Sold EUR at 1.074400 20/05/2022	1,654,453	31,174	0.00
Bought USD Sold CAD at 0.796368 20/05/2022	876,864	17,298	0.00
Bought USD Sold CHF at 1.071092 20/05/2022	413,114	16,716	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	304,856	11,953	0.00
Bought USD Sold GBP at 1.304025 20/05/2022	199,051	7,506	0.00
Bought USD Sold JPY at 0.007780 20/05/2022	359,826	3,425	0.00
Bought USD Sold DKK at 0.145808 20/05/2022	72,766	2,077	0.00
Bought USD Sold CAD at 0.798264 20/05/2022	81,923	1,815	0.00
Bought USD Sold EUR at 1.056087 20/05/2022	1,043,352	1,540	0.00
Bought USD Sold CHF at 1.050104 20/05/2022	41,075	825	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	364,723	243	0.00
Bought CAD Sold USD at 1.284383 20/05/2022	27,406	84	0.00
Bought GBP Sold USD at 0.798106 20/05/2022	28,066	82	0.00
Bought SEK Sold USD at 9.870803 20/05/2022	3,992	27	0.00
Bought USD Sold HKD at 0.127519 20/05/2022	17,645	3	0.00
Bought HKD Sold USD at 7.844493 20/05/2022	9,255	1	0.00
Bought HKD Sold USD at 7.843714 20/05/2022	22,706	1	0.00
Bought DKK Sold USD at 7.048797 20/05/2022	15,379	(12)	(0.00)
Bought CHF Sold USD at 0.968426 20/05/2022	30,978	(95)	(0.00)
Bought CAD Sold USD at 1.275232 20/05/2022	24,780	(101)	(0.00)
Bought SEK Sold USD at 9.635811 20/05/2022	9,330	(160)	(0.00)
Bought CHF Sold USD at 0.957817 20/05/2022	16,078	(225)	(0.00)
Bought GBP Sold USD at 0.785979 20/05/2022	39,441	(485)	(0.00)
Bought DKK Sold USD at 6.925091 20/05/2022	31,335	(573)	(0.00)
Bought JPY Sold USD at 128.124152 20/05/2022	59,910	(756)	(0.00)
Bought EUR Sold USD at 0.945847 20/05/2022	459,588	(1,184)	(0.00)
Bought JPY Sold USD at 127.936398 20/05/2022	178,565	(2,513)	(0.00)
Bought EUR Sold USD at 0.921727 20/05/2022	3,632,744	(101,755)	(0.00)
Bought EUR Sold USD at 0.915168 20/05/2022	45,227,419	(1,579,672)	(0.03)
		(1,295,762)	(0.03)

Other Assets and Liabilities

11,884,128 0.25

Net Assets

4,970,150,827 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	62.17
Japan	JP	8.66
Ireland	IE	5.78
Germany	DE	5.28
UK	GB	5.11
Netherlands	NL	2.89
Denmark	DK	1.86
Canada	CA	1.79
France	FR	1.76
Spain	ES	1.28
Switzerland	CH	1.14
Sweden	SE	0.98
Hong Kong SAR China	HK	0.71
Bermuda	BM	0.44
Cash and other net assets		0.14

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	6,698,270	7,319,071	2.08
				7,319,071	2.08
Utilities					
Guangdong Investment	HK	HKD	9,102,511	11,678,188	3.32
Power Grid Corporation of (India)	IN	INR	3,845,132	11,434,921	3.25
CK Infrastructure Holdings	HK	HKD	1,125,868	7,577,087	2.15
China Yangtze Power	CN	CNY	2,049,740	7,001,870	1.99
China Yangtze Power	CN	CNY	108,406	370,312	0.11
Shenzhen Gas (A)	CN	CNY	200,287	192,882	0.05
Shenzhen Gas (A)	CN	CNY	179,880	173,229	0.05
				38,428,489	10.91
Materials					
Evolution Mining	AU	AUD	3,465,787	9,952,969	2.83
Amcor	GB	AUD	491,884	5,910,480	1.68
				15,863,449	4.50
Industrials					
S-1	KR	KRW	116,550	6,360,323	1.81
Zhejiang Weixing New Building Materials	CN	CNY	634,208	1,809,486	0.51
				8,169,809	2.32
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	925,780	16,931,297	4.81
Hon Hai Precision Industry	TW	TWD	3,392,537	11,704,117	3.32
Samsung Electronics	KR	KRW	192,275	10,298,492	2.92
Delta Electronics	TW	TWD	850,125	7,168,278	2.03
Chicony Electronics	TW	TWD	2,334,360	6,518,111	1.85
Taiwan Union Technology	TW	TWD	2,486,666	6,470,297	1.84
Samsung Electronics Perpetual (Pref'd)	KR	KRW	55,916	2,637,738	0.75
Infosys	IN	INR	68,530	1,400,461	0.40
				63,128,791	17.92
Consumer Discretionary					
Nien Made Enterprise	TW	TWD	595,287	6,315,471	1.79
Huayu Automotive Systems (A)	CN	CNY	1,844,733	5,427,384	1.54
Huayu Automotive Systems (A)	CN	CNY	739,464	2,175,574	0.62
Nine Entertainment Holdings	AU	AUD	772,943	1,474,729	0.42
				15,393,158	4.37
Consumer Staples					
Uni-President Enterprises	TW	TWD	5,603,460	12,989,372	3.69
Thai Beverage	TH	SGD	22,520,154	11,142,750	3.16
Treasury Wine Estates	AU	AUD	871,334	6,975,637	1.98
Kao	JP	JPY	169,229	6,849,160	1.94
Dairy Farm International Holdings	HK	USD	2,401,454	6,517,527	1.85
				44,474,446	12.62
Financials					
Singapore Exchange	SG	SGD	1,946,329	13,760,109	3.91
AIA Group	HK	HKD	1,309,033	12,933,383	3.67
Chaillease Holding	TW	TWD	1,546,949	12,383,939	3.52
Bank Mandiri Persero	ID	IDR	13,495,986	8,326,387	2.36
Tisco Financial Group (F)	TH	THB	2,682,175	7,097,034	2.01
Samsung Fire & Marine Insurance	KR	KRW	41,478	6,901,061	1.96
Housing Development Finance	IN	INR	132,909	3,862,281	1.10
				65,264,194	18.53
Real Estate					
Swire Pacific	HK	HKD	2,103,910	11,979,138	3.40
China Overseas Land & Investment	HK	HKD	3,654,344	11,343,069	3.22
Sun Hung Kai Properties	HK	HKD	702,797	8,115,505	2.30
Embassy Office Parks REIT	IN	INR	1,498,865	7,542,339	2.14
Lendlease Group	AU	AUD	789,205	6,852,619	1.95
Digital Core REIT	SG	USD	6,660,840	6,620,674	1.88
Power Grid Infrastructure Investment	IN	INR	2,801,918	5,104,852	1.45
				57,558,196	16.34
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	336	6,112,718	1.74
				6,112,718	1.74
Equity Linked Notes					
BNP (China Yangtze Power (A)) ELN 23/10/2023	CN	USD	1,787,977	6,157,757	1.75
				6,157,757	1.75
Communication Services					
Telstra	AU	AUD	2,904,104	8,333,850	2.37
HKBN	HK	HKD	6,989,642	8,159,384	2.32
				16,493,234	4.68

	Market Value	% Net Assets
Fractions	(5)	(0.00)
Total Investments (Cost USD 336,984,701)	349,528,165	99.22
	Underlying exposure USD	Unrealised gain/(loss) USD
		% Net Assets
Forward Foreign Exchange Contracts		
A-HMDIST (G) Shares (AUD) (hedged)		
Bought USD Sold TWD at 0.034585 20/05/2022	3,104,277	52,188 0.01
Bought USD Sold KRW at 0.000815 20/05/2022	1,035,510	27,371 0.01
Bought USD Sold CNY at 0.156304 20/05/2022	534,873	21,036 0.01
Bought USD Sold SGD at 0.738456 20/05/2022	975,501	20,012 0.01
Bought USD Sold THB at 0.029680 20/05/2022	597,592	9,768 0.00
Bought USD Sold JPY at 0.007984 20/05/2022	245,277	8,840 0.00
Bought USD Sold IDR at 0.000070 20/05/2022	270,970	3,351 0.00
Bought USD Sold INR at 0.013082 20/05/2022	1,201,679	3,204 0.00
Bought USD Sold HKD at 0.127579 20/05/2022	2,810,814	1,876 0.00
Bought USD Sold AUD at 0.712710 20/05/2022	370,642	1,321 0.00
Bought USD Sold CNY at 0.154958 20/05/2022	36,229	1,101 0.00
Bought KRW Sold USD at 1269.938050 20/05/2022	64,391	548 0.00
Bought USD Sold CNY at 0.150891 20/05/2022	110,115	368 0.00
Bought INR Sold USD at 76.888502 20/05/2022	37,488	120 0.00
Bought THB Sold USD at 34.345081 20/05/2022	33,754	101 0.00
Bought INR Sold USD at 76.859995 20/05/2022	34,180	96 0.00
Bought TWD Sold USD at 29.419501 20/05/2022	63,526	42 0.00
Bought USD Sold IDR at 0.000069 20/05/2022	18,382	22 0.00
Bought HKD Sold USD at 7.844489 20/05/2022	48,556	6 0.00
Bought HKD Sold USD at 7.843714 20/05/2022	77,884	2 0.00
Bought HKD Sold USD at 7.842428 20/05/2022	94,078	(13) (0.00)
Bought SGD Sold USD at 1.381170 20/05/2022	63,135	(36) (0.00)
Bought CNY Sold USD at 6.608398 20/05/2022	10,305	(64) (0.00)
Bought SGD Sold USD at 1.374667 20/05/2022	14,694	(78) (0.00)
Bought TWD Sold USD at 29.316904 20/05/2022	31,098	(88) (0.00)
Bought CNY Sold USD at 6.596291 20/05/2022	21,664	(173) (0.00)
Bought KRW Sold USD at 1252.200095 20/05/2022	41,083	(229) (0.00)
Bought CNY Sold USD at 6.583839 20/05/2022	31,927	(315) (0.00)
Bought TWD Sold USD at 29.245600 20/05/2022	109,914	(577) (0.00)
Bought AUD Sold USD at 1.342740 20/05/2022	12,205,786	(566,531) (0.16)
		(416,731) (0.12)
Other Assets and Liabilities	3,165,187	0.90
Net Assets	352,276,621	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	22.85
Hong Kong SAR China	HK	22.23
Australia	AU	9.54
India	IN	8.33
China	CN	8.08
Korea	KR	7.44
Thailand	TH	7.26
Singapore	SG	5.79
Indonesia	ID	2.36
Japan	JP	1.94
Ireland	IE	1.74
UK	GB	1.68
Cash and other net assets		0.78

Securities Admitted to or Dealt on Other Regulated Markets

Equity Linked Notes					
JPM (Shenzhen Gas (A)) ELN 27/05/2022	CN	USD	5,319,554	5,164,858	1.47
				5,164,858	1.47

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	150,104	7,088,670	2.58
Lundin Energy	SE	SEK	124,757	4,949,249	1.80
				12,037,919	4.39

Utilities					
National Grid	GB	GBP	539,529	7,682,378	2.80
Enel	IT	EUR	660,387	4,106,286	1.50
				11,788,664	4.30

Materials					
UPM-Kymmene	FI	EUR	205,189	6,779,432	2.47
Smurfit Kappa Group	IE	EUR	68,933	2,804,197	1.02
BHP Group	AU	GBP	71,109	2,310,841	0.84
Victrex	GB	GBP	58,030	1,265,054	0.46
				13,159,524	4.80

Industrials					
Siemens	DE	EUR	66,740	7,860,618	2.87
RELX	GB	EUR	255,500	7,271,539	2.65
Sandvik	SE	SEK	311,282	5,669,951	2.07
Legrand	FR	EUR	55,652	4,717,062	1.72
Wolters Kluwer	NL	EUR	42,442	4,099,047	1.49
Epiroc (B)	SE	SEK	148,682	2,489,547	0.91
RELX	GB	GBP	63,969	1,825,535	0.67
				33,933,299	12.37

Consumer Discretionary					
Persimmon	GB	GBP	194,682	4,875,523	1.78
				4,875,523	1.78

Consumer Staples					
Unilever	GB	GBP	177,375	7,866,744	2.87
Tesco	GB	GBP	1,919,341	6,225,836	2.27
Nestle	CH	CHF	49,523	6,090,980	2.22
Koninklijke Ahold Delhaize	NL	EUR	120,116	3,374,071	1.23
Pernod Ricard	FR	EUR	15,382	3,040,182	1.11
Unilever	GB	EUR	25,581	1,132,467	0.41
				27,730,280	10.11

Healthcare					
Sanofi	FR	EUR	131,245	13,279,319	4.84
Roche Holding (B)	CH	CHF	26,967	10,339,591	3.77
Novo Nordisk	DK	DKK	47,376	5,173,520	1.89
Novartis	CH	CHF	43,331	3,659,093	1.33
				32,451,523	11.83

Financials					
Allianz	DE	EUR	57,670	12,468,358	4.55
Tryg	DK	DKK	406,400	9,233,171	3.37
3i Group	GB	GBP	565,269	8,931,986	3.26
Deutsche Boerse	DE	EUR	49,043	8,150,882	2.97
Hannover Rueck	DE	EUR	51,471	7,664,066	2.79
Sampo (A)	FI	EUR	150,883	7,002,463	2.55
Zurich Insurance Group	CH	CHF	15,660	6,815,920	2.48
St James's Place	GB	GBP	377,270	5,839,884	2.13
NN Group	NL	EUR	107,877	5,063,756	1.85
Admiral Group	GB	GBP	149,153	4,489,491	1.64
AXA	FR	EUR	168,919	4,300,677	1.57
Partners Group Holding	CH	CHF	2,628	2,687,605	0.98
Legal & General Group	GB	GBP	623,592	1,874,780	0.68
				84,523,019	30.82

Real Estate					
Vonovia	DE	EUR	227,385	8,640,620	3.15
				8,640,620	3.15

Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	232	3,165,398	1.15
				3,165,398	1.15

Communication Services					
Elisa (A)	FI	EUR	104,517	5,827,893	2.12
Infrastruttura Wireless Italiana	IT	EUR	557,293	5,673,243	2.07
Hellenic Telecommunications Organization	GR	EUR	288,813	5,314,167	1.94
				16,815,303	6.13

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	694,021	7,641,172	2.79
Endesa	ES	EUR	190,267	3,811,054	1.39
				11,452,226	4.18

Industrials					
Ferrovial	ES	EUR	443,141	10,896,849	3.97
				10,896,849	3.97

	Market Value	% Net Assets
Fractions	2	0.00

Total Investments (Cost EUR 244,795,528)	271,470,149	98.97
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	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

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

Bought EUR Sold GBP at 1.202270 20/05/2022	1,071,776	9,546	0.00
Bought EUR Sold CHF at 0.980865 20/05/2022	536,913	2,563	0.00
Bought EUR Sold SEK at 0.097025 20/05/2022	255,943	785	0.00
Bought SEK Sold EUR at 10.400157 20/05/2022	21,105	126	0.00
Bought GBP Sold EUR at 0.842212 20/05/2022	32,652	118	0.00
Bought EUR Sold CHF at 0.978198 20/05/2022	53,789	110	0.00
Bought EUR Sold AUD at 0.674255 20/05/2022	69,635	81	0.00
Bought EUR Sold SEK at 0.097251 20/05/2022	14,084	76	0.00
Bought GBP Sold EUR at 0.841539 20/05/2022	24,954	71	0.00
Bought CHF Sold EUR at 1.022000 20/05/2022	19,667	(46)	(0.00)
Bought CHF Sold EUR at 1.019403 20/05/2022	20,404	(99)	(0.00)
Bought GBP Sold EUR at 0.831411 20/05/2022	28,626	(265)	(0.00)
Bought AUD Sold EUR at 1.466296 20/05/2022	5,145,823	(64,406)	(0.02)
		(51,340)	(0.02)

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

Bought HKD Sold EUR at 8.561716 20/05/2022	2,979,531	104,652	0.04
Bought EUR Sold GBP at 1.202270 20/05/2022	617,874	5,503	0.00
Bought EUR Sold CHF at 0.980865 20/05/2022	309,555	1,477	0.00
Bought EUR Sold SEK at 0.097025 20/05/2022	147,559	453	0.00
Bought HKD Sold EUR at 8.292672 20/05/2022	61,898	161	0.00
Bought CHF Sold EUR at 1.033343 20/05/2022	12,774	112	0.00
Bought EUR Sold CHF at 0.978198 20/05/2022	39,829	81	0.00
Bought SEK Sold EUR at 10.400160 20/05/2022	7,529	45	0.00
Bought GBP Sold EUR at 0.841539 20/05/2022	11,764	33	0.00
Bought EUR Sold SEK at 0.097251 20/05/2022	6,113	33	0.00
Bought GBP Sold EUR at 0.839184 20/05/2022	8,937	0	0.00
Bought CHF Sold EUR at 1.019403 20/05/2022	9,613	(47)	(0.00)
Bought GBP Sold EUR at 0.831411 20/05/2022	12,148	(112)	(0.00)
Bought EUR Sold HKD at 0.119354 20/05/2022	70,280	(900)	(0.00)
Bought EUR Sold HKD at 0.117499 20/05/2022	51,468	(1,448)	(0.00)
		110,043	0.04

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

Bought USD Sold EUR at 1.092297 20/05/2022	40,551,780	1,452,341	0.53
Bought EUR Sold GBP at 1.202313 20/05/2022	8,408,449	75,194	0.03
Bought EUR Sold CHF at 0.980865 20/05/2022	4,212,525	20,105	0.01
Bought EUR Sold SEK at 0.097025 20/05/2022	2,008,009	6,162	0.00
Bought EUR Sold CHF at 0.978198 20/05/2022	372,227	759	0.00
Bought SEK Sold EUR at 10.400157 20/05/2022	92,979	557	0.00
Bought EUR Sold SEK at 0.097251 20/05/2022	99,688	539	0.00
Bought GBP Sold EUR at 0.841539 20/05/2022	183,117	517	0.00
Bought SEK Sold EUR at 10.293971 20/05/2022	178,677	(765)	(0.00)
Bought CHF Sold EUR at 1.019403 20/05/2022	177,947	(863)	(0.00)
Bought CHF Sold EUR at 1.017621 20/05/2022	343,448	(2,264)	(0.00)
Bought GBP Sold EUR at 0.831411 20/05/2022	260,762	(2,410)	(0.00)
Bought EUR Sold USD at 0.935995 20/05/2022	657,829	(8,529)	(0.00)
Bought GBP Sold EUR at 0.828230 20/05/2022	698,357	(9,103)	(0.00)
Bought EUR Sold USD at 0.916090 20/05/2022	575,802	(19,552)	(0.01)
Bought EUR Sold USD at 0.925155 20/05/2022	3,511,707	(85,673)	(0.03)
		1,427,015	0.52

Other Assets and Liabilities	1,332,383	0.48
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Net Assets	274,288,250	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.61
Germany	DE	16.33
France	FR	11.82
Switzerland	CH	10.79
Spain	ES	8.15
Finland	FI	7.15
Denmark	DK	5.25
Sweden	SE	4.78
Netherlands	NL	4.57
Italy	IT	3.57
Ireland	IE	2.18
Greece	GR	1.94
Australia	AU	0.84
Cash and other net assets		1.03

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	17,212	107,024	2.29
				107,024	2.29
Materials					
UPM-Kymmene	FI	EUR	3,843	126,973	2.71
Smurfit Kappa Group	IE	EUR	1,171	47,636	1.02
Victrix	GB	GBP	1,886	41,114	0.88
				215,723	4.61
Industrials					
RELX	GB	EUR	7,606	216,467	4.62
Siemens	DE	EUR	1,282	150,994	3.22
Sandvik	SE	SEK	7,095	129,234	2.76
Legrand	FR	EUR	1,008	85,438	1.82
Wolters Kluwer	NL	EUR	765	73,884	1.58
Epiroc (A)	SE	SEK	2,450	47,791	1.02
				703,808	15.03
Consumer Discretionary					
Persimmon	GB	GBP	2,962	74,179	1.58
				74,179	1.58
Consumer Staples					
Nestle	CH	CHF	1,249	153,617	3.28
Unilever	GB	GBP	3,168	140,504	3.00
				294,121	6.28
Healthcare					
Sanofi	FR	EUR	2,784	281,685	6.02
Roche Holding	CH	CHF	623	220,386	4.71
Novo Nordisk	DK	DKK	1,099	120,012	2.56
Novartis	CH	CHF	860	72,623	1.55
				694,706	14.84
Financials					
Allianz	DE	EUR	1,009	218,146	4.66
3i Group	GB	GBP	10,056	158,898	3.39
Deutsche Boerse	DE	EUR	939	156,062	3.33
Tryg	DK	DKK	6,052	137,498	2.94
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	550	125,015	2.67
Zurich Insurance Group	CH	CHF	286	124,483	2.66
Sampo (A)	FI	EUR	2,465	114,401	2.44
AXA	FR	EUR	4,144	105,506	2.25
NN Group	NL	EUR	2,003	94,021	2.01
Legal & General Group	GB	GBP	19,435	58,430	1.25
Partners Group Holding	CH	CHF	48	49,080	1.05
				1,341,540	28.65
Real Estate					
Vonovia	DE	EUR	3,088	117,344	2.51
				117,344	2.51
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	16	221,588	4.73
				221,588	4.73
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	8,068	148,451	3.17
Elisa (A)	FI	EUR	2,497	139,233	2.97
Infrastrutture Wireless Italiane	IT	EUR	8,348	84,983	1.81
				372,667	7.96
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	12,960	142,690	3.05
Endesa	ES	EUR	4,860	97,346	2.08
				240,036	5.13
Industrials					
Ferrovial	ES	EUR	6,669	163,991	3.50
				163,991	3.50
Fractions				(3)	(0.00)
Total Investments (Cost EUR 4,375,729)				4,546,724	97.10

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Admiral Group (JPLS)	GBP	76,629	879	0.02
Inwit (MS)	EUR	80,534	(323)	(0.01)
St James Place (HSBC)	GBP	106,099	(6,993)	(0.15)
			(6,437)	(0.14)

	Ccy	Contracts	Market Value EUR	% Net Assets

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Written Call Sandvik 255 17/06/2022	SEK	(7)		(8) (0.00)
Written Call Allianz 240 20/05/2022	EUR	(1)		(9) (0.00)
Written Call AXA 28 17/06/2022	EUR	(1)		(10) (0.00)
Written Call Legrand 94 20/05/2022	EUR	(1)		(12) (0.00)
Written Call Siemens 152 17/06/2022	EUR	(1)		(13) (0.00)
Written Call Siemens 150 17/06/2022	EUR	(1)		(13) (0.00)
Written Call Epiroc (A) 235 20/05/2022	SEK	(4)		(16) (0.00)
Written Call Munich Reins (Reg) 285 20/05/2022	EUR	(1)		(18) (0.00)
Written Call Epiroc (A) 230 20/05/2022	SEK	(5)		(20) (0.00)
Written Call Legrand 100 17/06/2022	EUR	(2)		(22) (0.00)
Written Call Allianz 230 20/05/2022	EUR	(1)		(23) (0.00)
Written Call Wolters Kluwer 104 20/05/2022	EUR	(1)		(25) (0.00)
Written Call Smurfit Kappa Group (GB) 44 20/05/2022	EUR	(200)		(31) (0.00)
Written Call NN Group 51 17/06/2022	EUR	(1)		(33) (0.00)
Written Call AXA 27.5 17/06/2022	EUR	(3)		(36) (0.00)
Written Call AXA 28 20/05/2022	EUR	(5)		(45) (0.00)
Written Call NN Group 51 20/05/2022	EUR	(3)		(47) (0.00)
Written Call Ferrovial 29 17/06/2022	EUR	(7)		(53) (0.00)
Written Call Vonovia 43 15/07/2022	EUR	(3)		(54) (0.00)
Written Call 3i Group 1460 20/05/2022	GBP	(1)		(55) (0.00)
Written Call Ferrovial 28 17/06/2022	EUR	(7)		(56) (0.00)
Written Call NN Group 50 20/05/2022	EUR	(2)		(59) (0.00)
Written Call Smurfit Kappa Group (GB) 44 17/06/2022	EUR	(200)		(66) (0.00)
Written Call Legal & General Group 290 17/06/2022	GBP	(4,000)		(66) (0.00)
Written Call 3i Group 1440 20/05/2022	GBP	(1)		(66) (0.00)
Written Call Sandvik 265 20/05/2022	SEK	(7)		(68) (0.00)
Written Call Sandvik 250 17/06/2022	SEK	(7)		(68) (0.00)
Written Call Sandvik 245 20/05/2022	SEK	(7)		(68) (0.00)
Written Call 3i Group 1520 15/07/2022	GBP	(1)		(69) (0.00)
Written Call 3i Group 1480 17/06/2022	GBP	(1)		(78) (0.00)
Written Call NN Group 50 17/06/2022	EUR	(2)		(93) (0.00)
Written Call UPM-Kymmene 36 20/05/2022	EUR	(4)		(96) (0.00)
Written Call 3i Group 1460 17/06/2022	GBP	(1)		(101) (0.00)
Written Call Ferrovial 27 20/05/2022	EUR	(14)		(105) (0.00)
Written Call Sampo (A) 48 20/05/2022	EUR	(3)		(107) (0.00)
Written Call Wolters Kluwer 100 20/05/2022	EUR	(1)		(120) (0.00)
Written Call Deutsche Boerse 174 20/05/2022	EUR	(1)		(128) (0.00)
Written Call Smurfit Kappa Group (GB) 44 15/07/2022	EUR	(200)		(130) (0.00)
Written Call 3i Group 1480 15/07/2022	GBP	(1)		(131) (0.00)
Written Call Enel 6.8 15/07/2022	EUR	(1,600)		(134) (0.00)
Written Call Zurich Insurance Group 460 17/06/2022	CHF	(2)		(139) (0.00)
Written Call Sandvik 220 15/07/2022	SEK	(7)		(139) (0.00)
Written Call Allianz 230 17/06/2022	EUR	(1)		(149) (0.00)
Written Call UPM-Kymmene 35 20/05/2022	EUR	(4)		(162) (0.00)
Written Call Legal & General Group 300 20/05/2022	GBP	(4,000)		(167) (0.00)
Written Call Munich Reins (Reg) 260 17/06/2022	EUR	(1)		(175) (0.00)
Written Call Endesa 21 17/06/2022	EUR	(6)		(177) (0.00)
Written Call Elisa (A) 56 20/05/2022	EUR	(2)		(180) (0.00)
Written Call Munich Reins (Reg) 265 15/07/2022	EUR	(1)		(184) (0.00)
Written Call NN Group 50 15/07/2022	EUR	(3)		(201) (0.00)
Written Call UPM-Kymmene 37.5 15/07/2022	EUR	(4)		(204) (0.00)
Written Call Tryg 170 20/05/2022	DKK	(600)		(222) (0.00)
Written Call UPM-Kymmene 36 17/06/2022	EUR	(4)		(224) (0.00)
Written Call Sampo (A) 49.5 15/07/2022	EUR	(5)		(225) (0.00)
Written Call Iberdrola 11.5 17/06/2022	EUR	(1,200)		(228) (0.00)
Written Call Sanofi 100 20/05/2022	EUR	(2)		(229) (0.00)
Written Call Ferrovial 28 15/07/2022	EUR	(14)		(231) (0.00)
Written Call Sampo (A) 48 17/06/2022	EUR	(5)		(250) (0.01)
Written Call Elisa (A) 57 15/07/2022	EUR	(2)		(252) (0.01)
Written Call Sanofi 104 17/06/2022	EUR	(2)		(254) (0.01)
Written Call Novartis Regd 90 15/07/2022	CHF	(200)		(254) (0.01)
Written Call Deutsche Boerse 170 20/05/2022	EUR	(1)		(266) (0.01)
Written Call Endesa 21 15/07/2022	EUR	(8)		(272) (0.01)
Written Call Wolters Kluwer 102 17/06/2022	EUR	(2)		(276) (0.01)
Written Call Sampo (A) 46.5 20/05/2022	EUR	(3)		(278) (0.01)
Written Call Roche Holdings 400 15/07/2022	CHF	(1)		(279) (0.01)
Written Call Allianz 220 17/06/2022	EUR	(1)		(284) (0.01)
Written Call Tryg 170 17/06/2022	DKK	(600)		(302) (0.01)
Written Call Nestle Regd 132 15/07/2022	CHF	(2)		(312) (0.01)
Written Call Iberdrola 11.5 15/07/2022	EUR	(1,200)		(312) (0.01)
Written Call Relx 30 17/06/2022	EUR	(10)		(325) (0.01)
Written Call Deutsche Boerse 172 17/06/2022	EUR	(1)		(328) (0.01)
Written Call Relx 29 17/06/2022	EUR	(5)		(330) (0.01)
Written Call Iberdrola 11 20/05/2022	EUR	(1,200)		(336) (0.01)
Written Call Sanofi 100 (A) 20/05/2022	EUR	(3)		(344) (0.01)
Written Call Tryg 172.5 17/06/2022	DKK	(600)		(348) (0.01)
Written Call Zurich Insurance Group 460 17/06/2022	CHF	(5)		(349) (0.01)
Written Call Allianz 230 15/07/2022	EUR	(2)		(358) (0.01)
Written Call UPM-Kymmene 35.5 15/07/2022	EUR	(4)		(380) (0.01)
Written Call Elisa (A) 58 15/07/2022	EUR	(4)		(380) (0.01)
Written Call Elisa (A) 55 20/05/2022	EUR	(3)		(435) (0.01)
Written Call Zurich Insurance Group 470 15/07/2022	CHF	(7)		(449) (0.01)
Written Call Tryg 175 15/07/2022	DKK	(1,200)		(460) (0.01)
Written Call Nestle Regd 124 17/06/2022	CHF	(1)		(470) (0.01)

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Unilever 3800 20/05/2022	GBP	(1)	(471)	(0.01)
Written Call Novartis Regd 86 17/06/2022	CHF	(200)	(473)	(0.01)
Written Call Novo-Nordisk B (DK) 820 17/06/2022	DKK	(1)	(477)	(0.01)
Written Call Roche Hldgs Genussc 380 17/06/2022	CHF	(1)	(488)	(0.01)
Written Call Roche Hldgs Genussc 370 20/05/2022	CHF	(1)	(491)	(0.01)
Written Call Iberdrola 11.25 15/07/2022	EUR	(1,200)	(510)	(0.01)
Written Call UPM-Kymmene 33.5 17/06/2022	EUR	(4)	(540)	(0.01)
Written Call Iberdrola 11 17/06/2022	EUR	(1,300)	(553)	(0.01)
Written Call Novartis Regd 84 20/05/2022	CHF	(200)	(596)	(0.01)
Written Call Novo-Nordisk B (DK) 870 15/07/2022	DKK	(2)	(598)	(0.01)
Written Call Deutsche Boerse 165 17/06/2022	EUR	(1)	(624)	(0.01)
Written Call Wolters Kluwer 96 20/05/2022	EUR	(2)	(630)	(0.01)
Written Call Tryg 162.5 20/05/2022	DKK	(600)	(637)	(0.01)
Written Call Nestle Regd 126 17/06/2022	CHF	(2)	(637)	(0.01)
Written Call Deutsche Boerse 176 15/07/2022	EUR	(2)	(662)	(0.01)
Written Call Sanofi 108 15/07/2022	EUR	(5)	(685)	(0.01)
Written Call Novo-Nordisk (B) (DK) 840 17/06/2022	DKK	(2)	(686)	(0.01)
Written Call Zurich Insurance Group 440 20/05/2022	CHF	(6)	(706)	(0.02)
Written Call Nestle Regd 125 20/05/2022	CHF	(3)	(726)	(0.02)
Written Call Novo-Nordisk B (DK) 770 20/05/2022	DKK	(1)	(756)	(0.02)
Written Call Relx 30 15/07/2022	EUR	(15)	(773)	(0.02)
Written Call Sanofi 100 17/06/2022	EUR	(3)	(798)	(0.02)
Written Call Iberdrola 10.5 20/05/2022	EUR	(1,200)	(798)	(0.02)
Written Call Elisa (A) 55 17/06/2022	EUR	(5)	(956)	(0.02)
Written Call Unilever 3700 17/06/2022	GBP	(1)	(1,407)	(0.03)
Ice (Novo-Nordisk B (Dk)) 760 Call 20/05/2022	DKK	(2)	(1,721)	(0.04)
Written Call Relx 28.5 20/05/2022	EUR	(30)	(2,370)	(0.05)
			(35,240)	(0.75)
Other Assets and Liabilities			177,592	3.74
Net Assets			4,682,639	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	16.39
UK	GB	14.73
Switzerland	CH	13.24
France	FR	10.09
Spain	ES	8.63
Finland	FI	8.13
Ireland	IE	5.75
Denmark	DK	5.50
Italy	IT	4.10
Sweden	SE	3.78
Netherlands	NL	3.59
Greece	GR	3.17
Cash and other net assets		2.90

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-HMDIST (G) Shares (RMB) (hedged)			
Bought USD Sold EUR at 1.092695 20/05/2022	29,926,621	1,083,086	0.01
Bought USD Sold GBP at 1.313290 20/05/2022	8,736,148	393,844	0.00
Bought USD Sold CHF at 1.071092 20/05/2022	8,910,413	360,535	0.00
Bought USD Sold JPY at 0.007984 20/05/2022	4,536,011	163,475	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	1,388,574	54,444	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	1,937,271	51,217	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	2,096,270	35,241	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	993,013	20,371	0.00
Bought USD Sold CNY at 0.151887 20/05/2022	1,634,608	16,283	0.00
Bought USD Sold EUR at 1.057254 20/05/2022	432,568	1,117	0.00
Bought CHF Sold USD at 0.970502 20/05/2022	230,808	(214)	(0.00)
Bought CHF Sold USD at 0.953764 20/05/2022	530,844	(9,639)	(0.00)
Bought EUR Sold USD at 0.936039 20/05/2022	973,891	(12,581)	(0.00)
Bought CNY Sold USD at 6.543300 20/05/2022	1,279,813	(20,426)	(0.00)
Bought CNY Sold USD at 6.397800 20/05/2022	94,734,237	(3,584,873)	(0.03)
		(1,448,120)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.354176 20/05/2022	9,536,870	(191,710)	(0.00)
		(191,710)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME (G) Shares (AUD) (hedged)			
Bought USD Sold EUR at 1.092644 20/05/2022	16,510,254	596,727	0.01
Bought USD Sold GBP at 1.313270 20/05/2022	4,819,710	217,206	0.00
Bought USD Sold CHF at 1.071092 20/05/2022	4,915,778	198,903	0.00
Bought USD Sold JPY at 0.007984 20/05/2022	2,502,488	90,188	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	766,071	30,036	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	1,068,780	28,256	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	1,156,501	19,443	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	547,847	11,239	0.00
Bought USD Sold AUD at 0.720307 20/05/2022	736,100	10,498	0.00
Bought USD Sold EUR at 1.083410 20/05/2022	173,892	4,762	0.00
Bought USD Sold JPY at 0.007795 20/05/2022	127,290	1,472	0.00
Bought USD Sold EUR at 1.057254 20/05/2022	187,390	484	0.00
Bought TWD Sold USD at 29.500999 20/05/2022	115,291	396	0.00
Bought CHF Sold USD at 0.970502 20/05/2022	230,808	(214)	(0.00)
Bought KRW Sold USD at 1256.249958 20/05/2022	116,659	(276)	(0.00)
Bought GBP Sold USD at 0.767112 20/05/2022	94,119	(3,390)	(0.00)
Bought CHF Sold USD at 0.953764 20/05/2022	288,960	(5,247)	(0.00)
Bought EUR Sold USD at 0.924471 20/05/2022	270,425	(6,792)	(0.00)
Bought EUR Sold USD at 0.936039 20/05/2022	757,874	(9,790)	(0.00)
Bought AUD Sold USD at 1.367954 20/05/2022	617,784	(17,612)	(0.00)
Bought AUD Sold USD at 1.342740 20/05/2022	52,191,630	(2,422,472)	(0.02)
		(1,256,183)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME (G) Shares (HKD) (hedged)			
Bought USD Sold EUR at 1.092685 20/05/2022	21,449,252	776,075	0.01
Bought USD Sold GBP at 1.313270 20/05/2022	6,261,451	282,180	0.00
Bought USD Sold CHF at 1.071092 20/05/2022	6,386,331	258,405	0.00
Bought USD Sold JPY at 0.007984 20/05/2022	3,251,085	117,167	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	995,231	39,021	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	1,388,496	36,709	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	1,502,457	25,259	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	711,745	14,601	0.00
Bought USD Sold JPY at 0.007795 20/05/2022	213,739	2,471	0.00
Bought USD Sold EUR at 1.057254 20/05/2022	496,473	1,282	0.00
Bought USD Sold HKD at 0.127512 20/05/2022	1,331,040	181	0.00
Bought USD Sold GBP at 1.256853 20/05/2022	361,660	62	0.00
Bought HKD Sold USD at 7.843707 20/05/2022	638,410	17	0.00
Bought CHF Sold USD at 0.953764 20/05/2022	288,646	(5,241)	(0.00)
Bought HKD Sold USD at 7.837660 20/05/2022	68,117,142	(50,658)	(0.00)
		1,497,531	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME (G) Shares (SGD) (hedged)			
Bought USD Sold EUR at 1.092695 20/05/2022	11,632,102	420,982	0.00
Bought USD Sold GBP at 1.313360 20/05/2022	3,395,687	153,274	0.00
Bought USD Sold CHF at 1.071092 20/05/2022	3,463,342	140,134	0.00
Bought USD Sold JPY at 0.007984 20/05/2022	1,763,089	63,541	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	539,717	21,161	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	752,992	19,908	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	814,793	13,698	0.00
Bought USD Sold EUR at 1.083410 20/05/2022	200,677	5,496	0.00
Bought USD Sold JPY at 0.007795 20/05/2022	131,964	1,526	0.00
Bought USD Sold EUR at 1.057254 20/05/2022	239,062	617	0.00
Bought USD Sold GBP at 1.256853 20/05/2022	172,662	30	0.00
Bought CHF Sold USD at 0.953764 20/05/2022	127,705	(2,319)	(0.00)
Bought EUR Sold USD at 0.936039 20/05/2022	251,165	(3,245)	(0.00)
Bought SGD Sold USD at 1.354176 20/05/2022	36,772,916	(739,210)	(0.01)
		95,593	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.092573 20/05/2022	43,199,888	1,558,457	0.01
Bought USD Sold GBP at 1.313329 20/05/2022	12,610,992	568,922	0.01
Bought USD Sold CHF at 1.071092 20/05/2022	12,862,430	520,442	0.00
Bought USD Sold JPY at 0.007984 20/05/2022	6,547,869	235,981	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	2,004,456	78,591	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	2,796,509	73,934	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	3,026,032	50,872	0.00
Bought USD Sold EUR at 1.083410 20/05/2022	1,124,024	30,783	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	1,433,475	29,407	0.00
Bought USD Sold EUR at 1.057254 20/05/2022	1,784,371	4,609	0.00
Bought USD Sold JPY at 0.007795 20/05/2022	367,195	4,245	0.00
Bought USD Sold CHF at 1.030395 20/05/2022	366,274	340	0.00
Bought USD Sold GBP at 1.256853 20/05/2022	958,438	164	0.00
Bought CHF Sold USD at 0.946278 20/05/2022	770,492	(19,928)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.915906 20/05/2022	1,186,366	(40,514)	(0.00)
		3,096,305	0.03
D-MINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.313360 20/05/2022	7,307,979	329,866	0.00
Bought USD Sold CHF at 1.071092 20/05/2022	7,453,757	301,595	0.00
Bought USD Sold JPY at 0.007984 20/05/2022	3,794,441	136,749	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	1,161,567	45,543	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	1,620,556	42,844	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	1,753,562	29,480	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	830,707	17,041	0.00
Bought USD Sold EUR at 1.068331 20/05/2022	856,595	11,210	0.00
Bought USD Sold JPY at 0.007795 20/05/2022	232,151	2,684	0.00
Bought EUR Sold USD at 0.945847 20/05/2022	676,114	(1,742)	(0.00)
Bought CHF Sold USD at 0.953764 20/05/2022	368,016	(6,683)	(0.00)
Bought EUR Sold USD at 0.923012 20/05/2022	590,350	(15,737)	(0.00)
Bought EUR Sold USD at 0.915203 20/05/2022	54,104,839	(1,887,768)	(0.02)
		(994,918)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
D-MINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.313360 20/05/2022	7,790,151	351,630	0.00
Bought USD Sold CHF at 1.071092 20/05/2022	7,945,520	321,493	0.00
Bought USD Sold JPY at 0.007984 20/05/2022	4,044,813	145,773	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	1,238,212	48,548	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	1,727,487	45,671	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	1,869,270	31,425	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	885,484	18,165	0.00
Bought USD Sold EUR at 1.068331 20/05/2022	1,011,822	13,242	0.00
Bought USD Sold JPY at 0.007795 20/05/2022	267,757	3,096	0.00
Bought EUR Sold USD at 0.945847 20/05/2022	714,598	(1,841)	(0.00)
Bought CHF Sold USD at 0.953764 20/05/2022	355,853	(6,462)	(0.00)
Bought EUR Sold USD at 0.923012 20/05/2022	836,826	(22,307)	(0.00)
Bought EUR Sold USD at 0.915203 20/05/2022	57,674,867	(2,012,329)	(0.02)
		(1,063,896)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-MINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.313270 20/05/2022	15,521,743	699,506	0.01
Bought USD Sold CHF at 1.071092 20/05/2022	15,831,332	640,570	0.01
Bought USD Sold JPY at 0.007984 20/05/2022	8,059,228	290,450	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	2,467,110	96,731	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	3,441,990	90,999	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	3,724,488	62,614	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	1,764,511	36,194	0.00
Bought USD Sold EUR at 1.068331 20/05/2022	1,948,983	25,506	0.00
Bought USD Sold JPY at 0.007795 20/05/2022	504,227	5,830	0.00
Bought EUR Sold USD at 0.945847 20/05/2022	1,556,701	(4,010)	(0.00)
Bought CHF Sold USD at 0.953764 20/05/2022	761,614	(13,830)	(0.00)
Bought EUR Sold USD at 0.923012 20/05/2022	1,367,697	(36,458)	(0.00)
Bought EUR Sold USD at 0.915430 20/05/2022	114,887,777	(3,981,033)	(0.04)
		(2,086,931)	(0.02)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
I-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.092654 20/05/2022	2,970,085	107,375	0.00
Bought USD Sold GBP at 1.313360 20/05/2022	867,080	39,138	0.00
Bought USD Sold CHF at 1.071092 20/05/2022	884,288	35,780	0.00
Bought USD Sold JPY at 0.007984 20/05/2022	450,187	16,224	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	137,816	5,404	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	192,269	5,083	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	208,051	3,498	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	98,556	2,022	0.00
Bought USD Sold JPY at 0.007795 20/05/2022	28,548	330	0.00
Bought USD Sold EUR at 1.057254 20/05/2022	56,523	146	0.00
Bought USD Sold GBP at 1.256853 20/05/2022	46,370	8	0.00
Bought CHF Sold USD at 0.953764 20/05/2022	41,854	(760)	(0.00)
		214,248	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Svetových dividend A-ACC Shares (CZK) (hedged)			
Bought USD Sold EUR at 1.092656 20/05/2022	70,837,967	2,561,057	0.02
Bought USD Sold GBP at 1.313329 20/05/2022	20,679,111	932,900	0.01
Bought USD Sold CHF at 1.071092 20/05/2022	21,091,457	853,407	0.01
Bought USD Sold JPY at 0.007984 20/05/2022	10,737,006	386,955	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	3,286,845	128,871	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	4,585,634	121,235	0.00
Bought USD Sold TWD at 0.0			

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought TWD Sold USD at 29.419500 20/05/2022	199,327	132	0.00
Bought SGD Sold USD at 1.381170 20/05/2022	76,312	(43)	(0.00)
Bought CHF Sold USD at 0.968426 20/05/2022	580,839	(1,780)	(0.00)
Bought JPY Sold USD at 127.936401 20/05/2022	199,029	(2,801)	(0.00)
Bought USD Sold GBP at 1.252967 20/05/2022	1,373,505	(4,013)	(0.00)
Bought CHF Sold USD at 0.953764 20/05/2022	552,862	(10,039)	(0.00)
Bought EUR Sold USD at 0.936039 20/05/2022	1,398,018	(18,060)	(0.00)
Bought GBP Sold USD at 0.761117 20/05/2022	113,857,707	(4,958,706)	(0.04)
		(2,668,968)	(0.02)

Y-ACC Shares (CHF) (hedged)

Bought USD Sold EUR at 1.092573 20/05/2022	10,854,913	391,596	0.00
Bought USD Sold GBP at 1.313329 20/05/2022	3,168,739	142,952	0.00
Bought USD Sold JPY at 0.007984 20/05/2022	1,645,287	59,295	0.00
Bought USD Sold SEK at 0.106002 20/05/2022	503,659	19,748	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	702,681	18,577	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	760,354	12,783	0.00
Bought USD Sold CHF at 1.045360 20/05/2022	710,622	10,990	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	360,214	7,390	0.00
Bought USD Sold EUR at 1.057254 20/05/2022	142,362	368	0.00
Bought TWD Sold USD at 29.501000 20/05/2022	76,055	261	0.00
Bought KRW Sold USD at 1256.250009 20/05/2022	70,084	(166)	(0.00)
Bought EUR Sold USD at 0.936040 20/05/2022	154,160	(1,991)	(0.00)
Bought CHF Sold USD at 0.953764 20/05/2022	473,702	(8,602)	(0.00)
Bought EUR Sold USD at 0.921201 20/05/2022	317,086	(9,058)	(0.00)
Bought CHF Sold USD at 0.933626 20/05/2022	30,980,600	(1,204,795)	(0.01)
		(560,652)	(0.01)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.313329 20/05/2022	44,520,929	2,008,479	0.02
Bought USD Sold CHF at 1.071092 20/05/2022	45,408,868	1,837,343	0.02
Bought USD Sold JPY at 0.007984 20/05/2022	23,116,202	835,094	0.01
Bought USD Sold SEK at 0.106002 20/05/2022	7,076,391	277,453	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	9,872,626	261,012	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	10,682,917	179,596	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	5,060,580	103,815	0.00
Bought USD Sold EUR at 1.068331 20/05/2022	5,663,039	74,113	0.00
Bought USD Sold JPY at 0.007795 20/05/2022	1,625,329	18,791	0.00
Bought EUR Sold USD at 0.945847 20/05/2022	4,315,499	(11,118)	(0.00)
Bought CHF Sold USD at 0.953764 20/05/2022	1,863,355	(33,836)	(0.00)
Bought EUR Sold USD at 0.923012 20/05/2022	5,755,399	(153,418)	(0.00)
Bought EUR Sold USD at 0.915288 20/05/2022	329,582,514	(11,469,741)	(0.10)
		(6,074,417)	(0.06)

Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)

Bought AUD Sold USD at 1.342740 20/05/2022	3,021,061	(140,222)	(0.00)
		(140,222)	(0.00)

Other Assets and Liabilities	238,711,815	2.25
Net Assets	11,019,557,068	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.04
UK	GB	13.52
Switzerland	CH	8.99
France	FR	8.11
Germany	DE	7.99
Japan	JP	5.21
Finland	FI	4.73
Spain	ES	4.10
Ireland	IE	3.26
Netherlands	NL	2.52
Taiwan Area	TW	2.16
Korea	KR	1.98
Sweden	SE	1.47
Singapore	SG	1.04
Italy	IT	1.00
Cash and other net assets		1.88

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	513,298	3,363,240	2.20
				3,363,240	2.20
Materials					
UPM-Kymmene	FI	EUR	107,598	3,746,121	2.45
Smurfit Kappa Group	IE	EUR	35,190	1,508,474	0.99
				5,254,595	3.44
Industrials					
RELX	GB	EUR	117,875	3,535,039	2.31
Siemens	DE	EUR	22,781	2,827,365	1.85
Hubbell (B)	US	USD	13,660	2,757,271	1.81
Legrand	FR	EUR	26,007	2,322,837	1.52
Secom	JP	JPY	22,500	1,595,568	1.04
				13,038,080	8.54
Information Technology					
Samsung Electronics	KR	KRW	75,840	4,062,094	2.66
Taiwan Semiconductor Manufacturing	TW	TWD	166,000	3,035,920	1.99
Texas Instruments	US	USD	15,941	2,765,764	1.81
Seagate Technology Holdings	US	USD	25,201	2,130,493	1.39
Taiwan Semiconductor Manufacturing ADR	TW	USD	19,371	1,842,182	1.21
				13,836,453	9.06
Consumer Discretionary					
Bridgestone	JP	JPY	74,600	2,759,026	1.81
Hasbro	US	USD	18,453	1,660,770	1.09
				4,419,796	2.89
Consumer Staples					
Procter & Gamble	US	USD	31,136	5,031,889	3.29
Unilever	GB	GBP	102,925	4,810,181	3.15
Uni-President Enterprises	TW	TWD	1,465,000	3,396,014	2.22
Colgate-Palmolive	US	USD	41,705	3,206,280	2.10
Kao	JP	JPY	49,400	1,999,357	1.31
				18,443,721	12.08
Healthcare					
Sanofi	FR	EUR	63,065	6,723,891	4.40
Roche Holding	CH	CHF	14,868	5,542,237	3.63
Bristol-Myers Squibb	US	USD	54,254	4,074,475	2.67
Amgen	US	USD	13,068	3,089,798	2.02
Astellas Pharma	JP	JPY	147,900	2,263,865	1.48
Novartis	CH	CHF	23,895	2,126,267	1.39
Novo Nordisk	DK	DKK	15,959	1,836,410	1.20
				25,656,943	16.80
Financials					
Deutsche Boerse	DE	EUR	27,982	4,900,579	3.21
Allianz	DE	EUR	18,732	4,267,538	2.79
Sampo (A)	FI	EUR	82,057	4,012,960	2.63
Progressive	US	USD	35,575	3,870,204	2.53
3i Group	GB	GBP	225,298	3,751,350	2.46
Zurich Insurance Group	CH	CHF	7,907	3,626,549	2.37
Singapore Exchange	SG	SGD	471,900	3,336,227	2.18
Tryg	DK	DKK	121,093	2,899,034	1.90
Admiral Group	GB	GBP	69,277	2,197,317	1.44
BlackRock	US	USD	2,797	1,802,750	1.18
Partners Group Holding	CH	CHF	1,368	1,473,956	0.97
CME Group	US	USD	6,564	1,463,903	0.96
Legal & General Group	GB	GBP	294,811	933,966	0.61
				38,536,333	25.23
Real Estate					
Vonovia	DE	EUR	85,805	3,435,847	2.25
				3,435,847	2.25
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	253	3,640,940	2.38
				3,640,940	2.38

Communication Services					
Hellenic Telecommunications Organization	GR	EUR	168,706	3,271,041	2.14
HKT Trust and HKT	HK	HKD	1,653,000	2,369,699	1.55
Elisa (A)	FI	EUR	34,957	2,053,972	1.34
Verizon Communications (US)	US	USD	30,644	1,443,026	0.94
				9,137,738	5.98

Securities Admitted to or Deal on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	398,176	4,619,553	3.02
Endesa	ES	EUR	76,822	1,621,452	1.06
				6,241,005	4.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Ferrovial	ES	EUR	122,075	3,163,172	2.07
				3,163,172	2.07
Fractions					
					2 0.00
Total Investments (Cost USD 159,174,852)				148,167,865	97.01

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Sandvik (JPLS)	SEK	25,127,234	(45,856)	(0.03)
Cisco Systems (JPLS)	USD	3,528,089	(158,669)	(0.10)
			(204,525)	(0.13)

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts				

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

Bought USD Sold EUR at 1.092573 20/05/2022	474,328	17,112	0.01
Bought USD Sold GBP at 1.313329 20/05/2022	95,128	4,292	0.00
Bought USD Sold CHF at 1.071093 20/05/2022	92,341	3,736	0.00
Bought USD Sold JPY at 0.007984 20/05/2022	65,672	2,367	0.00
Bought USD Sold DKK at 0.146856 20/05/2022	32,548	1,170	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	54,946	924	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	32,255	853	0.00
Bought USD Sold EUR at 1.085540 20/05/2022	21,091	620	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	26,701	548	0.00
Bought USD Sold EUR at 1.091815 20/05/2022	9,807	347	0.00
Bought EUR Sold USD at 0.949731 20/05/2022	21,480	33	0.00
Bought GBP Sold USD at 0.799256 20/05/2022	4,504	20	0.00
Bought TWD Sold USD at 29.500983 20/05/2022	4,800	16	0.00
Bought USD Sold CHF at 1.029965 20/05/2022	13,280	7	0.00
Bought USD Sold CNY at 0.150410 20/05/2022	25,852	4	0.00
Bought CNY Sold USD at 6.627300 20/05/2022	15,285	(51)	(0.00)
Bought CHF Sold USD at 0.953764 20/05/2022	5,452	(99)	(0.00)
Bought CNY Sold USD at 6.543297 20/05/2022	12,272	(196)	(0.00)
Bought EUR Sold USD at 0.923012 20/05/2022	8,884	(237)	(0.00)
Bought CNY Sold USD at 6.397800 20/05/2022	1,229,219	(46,515)	(0.03)
		(15,049)	(0.01)

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

Bought USD Sold EUR at 1.092654 20/05/2022	1,362,770	49,267	0.03
Bought USD Sold GBP at 1.313360 20/05/2022	273,444	12,343	0.01
Bought USD Sold CHF at 1.071092 20/05/2022	265,492	10,742	0.01
Bought USD Sold JPY at 0.007984 20/05/2022	188,685	6,800	0.00
Bought USD Sold DKK at 0.146856 20/05/2022	93,506	3,360	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	157,867	2,654	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	92,673	2,450	0.00
Bought USD Sold EUR at 1.085540 20/05/2022	74,661	2,195	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	76,651	1,572	0.00
Bought USD Sold AUD at 0.711647 20/05/2022	67,609	140	0.00
Bought EUR Sold USD at 0.949731 20/05/2022	58,016	88	0.00
Bought GBP Sold USD at 0.799255 20/05/2022	15,389	67	0.00
Bought TWD Sold USD at 29.500991 20/05/2022	15,193	52	0.00
Bought KRW Sold USD at 1272.961186 20/05/2022	4,166	45	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	51,814	35	0.00
Bought USD Sold CHF at 1.029965 20/05/2022	33,148	17	0.00
Bought SGD Sold USD at 1.385441 20/05/2022	1,732	4	0.00
Bought CHF Sold USD at 0.953764 20/05/2022	13,735	(249)	(0.00)
Bought EUR Sold USD at 0.936039 20/05/2022	28,204	(364)	(0.00)
Bought AUD Sold USD at 1.367955 20/05/2022	53,145	(1,515)	(0.00)
Bought AUD Sold USD at 1.342740 20/05/2022	3,578,429	(166,093)	(0.11)
		(76,390)	(0.05)

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

Bought USD Sold EUR at 1.092695 20/05/2022	1,600,988	57,942	0.04
Bought USD Sold GBP at 1.313360 20/05/2022	321,197	14,498	0.01
Bought USD Sold CHF at 1.071092 20/05/2022	311,817	12,617	0.01
Bought USD Sold JPY at 0.007984 20/05/2022	221,666	7,989	0.01
Bought USD Sold EUR at 1.071119 20/05/2022	401,143	6,510	0.00
Bought USD Sold DKK at 0.146856 20/05/2022	109,837	3,947	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	185,463	3,118	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	108,872	2,878	0.00
Bought USD Sold EUR at 1.085540 20/05/2022	78,984	2,323	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	90,017	1,847	0.00
Bought USD Sold EUR at 1.091815 20/05/2022	33,112	1,171	0.00
Bought USD Sold CHF at 1.044330 20/05/2022	74,840	1,083	0.00
Bought USD Sold JPY at 0.007838 20/05/2022	61,779	1,057	0.00
Bought USD Sold GBP at 1.269794 20/05/2022	86,080	901	0.00
Bought USD Sold EUR at 1.068331 20/05/2022	33,323	436	0.00
Bought USD Sold DKK at 0.144006 20/05/2022	26,084	413	0.00
Bought HKD Sold USD at 7.845334 20/05/2022	991,647	233	0.00
Bought USD Sold TWD at 0.034162 20/05/2022	45,510	199	0.00

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.000798 20/05/2022	25,337	123	0.00
Bought USD Sold SGD at 0.726708 20/05/2022	21,347	91	0.00
Bought USD Sold CHF at 1.029965 20/05/2022	77,002	39	0.00
Bought USD Sold DKK at 0.142043 20/05/2022	11,412	23	0.00
Bought TWD Sold USD at 29.500997 20/05/2022	5,251	18	0.00
Bought HKD Sold USD at 7.844691 20/05/2022	120,413	18	0.00
Bought USD Sold SGD at 0.724688 20/05/2022	6,874	10	0.00
Bought HKD Sold USD at 7.843707 20/05/2022	46,674	1	0.00
Bought USD Sold JPY at 0.007697 20/05/2022	23,272	(30)	(0.00)
Bought EUR Sold USD at 0.945846 20/05/2022	24,423	(63)	(0.00)
Bought CHF Sold USD at 0.953764 20/05/2022	12,687	(230)	(0.00)
Bought HKD Sold USD at 7.838263 20/05/2022	4,162,070	(2,775)	(0.00)
		116,187	0.08

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

Bought USD Sold EUR at 1.092695 20/05/2022	1,915,132	69,311	0.05
Bought USD Sold GBP at 1.313290 20/05/2022	384,280	17,324	0.01
Bought USD Sold CHF at 1.071092 20/05/2022	373,069	15,095	0.01
Bought USD Sold JPY at 0.007984 20/05/2022	265,165	9,556	0.01
Bought USD Sold DKK at 0.146856 20/05/2022	131,399	4,722	0.00
Bought USD Sold TWD at 0.034585 20/05/2022	221,857	3,730	0.00
Bought USD Sold KRW at 0.000815 20/05/2022	130,236	3,443	0.00
Bought USD Sold EUR at 1.085540 20/05/2022	95,962	2,822	0.00
Bought USD Sold SGD at 0.738456 20/05/2022	107,746	2,210	0.00
Bought USD Sold EUR at 1.091815 20/05/2022	42,392	1,499	0.00
Bought USD Sold EUR at 1.068331 20/05/2022	43,763	573	0.00
Bought USD Sold JPY at 0.007792 20/05/2022	33,881	378	0.00
Bought USD Sold EUR at 1.057254 20/05/2022	25,751	66	0.00
Bought USD Sold HKD at 0.127579 20/05/2022	72,812	49	0.00
Bought USD Sold CHF at 1.032440 20/05/2022	14,309	42	0.00
Bought USD Sold CHF at 1.029965 20/05/2022	60,016	31	0.00
Bought USD Sold SGD at 0.724615 20/05/2022	8,828	12	0.00
Bought USD Sold DKK at 0.141912 20/05/2022	11,015	12	0.00
Bought USD Sold EUR at 1.055500 20/05/2022	10,545	10	0.00
Bought USD Sold TWD at 0.034014 20/05/2022	20,452	0	0.00
Bought USD Sold HKD at 0.127485 20/05/2022	9,052	(1)	(0.00)
Bought USD Sold GBP at 1.255040 20/05/2022	43,605	(55)	(0.00)
Bought USD Sold KRW at 0.000787 20/05/2022	9,301	(79)	(0.00)
		130,750	0.09

Ccy	Contracts	Market Value USD	% Net Assets
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Options

Written Call Samsung Electronics 78000 12/05/2022	KRW	(7,820)	0	0.00
Written Call Samsung Electronics 77000 12/05/2022	KRW	(6,517)	(1)	(0.00)
Written Call Taiwan Semi. Manu. 650 18/05/2022	TWD	(25,050)	(3)	(0.00)
Written Call Seagate Tech. Holdings 125 20/05/2022	USD	(1)	(5)	(0.00)
Written Call Taiwan Semi. Manu. 640 18/05/2022	TWD	(16,700)	(6)	(0.00)
Written Call Kao 5800 13/05/2022	JPY	(4,250)	(8)	(0.00)
Written Call Bridgestone 5400 13/05/2022	JPY	(3,235)	(14)	(0.00)
Written Call Blackrock 820 20/05/2022	USD	(1)	(33)	(0.00)
Written Call Seagate Tech. Holdings 125 17/06/2022	USD	(1)	(34)	(0.00)
Written Call Texas Instruments 210 20/05/2022	USD	(5)	(35)	(0.00)
Written Call CME Group 260 20/05/2022	USD	(2)	(40)	(0.00)
Written Call Verizon Comm. (US) 60 17/06/2022	USD	(10)	(50)	(0.00)
Written Call Verizon Comm. (US) 57.5 15/07/2022	USD	(9)	(54)	(0.00)
Written Call Amgen 255 20/05/2022	USD	(2)	(74)	(0.00)
Written Call Colgate-Palmolive 87.5 20/05/2022	USD	(6)	(75)	(0.00)
Written Call Secom 9800 10/06/2022	JPY	(2,010)	(89)	(0.00)
Written Call Blackrock 810 20/05/2022	USD	(1)	(125)	(0.00)
Written Call Texas Instruments 200 20/05/2022	USD	(10)	(130)	(0.00)
Written Call Siemens 150 17/06/2022	EUR	(10)	(137)	(0.00)
Written Call Cisco Systems 60 17/06/2022	USD	(15)	(150)	(0.00)
Written Call Sandvik 255 17/06/2022	SEK	(130)	(153)	(0.00)
Written Call Texas Instruments 210 17/06/2022	USD	(7)	(154)	(0.00)
Written Call Astellas Pharma. 2260 10/06/2022	JPY	(14,110)	(165)	(0.00)
Written Call Allianz 240 20/05/2022	EUR	(19)	(180)	(0.00)
Written Call Singapore Exchange 10.5 31/05/2022	SGD	(41,780)	(207)	(0.00)
Written Call Samsung Electronics 77000 09/06/2022	KRW	(6,709)	(210)	(0.00)
Written Call Procter & Gamble 175 20/05/2022	USD	(18)	(216)	(0.00)
Written Call CME Group 270 20/05/2022	USD	(11)	(248)	(0.00)
Written Call Siemens 152 17/06/2022	EUR	(20)	(274)	(0.00)
Written Call Legrand 94 20/05/2022	EUR	(23)	(280)	(0.00)
Written Call CME Group 250 17/06/2022	USD	(2)	(280)	(0.00)
Written Call Verizon Comm. (US) 57.5 17/06/2022	USD	(50)	(300)	(0.00)
Written Call Colgate-Palmolive 82.5 17/06/2022	USD	(6)	(300)	(0.00)
Written Call Cisco Systems 62.5 20/05/2022	USD	(153)	(306)	(0.00)
Written Call Taiwan Semi. Manu. 640 15/06/2022	TWD	(18,200)	(312)	(0.00)
Written Call Singapore Exchange 10.4 31/05/2022	SGD	(41,780)	(346)	(0.00)
Written Call Texas Instruments 195 20/05/2022	USD	(15)	(353)	(0.00)
Written Call Amgen 265 17/06/2022	USD	(7)	(441)	(0.00)
Written Call Allianz 230 20/05/2022	EUR	(19)	(450)	(0.00)
Written Call Legrand 100 17/06/2022	EUR	(40)	(464)	(0.00)
Written Call Colgate-Palmolive 90 19/08/2022	USD	(16)	(496)	(0.00)
Written Call Cisco Systems 62.5 15/07/2022	USD	(22)	(506)	(0.00)
Written Call Kao 5400 13/05/2022	JPY	(2,628)	(549)	(0.00)
Written Call Smurfit Kappa Group (GB) 44 20/05/2022	EUR	(3,400)	(555)	(0.00)
Written Call Colgate-Palmolive 90 20/05/2022	USD	(36)	(648)	(0.00)
Written Call Cisco Systems 62.5 17/06/2022	USD	(127)	(699)	(0.00)
Written Call Amgen 260 17/06/2022	USD	(8)	(720)	(0.00)
Written Call Taiwan Semi. Manu. 630 15/06/2022	TWD	(27,300)	(735)	(0.00)
Written Call Amgen 275 15/07/2022	USD	(10)	(740)	(0.00)
Written Call Astellas Pharma. 2150 13/05/2022	JPY	(15,521)	(782)	(0.00)
Written Call Ferrovial 28 17/06/2022	EUR	(100)	(843)	(0.00)
Written Call Ferrovial 29 17/06/2022	EUR	(110)	(869)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Uni-President Ent. 70.5 18/05/2022	TWD	(151,200)	(885)	(0.00)
Written Call Kao 5400 (A) 13/05/2022	JPY	(4,250)	(888)	(0.00)
Written Call CME Group 260 17/06/2022	USD	(15)	(975)	(0.00)
Written Call Bristol-Myers Squibb 80 17/06/2022	USD	(15)	(990)	(0.00)
Written Call Bristol-Myers Squibb 80 15/07/2022	USD	(10)	(1,000)	(0.00)
Written Call Astellas Pharma. 2250 10/06/2022	JPY	(9,840)	(1,098)	(0.00)
Written Call Amgen 260 15/07/2022	USD	(5)	(1,140)	(0.00)
Written Call Sandvik 265 20/05/2022	SEK	(115)	(1,173)	(0.00)
Written Call Smurfit Kappa Group (GB) 44 17/06/2022	EUR	(3,400)	(1,182)	(0.00)
Written Call Amgen 255 17/06/2022	USD	(8)	(1,200)	(0.00)
Written Call Sandvik 245 20/05/2022	SEK	(120)	(1,224)	(0.00)
Written Call Hasbro 100 17/06/2022	USD	(15)	(1,275)	(0.00)
Written Call Sandvik 250 17/06/2022	SEK	(130)	(1,332)	(0.00)
Written Call Amgen 270 15/07/2022	USD	(14)	(1,351)	(0.00)
Written Call 3i Group 1460 20/05/2022	GBP	(24)	(1,395)	(0.00)
Written Call Amgen 250 20/05/2022	USD	(22)	(1,430)	(0.00)
Written Call Legal & General Group 290 17/06/2022	GBP	(85,000)	(1,469)	(0.00)
Written Call Cisco Systems 57.5 17/06/2022	USD	(67)	(1,474)	(0.00)
Written Call Vonovia 43 15/07/2022	EUR	(82)	(1,555)	(0.00)
Written Call Ferrovial 27 20/05/2022	EUR	(200)	(1,581)	(0.00)
Written Call 3i Group 1440 20/05/2022	GBP	(24)	(1,659)	(0.00)
Written Call HKT Trust (Stapled) 11.2 29/06/2022	HKD	(198,360)	(1,677)	(0.00)
Written Call Secom 9400 (A) 10/06/2022	JPY	(3,225)	(1,874)	(0.00)
Written Call Secom 9400 (A) 10/06/2022	JPY	(3,225)	(1,874)	(0.00)
Written Call 3i Group 1520 15/07/2022	GBP	(26)	(1,879)	(0.00)
Written Call Bridgestone 4900 13/05/2022	JPY	(6,470)	(1,916)	(0.00)
Written Call Singapore Exchange 10 31/05/2022	SGD	(40,580)	(1,918)	(0.00)
Written Call Amgen 250 17/06/2022	USD	(8)	(2,000)	(0.00)
Written Call Texas Instruments 195 17/06/2022	USD	(19)	(2,014)	(0.00)
Written Call 3i Group 1480 17/06/2022	GBP	(25)	(2,042)	(0.00)
Written Call Singapore Exchange 10.4 30/06/2022	SGD	(67,530)	(2,071)	(0.00)
Written Call Bridgestone 5100 10/06/2022	JPY	(10,680)	(2,097)	(0.00)
Written Call Endesa 21 17/06/2022	EUR	(69)	(2,145)	(0.00)
Written Call Procter & Gamble 170 20/05/2022	USD	(44)	(2,420)	(0.00)
Written Call Astellas Pharma. 2050 13/05/2022	JPY	(11,808)	(2,442)	(0.00)
Written Call UPM-Kymmene 36 20/05/2022	EUR	(98)	(2,478)	(0.00)
Written Call Bristol-Myers Squibb 75 17/06/2022	USD	(10)	(2,580)	(0.00)
Written Call 3i Group 1460 17/06/2022	GBP	(25)	(2,670)	(0.00)
Written Call Hasbro 100 15/07/2022	USD	(18)	(2,700)	(0.00)
Written Call Sandvik 220 15/07/2022	SEK	(130)	(2,717)	(0.00)
Written Call Smurfit Kappa Group (GB) 44 15/07/2022	EUR	(4,000)	(2,740)	(0.00)
Written Call Sampo (A) 48 20/05/2022	EUR	(75)	(2,806)	(0.00)
Written Call Bridgestone 4900 13/05/2022	JPY	(9,705)	(2,873)	(0.00)
Written Call Texas Instruments 200 17/06/2022	USD	(45)	(2,880)	(0.00)
Written Call Secom 9150 13/05/2022	JPY	(5,015)	(2,925)	(0.00)
Written Call Procter & Gamble 175 15/07/2022	USD	(21)	(2,940)	(0.00)
Written Call Colgate-Palmolive 85 17/06/2022	USD	(74)	(2,960)	(0.00)
Written Call Progressive-Ohio 120 20/05/2022	USD	(83)	(3,113)	(0.00)
Written Call Allianz 230 17/06/2022	EUR	(20)	(3,130)	(0.00)
Written Call Progressive-Ohio 125 19/08/2022	USD	(24)	(3,180)	(0.00)
Written Call Bristol-Myers Squibb 82.5 15/07/2022	USD	(56)	(3,416)	(0.00)
Written Call 3i Group 1480 15/07/2022	GBP	(26)	(3,594)	(0.00)
Written Call Samsung Electronics 72500 09/06/2022	KRW	(14,471)	(3,638)	(0.00)
Written Call Legal & General Group 300 20/05/2022	GBP	(85,000)	(3,739)	(0.00)
Written Call Elisa (A) 56 20/05/2022	TWD	(40)	(3,794)	(0.00)
Written Call Uni-President Ent. 71 20/07/2022	EUR	(146,500)	(3,845)	(0.00)
Written Call Uni-President Ent. 69.5 15/06/2022	TWD	(139,800)	(3,985)	(0.00)
Written Call Elisa (A) 58 15/07/2022	EUR	(40)	(4,004)	(0.00)
Written Call Endesa 21 15/07/2022	EUR	(112)	(4,013)	(0.00)
Written Call Ferrovial 28 17/06/2022	EUR	(235)	(4,086)	(0.00)
Written Call HKT Trust (Stapled) 10.9 29/06/2022	HKD	(189,240)	(4,112)	(0.00)
Written Call Tryg 170 20/05/2022	DKK	(10,800)	(4,207)	(0.00)
Written Call Hubbell (B) 210 17/06/2022	USD	(13)	(4,225)	(0.00)
Written Call Deutsche Boerse 174 20/05/2022	EUR	(32)	(4,316)	(0.00)
Written Call Enel 6.8 15/07/2022	EUR	(49,000)	(4,337)	(0.00)
Written Call HKT Trust (Stapled) 10.72 30/05/2022	HKD	(142,600)	(4,352)	(0.00)
Written Call Kao 5400 10/06/2022	JPY	(7,065)	(4,424)	(0.00)
Written Call Progressive-Ohio 120 17/06/2022	USD	(50)	(4,500)	(0.00)
Written Call Bristol-Myers Squibb 75 20/05/2022	USD	(27)	(4,563)	(0.00)
Written Call UPM-Kymmene 35 20/05/2022	EUR	(108)	(4,609)	(0.00)
Written Call Secom 9000 13/05/2022	JPY	(1,950)	(4,749)	(0.00)
Written Call Unilever 3800 20/05/2022	GBP	(10)	(4,964)	(0.00)
Written Call Relx 30 17/06/2022	EUR	(150)	(5,137)	(0.00)
Written Call Bridgestone 5100 10/06/2022	JPY	(10,680)	(5,167)	(0.00)
Written Call Elisa (A) 57 15/07/2022	EUR	(40)	(5,312)	(0.00)
Written Call Bristol-Myers Squibb 77.5 15/07/2022	USD	(30)	(5,400)	(0.00)
Written Call Kao 5350 10/06/2022	JPY	(7,065)	(5,568)	(0.00)
Written Call Procter & Gamble 165 17/06/2022	USD	(16)	(5,760)	(0.00)
Written Call UPM-Kymmene 37.5 15/07/2022	EUR	(108)	(5,804)	(0.00)
Written Call Elisa (

Schedule of Investments as at 30 April 2022

	Ccy	Contracts	Market Value	% Net USD Assets
Written Call Novartis Regd 86 17/06/2022	CHF	(3,500)	(8,730)	(0.01)
Written Call Sampo (A) 49.5 15/07/2022	EUR	(187)	(8,867)	(0.01)
Written Call Deutsche Boerse 170 20/05/2022	EUR	(32)	(8,970)	(0.01)
Written Call Sampo (A) 48 17/06/2022	EUR	(172)	(9,062)	(0.01)
Written Call Procter & Gamble 165 15/07/2022	USD	(19)	(9,120)	(0.01)
Written Call Zurich Insurance Group 450 17/06/2022	CHF	(8)	(9,401)	(0.01)
Written Call Procter & Gamble 170 15/07/2022	USD	(34)	(9,452)	(0.01)
Written Call Roche Holdings 400 15/07/2022	CHF	(34)	(9,985)	(0.01)
Written Call Tryg 175 15/07/2022	DKK	(25,300)	(10,214)	(0.01)
Written Call Iberdrola 11 20/05/2022	EUR	(35,000)	(10,527)	(0.01)
Written Call Iberdrola 11.5 15/07/2022	EUR	(38,000)	(10,411)	(0.01)
Written Call Relx 29 17/06/2022	EUR	(150)	(10,432)	(0.01)
Written Call Bristol-Myers Squibb 70 20/05/2022	USD	(20)	(10,500)	(0.01)
Written Call Novartis Regd 84 20/05/2022	CHF	(3,500)	(10,998)	(0.01)
Written Call Novo-Nordisk B (DK) 820 17/06/2022	DKK	(22)	(11,064)	(0.01)
Written Call Novo-Nordisk B (DK) 870 15/07/2022	DKK	(36)	(11,347)	(0.01)
Written Call Deutsche Boerse 172 17/06/2022	EUR	(34)	(11,734)	(0.01)
Written Call Zurich Insurance Group 450 20/05/2022	CHF	(16)	(11,849)	(0.01)
Written Call UPM-Kymmene 35.5 15/07/2022	EUR	(120)	(12,013)	(0.01)
Written Call Tryg 162.5 20/05/2022	DKK	(10,800)	(12,086)	(0.01)
Written Call Zurich Insurance Group 470 15/07/2022	CHF	(18)	(12,173)	(0.01)
Written Call Bristol-Myers Squibb 70 17/06/2022	USD	(20)	(12,280)	(0.01)
Written Call Unilever 3800 15/07/2022	GBP	(10)	(12,661)	(0.01)
Written Call UPM-Kymmene 33.5 17/06/2022	EUR	(96)	(13,657)	(0.01)
Written Call Roche Hldgs Genussc 370 20/05/2022	CHF	(27)	(13,983)	(0.01)
Written Call Unilever 3700 17/06/2022	GBP	(10)	(14,828)	(0.01)
Written Call Roche Hldgs Genussc 380 17/06/2022	CHF	(29)	(14,915)	(0.01)
Written Call Elisa (A) 55 17/06/2022	EUR	(79)	(15,922)	(0.01)
Written Call Novo-Nordisk B (DK) 770 20/05/2022	DKK	(20)	(15,937)	(0.01)
Written Call Iberdrola 11 17/06/2022	EUR	(36,000)	(16,122)	(0.01)
Written Call Relx 30 15/07/2022	EUR	(300)	(16,280)	(0.01)
Written Call Iberdrola 11.25 15/07/2022	EUR	(38,000)	(17,024)	(0.01)
Written Call Bristol-Myers Squibb 72.5 20/05/2022	USD	(55)	(17,600)	(0.01)
Ice (Novo-Nordisk B (DK)) 760 Call 20/05/2022	DKK	(20)	(18,132)	(0.01)
Written Call Sanofi 108 15/07/2022	EUR	(136)	(19,636)	(0.01)
Written Call Sanofi 100 17/06/2022	EUR	(72)	(20,181)	(0.01)
Written Call Deutsche Boerse 165 17/06/2022	EUR	(32)	(21,026)	(0.01)
Written Call Relx 28.5 20/05/2022	EUR	(280)	(23,309)	(0.02)
Written Call Iberdrola 10.5 20/05/2022	EUR	(35,000)	(24,526)	(0.02)
Written Call Deutsche Boerse 176 15/07/2022	EUR	(72)	(25,113)	(0.02)
Written Call Bristol-Myers Squibb 72.5 17/06/2022	USD	(70)	(26,600)	(0.02)
			(966,464)	(0.63)
Other Assets and Liabilities			5,575,818	3.55
Net Assets			152,728,192	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.80
Germany	DE	10.10
UK	GB	9.97
Switzerland	CH	8.36
Finland	FI	6.43
Spain	ES	6.16
France	FR	5.92
Japan	JP	5.64
Taiwan Area	TW	5.42
Ireland	IE	3.37
Denmark	DK	3.10
Korea	KR	2.66
Italy	IT	2.20
Singapore	SG	2.18
Greece	GR	2.14
Hong Kong SAR China	HK	1.55
Cash and other net assets		2.99

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	GB	USD	11,457	3,638,082	2.27
Air Liquide	FR	EUR	15,776	2,748,528	1.72
				6,386,610	3.99
Industrials					
Wolters Kluwer	NL	EUR	70,823	7,207,697	4.50
WW Grainger	US	USD	8,670	4,455,840	2.78
RELX	GB	EUR	145,826	4,373,287	2.73
Schneider Electric	FR	EUR	25,071	3,637,858	2.27
Fastenal	US	USD	51,920	2,947,493	1.84
Sandvik	SE	SEK	99,874	1,916,977	1.20
				24,539,152	15.32
Information Technology					
Amdocs	US	USD	61,380	4,925,102	3.07
Cisco Systems	US	USD	98,501	4,910,786	3.07
Intel	US	USD	95,333	4,237,561	2.65
Taiwan Semiconductor Manufacturing ADR	TW	USD	37,490	3,565,312	2.23
Microsoft	US	USD	8,859	2,517,053	1.57
Texas Instruments	US	USD	9,876	1,713,433	1.07
SAP	DE	EUR	13,491	1,386,885	0.87
				23,256,132	14.52
Consumer Discretionary					
Bridgestone	JP	JPY	80,393	2,973,287	1.86
Infoma	GB	GBP	382,893	2,764,761	1.73
Lowe's Cos	US	USD	13,448	2,713,206	1.69
Comcast	US	USD	55,881	2,244,173	1.40
				10,695,427	6.68
Consumer Staples					
Procter & Gamble	US	USD	37,693	6,091,488	3.80
Unilever	GB	EUR	122,089	5,695,378	3.56
Tesco	GB	GBP	1,280,079	4,375,422	2.73
Diageo	GB	GBP	51,196	2,585,329	1.61
PepsiCo	US	USD	13,670	2,382,212	1.49
				21,129,829	13.19
Healthcare					
Roche Holding	CH	CHF	15,997	5,962,933	3.72
Sanofi	FR	EUR	47,263	5,039,132	3.15
Astellas Pharma	JP	JPY	165,077	2,526,784	1.58
				13,528,849	8.45
Financials					
Arthur J Gallagher	US	USD	43,551	7,585,773	4.74
Deutsche Boerse	DE	EUR	38,268	6,701,992	4.18
Progressive	US	USD	55,970	6,089,013	3.80
CME Group	US	USD	24,567	5,478,841	3.42
Admiral Group	GB	GBP	117,055	3,712,741	2.32
Zurich Insurance Group	CH	CHF	7,414	3,400,220	2.12
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	13,855	3,318,574	2.07
Hiscox	BM	GBP	165,122	1,964,194	1.23
US Bancorp	US	USD	37,914	1,881,650	1.17
PNC Financial Services Group	US	USD	9,826	1,677,736	1.05
AIA Group	HK	HKD	165,823	1,638,346	1.02
				43,449,080	27.13
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	131	2,375,780	1.48
				2,375,780	1.48
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	122,362	3,619,095	2.26
Verizon Communications (US)	US	USD	27,740	1,306,293	0.82
				4,925,388	3.08
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	446,838	5,184,114	3.24
Endesa	ES	EUR	92,289	1,947,910	1.22
				7,132,024	4.45
Industrials					
Ferrovial	ES	EUR	92,962	2,408,816	1.50
				2,408,816	1.50
Total Investments (Cost USD 132,590,319)				159,827,087	99.79
Other Assets and Liabilities				342,374	0.21
Net Assets				160,169,461	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.43
UK	GB	16.95
France	FR	7.13
Germany	DE	7.12
Spain	ES	5.96
Switzerland	CH	5.85
Japan	JP	5.69
Netherlands	NL	4.50
Taiwan Area	TW	2.23
Ireland	IE	1.48
Bermuda	BM	1.23
Sweden	SE	1.20
Hong Kong SAR China	HK	1.02
Cash and other net assets		0.21

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Santos	AU	AUD	65,273	369,556	0.31
PTT (F)	TH	THB	262,432	286,754	0.24
Periama Holdings 5.95% 19/04/2026	US	USD	253,205	249,508	0.21
Thaioil Treasury Center 3.75% 18/06/2050 Reg S	TH	USD	349,018	248,290	0.21
Reliance 2.875% 12/01/2032 Reg S	IN	USD	213,129	182,630	0.15
COSCO SHIPPING Energy Transportation	CN	HKD	268,813	141,708	0.12
PTT Exploration & Production	TH	THB	30,078	132,356	0.11
Reliance Industries 3.625% 12/01/2052 Reg S	IN	USD	142,086	113,587	0.09
Reliance 3.75% 12/01/2062 Reg S	IN	USD	142,086	113,513	0.09
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	132,824	95,676	0.08
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	109,643	75,098	0.06
CNOOC	CN	HKD	45,881	65,258	0.05
PetroChina (H)	CN	HKD	129,311	62,256	0.05
Sinopec Overseas Dev. 2018 2.30% 08/01/2031 Reg S	VG	USD	71,043	61,242	0.05
United Tractors	ID	IDR	29,173	61,026	0.05
S-Oil	KR	KRW	706	58,211	0.05
Great Eastern Shipping	IN	INR	10,614	53,735	0.04
Sinopec Kantons Holdings	HK	HKD	122,368	41,806	0.03
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	45,415	40,237	0.03
Denbury	US	USD	523	34,536	0.03
China Shenhua Energy (H)	CN	HKD	10,324	32,838	0.03
Oil & Natural Gas	IN	INR	13,408	28,052	0.02
China Petroleum & Chemical (H)	CN	HKD	47,963	23,704	0.02
China Merchants Energy Shipping (A)	CN	CNY	8,965	6,943	0.01
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	947	1,118	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	1	0	0.00
				2,579,638	2.15
Utilities					
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	569,335	547,273	0.46
Renewables Infrastructure Group	GB	GBP	298,629	506,617	0.42
Power Assets Holdings	HK	HKD	57,474	387,042	0.32
Greencoat Renewables	IE	EUR	279,991	348,148	0.29
China Yangtze Power	CN	CNY	92,818	317,064	0.26
US Solar Fund	GB	USD	306,660	275,687	0.23
Guangdong Investment	HK	HKD	212,979	273,245	0.23
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	271,958	269,306	0.22
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	200,775	191,289	0.16
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	188,090	185,635	0.15
HK Electric Investments & HK Electric Investments Origin Energy	HK	HKD	185,488	183,170	0.15
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	36,962	179,717	0.15
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	194,615	169,679	0.14
Shenzhen Gas (A)	CN	CNY	173,732	164,177	0.14
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	167,515	161,338	0.13
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	136,208	133,484	0.11
Jera 3.665% 14/04/2027 Regs	JP	USD	142,960	122,588	0.10
Power Grid Corporation of (India)	IN	INR	115,565	112,008	0.09
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	37,103	110,338	0.09
Shenzhen Gas (A)	CN	CNY	119,444	105,559	0.09
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	100,654	97,004	0.08
PTC India	IN	INR	111,343	96,958	0.08
Cikarang Litrindo	ID	IDR	79,384	95,525	0.08
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,507,779	71,842	0.06
National Hydroelectric Power	IN	INR	60,701	63,208	0.05
First Gen	PH	PHP	112,394	48,727	0.04
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	101,231	45,181	0.04
CESC	IN	INR	66,653	42,958	0.04
Adani Electricity Mumbai 3.867% 22/07/2031 Reg S	IN	USD	34,214	38,257	0.03
Mega First	MY	MYR	35,521	29,600	0.02
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	32,096	27,989	0.02
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	21,985	20,804	0.02
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	23,889	19,252	0.02
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	17,998	16,153	0.01
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	11,840	11,863	0.01
Korea South East Power 2.125% 03/02/2025	KR	USD	4,736	4,876	0.00
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	2,960	2,853	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	2,671	2,217	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	1,894	1,934	0.00
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	1,184	1,185	0.00
			947	882	0.00
				5,482,632	4.56
Materials					
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	718,813	660,556	0.55
BHP Group	AU	AUD	18,888	644,127	0.54
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	351,946	357,022	0.30
ABJA Investment 5.45% 24/01/2028	SG	USD	353,046	349,397	0.29
Siam Cement (F)	TH	THB	24,102	260,045	0.22
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	234,915	235,964	0.20
Petronas Chemicals Group	MY	MYR	99,037	232,228	0.19
West China Cement 4.95% 08/07/2026	GB	USD	247,268	224,161	0.19
JSW Steel 5.375% 04/04/2025	IN	USD	208,299	206,736	0.17
South32	AU	AUD	53,817	182,584	0.15
JSW Steel 5.95% 18/04/2024	IN	USD	173,548	176,585	0.15
Evolution Mining	AU	AUD	52,915	151,961	0.13
Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	VG	USD	179,028	144,802	0.12
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	138,382	139,994	0.12
IGO	AU	AUD	14,947	139,640	0.12
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	131,648	110,517	0.09
POSCO	KR	KRW	455	104,642	0.09
Vale Indonesia	ID	IDR	205,870	104,036	0.09
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	14,880	101,421	0.08
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	95,312	95,255	0.08

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rio Tinto	AU	AUD	1,003	80,533	0.07
Gold Road Resources	AU	AUD	71,619	79,051	0.07
Perseus Mining	AU	AUD	50,443	71,187	0.06
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	62,262	53,401	0.04
Shandong Sinocera Functional Material	CN	CNY	10,450	51,638	0.04
Avia Avian	ID	IDR	898,221	50,752	0.04
LG Chemical 3.625% 15/04/2029 Reg S	KR	USD	52,098	50,378	0.04
PTT Global Chemical	TH	THB	31,752	46,261	0.04
Shandong Sinocera Functional Material (A)	CN	CNY	9,220	45,558	0.04
Wonik Materials	KR	KRW	1,554	40,049	0.03
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	43,052	38,411	0.03
UltraTech Cement	IN	INR	417	36,127	0.03
LG Chem 2.375% 07/07/2031 Reg S	KR	USD	41,442	35,366	0.03
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	41,797	34,577	0.03
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	34,337	31,229	0.03
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	30,548	28,860	0.02
Adriatic Metals CDI	GB	AUD	14,035	25,141	0.02
LG Chem	KR	KRW	60	24,863	0.02
SDG Finance 2.80% 25/08/2026	VG	USD	25,812	24,183	0.02
Fufeng Group	CN	HKD	47,076	23,715	0.02
Phillips Carbon Black	IN	INR	15,253	22,057	0.02
Indocement Tunggal Prakarsa (A)	ID	IDR	29,644	21,441	0.02
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	21,905	21,248	0.02
Scientex	MY	MYR	21,997	19,250	0.02
Inalum 6.757% 15/11/2048 Reg S	ID	USD	18,234	19,092	0.02
Keshun Waterproof Technologies	CN	CNY	11,790	19,034	0.02
Nickel Mines	AU	AUD	20,202	18,846	0.02
Anhui Conch Cement (H)	CN	HKD	3,448	18,785	0.02
Skshu Paint (A)	CN	CNY	1,630	18,320	0.02
Steppe Gold	CA	CAD	13,882	15,611	0.01
GC Treasury Center 5.20% 30/03/2052 Reg S	TH	USD	16,577	15,530	0.01
Zhaojin Mining Industry (H)	CN	HKD	16,003	15,254	0.01
Champion Iron	AU	AUD	2,926	15,188	0.01
SH Kelkar	IN	INR	7,493	15,171	0.01
OZ Minerals	AU	AUD	832	14,726	0.01
Musgrave Minerals	AU	AUD	55,251	13,338	0.01
Baoshan Iron & Steel (A)	CN	CNY	13,299	13,001	0.01
Jiangxi Copper (H)	CN	HKD	6,904	10,926	0.01
Anhui Conch Cement (A)	CN	CNY	1,760	10,663	0.01
Aluminum Corp of China	CN	HKD	22,502	10,558	0.01
CNAC HK Finbridge 3.70% 22/09/2050	HK	USD	13,617	10,508	0.01
West China Cement	CN	HKD	51,392	8,107	0.01
Angang Steel (H)	CN	HKD	18,060	7,975	0.01
Blackstone Minerals	AU	AUD	29,053	7,523	0.01
Mangalore Chemical & Fertilizer	IN	INR	4,997	7,393	0.01
Zhaojin Mining Industry 4.16% VRN (Perpetual)	CN	CNY	42,123	6,488	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	3,789	3,913	0.00
Mongolian Mining 0.00% (Perpetual)	KY	USD	7,252	2,937	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	1,894	1,894	0.00
Asia Cuanon Technology Shanghai	CN	CNY	861	1,665	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	1,302	1,302	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	947	968	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	947	950	0.00
Scientex WTS 14/01/2026	MY	MYR	1,131	257	0.00
China Metal Recycling Holdings*	HK	HKD	327	0	0.00
				5,882,692	4.90
Industrials					
Clifton 6.25% 25/10/2025 Reg S	MU	USD	285,230	269,922	0.22
International Container Terminal Services	PH	PHP	56,877	234,893	0.20
CIMC Enric Holdings	HK	HKD	157,359	166,024	0.14
Arwana Citramulia	ID	IDR	2,232,173	160,990	0.13
CAR 8.875% 10/05/2022	KY	USD	160,920	158,149	0.13
Samsung C&T	KR	KRW	1,595	127,230	0.11
BOC Aviation	SG	HKD	14,902	117,528	0.10
Sinotrans (H)	CN	HKD	354,424	107,896	0.09
NARI Technology (A)	CN	CNY	21,447	103,333	0.09
KEI Industries	IN	INR	5,302	83,454	0.07
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	85,251	79,812	0.07
eHi Car Services 7.75% 14/11/2024	KY	USD	100,818	78,890	0.07
Qingdao Port International	CN	HKD	151,862	76,636	0.06
Koentec	KR	KRW	11,305	75,291	0.06
Singapore Technologies Engineering	SG	SGD	22,508	66,643	0.06
Doric Nimrod Air Three (Pref'd)	GB	GBP	121,178	63,196	0.05
Ayala	PH	PHP	4,020	56,794	0.05
Yunda Holdings 2.25% 19/08/2025	VG	USD	59,558	54,377	0.0

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yangzijiang Shipbuilding Holdings	CN	SGD	33,987	22,327	0.02
Frencken Group	MY	SGD	21,299	21,913	0.02
Cebu Air	PH	PHP	23,934	20,218	0.02
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	6,898	19,870	0.02
Manpowergroup Greater China	CN	HKD	17,549	19,745	0.02
Gemadep	VN	VND	7,906	18,728	0.02
Airport Authority 1.625% 04/02/2031 Reg S	HK	USD	21,095	17,537	0.01
Grand Venture Technology	SG	SGD	24,016	17,062	0.01
Surya Pertiwi	ID	IDR	363,899	15,348	0.01
CTOS Digital	MY	MYR	43,971	15,225	0.01
Business Online	TH	THB	35,612	12,871	0.01
Daqin Railway (A)	CN	CNY	11,554	11,669	0.01
Beijing Capital International Airport (H)	CN	HKD	20,370	11,187	0.01
Sinotruk (Hong Kong)	CN	HKD	8,751	10,658	0.01
Cebu Air	PH	PHP	11,925	10,074	0.01
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	9,117	9,124	0.01
TK Group Holdings	CN	HKD	31,695	9,082	0.01
Air China (H)	CN	HKD	11,788	7,997	0.01
China Southern Airlines (H)	CN	HKD	13,695	7,695	0.01
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	7,696	6,568	0.01
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	135,063	3,765	0.00
Renrui Human Resources Technology Holdings	CN	HKD	4,085	3,660	0.00
Cardig Aero Services	ID	IDR	145,935	3,560	0.00
Guangshen Railway (H)	CN	HKD	16,370	2,745	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	2,368	2,382	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	700	2,016	0.00
Credit Bureau Asia	SG	SGD	2,553	1,959	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	1,302	1,361	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	947	961	0.00
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	947	958	0.00
China Merchants Finance 5.00% 04/05/2022	VG	USD	947	947	0.00
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	947	929	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	947	919	0.00
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	947	916	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	947	915	0.00
CMB International 1.875% 12/08/2025 EMTN	HK	USD	947	883	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	61,966	282	0.00
				3,163,337	2.63

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	135,660	2,481,039	2.07
Tencent Holdings	CN	HKD	42,786	2,023,111	1.68
Samsung Electronics	KR	KRW	26,195	1,403,064	1.17
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	613,361	605,124	0.50
MediaTek	TW	TWD	17,298	484,365	0.40
NAVER	KR	KRW	2,027	457,267	0.38
Samsung Electronics Perpetual (Pref'd)	KR	KRW	8,996	424,380	0.35
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	404,715	374,432	0.31
Lenovo Group 3.375% 24/01/2024	HK	USD	291,138	363,049	0.30
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	314,365	276,714	0.23
Renesas 2.17% 25/11/2026 Reg S	JP	USD	284,172	256,668	0.21
Weimob Investment 9.12% 07/06/2026	VG	USD	353,319	246,970	0.21
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	245,221	208,033	0.17
SK Hynix	KR	KRW	2,192	194,510	0.16
Infosys	IN	INR	9,125	186,485	0.16
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	154,518	135,023	0.11
SUNeVision Holdings	HK	HKD	143,396	119,171	0.10
E Ink Holdings	TW	TWD	16,860	98,337	0.08
Sunny Optical Technology (H)	CN	HKD	6,540	96,320	0.08
Taiwan Union Technology	TW	TWD	34,528	89,841	0.07
Taiwan Semiconductor Manufacturing ADR	TW	USD	746	70,902	0.06
Zhejiang Dahua Technology (A)	CN	CNY	27,674	69,425	0.06
Samsung SDI	KR	KRW	144	69,424	0.06
Powertech Technology	TW	TWD	21,780	68,846	0.06
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	105,620	60,995	0.05
Visera Technologies	TW	TWD	4,350	60,075	0.05
Xiaomi 2.875% 14/07/2031 Reg S	HK	USD	71,043	58,293	0.05
ASM Pacific Technology	HK	HKD	5,402	54,790	0.05
Autohome ADR (A)	CN	USD	1,683	49,539	0.04
Metrodada Electronics	ID	IDR	934,278	46,065	0.04
Lenovo Group	CN	HKD	45,640	44,632	0.04
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	55,295	44,396	0.04
Elite Material	TW	TWD	5,859	43,944	0.04
AEM Holdings	SG	SGD	11,801	40,902	0.03
LONGi Green Energy Technology	CN	CNY	3,997	40,584	0.03
Baidu ADR	CN	USD	294	37,716	0.03
Inari Amertron	MY	MYR	56,877	36,857	0.03
Advantech	TW	TWD	2,898	36,196	0.03
Redington India	IN	INR	17,216	34,371	0.03
FPT	VN	VND	7,274	33,260	0.03
Ming Yuan Cloud Group Holdings	CN	HKD	22,285	29,396	0.02
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	30,293	28,700	0.02
Zhen Ding Technology Holding	TW	TWD	7,973	28,499	0.02
LONGi Green Energy Technology	CN	CNY	2,781	28,240	0.02
TDCX ADR	SG	USD	2,057	28,100	0.02
Mitac Technology	TW	TWD	17,628	27,501	0.02
Innodisk	TW	TWD	3,694	25,463	0.02
Wiwynn	TW	TWD	669	23,055	0.02
AAC Technologies Holdings 2.625% 02/06/2026	KY	USD	24,510	21,756	0.02
Kuaishou Technology	CN	HKD	2,580	21,473	0.02
KoMiCo	KR	KRW	472	20,452	0.02
Fabrinet	TH	USD	199	20,239	0.02
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	101,225	19,911	0.02
Hinduja Global Solutions	IN	INR	1,416	18,888	0.02
TSMC Arizona 2.50% 25/10/2031	US	USD	21,431	18,645	0.02
UMS Holdings	SG	SGD	20,431	17,637	0.01
Tech Mahindra	IN	INR	1,052	17,281	0.01
Tongdao Liepin Group	CN	HKD	6,651	12,337	0.01
VS Industry	MY	MYR	48,828	11,153	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Baidu (A)	CN	HKD	679	11,096	0.01
Richwave Technology	TW	TWD	1,576	10,740	0.01
Zhejiang Dahua Technology (A)	CN	CNY	3,430	8,670	0.01
Chenbro Micom	TW	TWD	3,684	8,392	0.01
SKP Resources	MY	MYR	24,389	8,370	0.01
D&O Green Technologies	MY	MYR	8,381	7,508	0.01
Foxconn Industrial Internet (A)	CN	CNY	4,943	7,132	0.01
China Railway Signal & Communication Corp (H)	CN	HKD	15,233	5,117	0.00
Foxconn Industrial Internet	CN	CNY	2,994	4,320	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	3,552	3,547	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	2,368	2,269	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	947	906	0.00
				12,021,908	10.01

Consumer Discretionary

Alibaba Group Holding	CN	HKD	100,329	1,258,596	1.05
Meituan (B)	CN	HKD	37,211	793,794	0.66
JD.com (A)	CN	HKD	19,874	627,827	0.52
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	707,652	569,808	0.47
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	553,989	442,490	0.37
Shenzhou International Group Holdings	CN	HKD	27,542	377,597	0.31
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	451,516	355,031	0.30
Sea ADR	SG	USD	3,405	302,555	0.25
Galaxy Entertainment Group	HK	HKD	49,213	283,167	0.24
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	274,285	253,371	0.21
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	251,371	227,020	0.19
Meituan 3.05% 28/10/2030 Reg S	KY	USD	254,570	194,289	0.16
Li Ning	CN	HKD	22,740	179,493	0.15
Meituan 3.08% 27/04/2027	KY	USD	200,875	172,652	0.14
NetEase	CN	HKD	8,614	167,950	0.14
Sands China 4.375% 18/06/2030	KY	USD	173,581	149,334	0.12
Haidilao International Holding 2.15% 14/01/2026	KY	USD	181,846	149,083	0.12
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	228,692	143,790	0.12
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	171,057	138,375	0.12
Trip.com Group ADR	CN	USD	5,646	138,339	0.12
LS Finance 4.80% 18/06/2026	VG	USD	140,455	125,181	0.10
Zhongsheng Group Holdings	CN	HKD	18,799	124,788	0.10
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	147,639	124,714	0.10
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	138,511	122,426	0.10
Midea Investments 2.88% 24/02/2027 Regs	VG	USD	118,405	111,601	0.09
Sands China 5.40% 08/08/2028	KY	USD	118,106	111,559	0.09
Meituan 3.23% 27/04/2028	KY	USD	132,844	109,795	0.09
Alibaba Group Holding ADR	CN	USD	1,076	108,266	0.09
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	186,201	101,480	0.08
Cystal International Group	HK	HKD	256,203	100,183	0.08
China Yongda Automobiles Services Holdings	CN	HKD	99,561	92,711	0.08
Hyundai Motor	KR	KRW	631	92,632	0.08
Chow Sang Sang Holdings International	HK	HKD	83,295	92,562	0.08
Focus Media Information Technology	CN	CNY	101,695	89,760	0.07
Pacific Textiles Holdings	HK	HKD	202,212	89,245	0.07
Las Vegas Sands 3.90% 08/08/2029	US	USD	95,908	82,955	0.07
Focus Media Information Technology (A)	CN	CNY	88,923	77,922	0.06
Dream International	HK	HKD	213,347	70,723	0.06
Pop Mart International Group	CN	HKD	14,909	68,143	0.06
Xingda International Holdings	CN	HKD	375,899	67,698	0.06
JD.com ADR	CN	USD	1,024	64,676	0.05
Texwinca Holdings	HK	HKD	367,826	63,587	0.05
NetEase ADR	CN	USD	641	62,454	0.05
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	66,097	62,214	0.05
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	72,232	60,350	0.05
Maruti Suzuki India	IN	INR	549	55,275	0.05
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	62,693	51,840	0.04
Shine Justice	AU	AUD	63,319	51,679	0.04
JD.com 3.375% 14/01/2030	KY	USD	52,984	48,591	0.04
Jiumaojiu International Holdings	CN	HKD	21,813	48,480	0.04
Tongcheng Travel Holdings	CN	HKD	26,744	47,673	0.04
Eicher Motors	IN	INR	1,383	47,441	0.04
Genting (MYS)	MY	MYR	44,064	46,786	0.04
Luk Fook Holdings International	HK	HKD	20,104	46,154	0.04
Meituan 2.125% 28/10/2025 Reg S	KY	USD	50,204	44,578	0.04
Dongfeng Motor Group (H)	CN	HKD	58,592	42,901	0.04
Fast Food Indonesia	ID	IDR	619,092	41,166	0.03
Bafang Electric Suzhou	CN	CNY	1,736	40,624	0.03
Selamat Purnama	ID	IDR	369,961	39,877	0.03
Midea Group (A)	CN	CNY	4,549	39,324	0.03
Bilibili	CN	HKD	1,476	37,227	0.03
Oppein Home Group	CN	CNY	2,007	35,458	0.03
GOHL Capital 4.25% 24/01/2027	GB	USD	37,298	34,698	0.03
Sands China 5.125% 08/08/2025	KY	USD	32,206	31,356	0.03
Maoyan Entertainment	CN	HKD	37,903	30,083	0.03
Neusoft Education Technology	CN	HKD	58,638	27,200	0.02
Chaowei Power Holdings	CN	HKD	116,259	25,067	0.02
Teejay Lanka	LK	LKR	221,087	24,554	0.02
Nien Made Enterprise	TW	TWD	2,262	23,999	0.02
Phu Nhuan Jewelry	VN	VND	4,850	22,812	0.02
Texhong Textile Group	HK	HKD	18,532	22,403	0.02
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	86,959	17,566	0.01
Plan B Media	TH	THB	75,351	17,248	0.01
Wilcon Depot	PH	PHP	31,821	17,067	0.01
Fu Shou Yuan International Group	CN	HKD	23,981	16,604	0.01
Weifu High-Technology Group	CN	HKD	8,081	16,568	0.01
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	17,524	16,478	0.01
Astra Otoparts	ID	IDR	196,020	15,520	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tianneng Power International	CN	HKD	14,082	11,772	0.01
Coupage	KR	USD	677	9,058	0.01
Eurocharm Holdings	TW	TWD	1,467	7,522	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	124,287	5,593	0.00
China Literature	CN	HKD	1,226	5,205	0.00
Midea Group	CN	CNY	548	4,734	0.00
China South Publishing & Media Group	CN	CNY	3,059	4,464	0.00
China South Publishing & Media Group (A)	CN	CNY	2,307	3,368	0.00
Brilliance China Automotive Holdings*	HK	HKD	19,603	3,248	0.00
Opplein Home Group	CN	CNY	121	2,138	0.00
Hyundai Capital Services 3.20% 11/08/2024 GMTN	KR	CNY	12,637	1,877	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	1,421	1,386	0.00
Parkson Retail Group	CN	HKD	52,456	1,247	0.00
Embry Holdings	HK	HKD	9,796	1,096	0.00
Graha Andrasentra Propertindo	ID	IDR	260,851	899	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)	BM	HKD	8,493	108	0.00
Plan B Media WTS 13/01/2025	TH	THB	2,705	86	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)	BM	HKD	3,266	42	0.00
Jaya Bersama Indo	ID	IDR	352,037	0	0.00
				10,474,908	8.72

Consumer Staples

Coles Group	AU	AUD	41,227	547,285	0.46
China Mengniu Dairy	HK	HKD	75,508	408,819	0.34
President Chain Store	TW	TWD	38,297	354,843	0.30
Kweichow Moutai (A)	CN	CNY	1,079	299,313	0.25
KT&G	KR	KRW	2,783	182,808	0.15
CP ALL (F)	TH	THB	95,348	180,582	0.15
WH Group	HK	HKD	225,075	155,813	0.13
Kweichow Moutai (A)	CN	CNY	486	154,819	0.11
Dairy Farm International Holdings	HK	USD	39,687	107,711	0.09
Japfa	SG	SGD	226,354	98,853	0.08
Budweiser Brewing Co APAC	HK	HKD	36,656	91,815	0.08
Wilmar International	SG	SGD	28,471	91,250	0.08
First Resources	SG	SGD	59,139	90,643	0.08
Indofood CBP Sukses Makmur	ID	IDR	147,953	77,940	0.06
Foshan Haitian Flavouring & Food (B)	CN	CNY	5,823	71,888	0.06
China Foods	HK	HKD	195,794	70,153	0.06
IOI Investment 3.375% 02/11/2031 EMTN	MY	USD	71,043	61,322	0.05
Hindustan Unilever	IN	INR	2,065	60,241	0.05
Indofood Sukses Makmur	ID	IDR	131,202	57,130	0.05
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	88,477	53,971	0.04
Nongfu Spring	CN	HKD	9,677	51,971	0.04
Indofood CBP 3.541% 27/04/2032	ID	USD	59,913	50,170	0.04
Indofood CBP 4.805% 27/04/2052	ID	USD	59,913	48,148	0.04
Cisarua Mountain Dairy	ID	IDR	168,551	47,502	0.04
Yunnan Botanee Bio-Technology	CN	CNY	1,529	45,624	0.04
Yixingtang Pharmaceutical	CN	CNY	13,878	42,314	0.04
RFM	PH	PHP	520,529	42,077	0.04
Dashenlin Pharmaceutical Group	CN	CNY	8,157	32,354	0.03
Heineken (Malaysia)	MY	MYR	5,155	28,039	0.02
Proya Cosmetics (A)	CN	CNY	854	26,110	0.02
Thai Beverage	TH	SGD	51,073	25,271	0.02
Bumitama Agri	ID	SGD	43,772	24,640	0.02
Osotspa	TH	THB	23,614	24,075	0.02
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	32,561	22,618	0.02
Vinda International Holdings	HK	HKD	9,283	22,421	0.02
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	323,003	20,945	0.02
Uni-President China Holdings	CN	HKD	21,847	19,225	0.02
Asian Sea Corp	TH	THB	38,378	18,564	0.02
Uni-Charm Indonesia	ID	IDR	183,680	16,435	0.01
Sheng Siang	SG	SGD	13,376	14,807	0.01
Convenience Retail Asia	HK	HKD	120,218	14,286	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,869	13,191	0.01
Lotte Confectionery	KR	KRW	107	10,656	0.01
Century Pacific Food	PH	PHP	21,848	9,416	0.01
Foshan Haitian Flavouring & Food (A)	CN	CNY	696	8,598	0.01
Sun Art Retail Group	HK	HKD	25,105	7,836	0.01
Yantai Changyu Pioneer Wine	CN	HKD	4,396	6,296	0.01
Yonghui Superstores	CN	CNY	8,970	6,018	0.01
Tingyi Cayman Islands Holding	CN	HKD	3,080	5,630	0.00
Ceylon Cold Stores	LK	LKR	30,706	2,587	0.00
Yonghui Superstores	CN	CNY	3,560	2,388	0.00
Tingyi Cayman 1.625% 24/09/2025	KY	USD	947	871	0.00
				3,907,782	3.25

Healthcare

CSL	AU	AUD	4,302	830,525	0.69
Hansoh Pharmaceutical Group	CN	HKD	86,043	142,184	0.12
Fisher & Paykel Healthcare (AU)	NZ	AUD	7,338	102,820	0.09
Bangkok Dusit Medical Services	TH	THB	129,500	97,216	0.08
Wuxi Biologics Cayman	CN	HKD	11,982	90,364	0.08
Granules India	IN	INR	22,467	82,629	0.07
Medikaloka Hermina	ID	IDR	750,997	72,739	0.06
Innovent Biologics	CN	HKD	20,717	65,387	0.05
Interojo	KR	KRW	2,397	61,665	0.05
Chularth Hospital	TH	THB	418,146	47,580	0.04
Vieworks	KR	KRW	1,399	44,467	0.04
Medlive Technology	CN	HKD	37,652	44,294	0.04
WuXi AppTec (H)	CN	HKD	3,015	41,504	0.03
Rajthane Hospital	TH	THB	38,280	37,394	0.03
Tempo Scan Pacific	ID	IDR	359,090	36,373	0.03
I-Sens	KR	KRW	1,493	34,396	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	29,280	31,359	0.03
Shanghai Pharmaceuticals Holding (H)	CN	HKD	14,829	24,062	0.02
Peijia Medical	CN	HKD	22,752	19,530	0.02
Dentium	KR	KRW	321	17,320	0.01
Beijing Chunlizhengda Medical Instruments	CN	HKD	11,093	13,054	0.01
China National Accord Medicines (A)	CN	CNY	1,315	5,713	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AK Medical Holdings	CN	HKD	7,857	4,278	0.00
China National Accord Medicines (B)	CN	HKD	1,922	4,025	0.00
China National Accord Medicines	CN	CNY	200	867	0.00
				1,951,743	1.62

Financials

Xtrackers CSI800 Swap UCITS ETF	LU	USD	334,654	5,053,275	4.21
AIA Group	HK	HKD	152,798	1,509,664	1.26
United Overseas Bank	SG	SGD	50,276	1,087,360	0.91
Commonwealth Bank of Australia	AU	AUD	12,262	904,854	0.75
ICB China 3.20% VRN (Perpetual)	CN	USD	692,985	659,309	0.55
Macquarie Group	AU	AUD	4,223	618,982	0.52
Bank Central Asia	ID	IDR	1,007,277	564,653	0.47
Fortune Star 6.85% 02/07/2024	VG	USD	537,583	509,090	0.42
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	508,565	504,463	0.42
BOC Hong Kong Holdings	HK	HKD	135,748	494,248	0.41
Bank Rakyat Indonesia Persero	ID	IDR	1,400,372	468,920	0.39
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	453,382	431,543	0.36
DBS Group Holdings	SG	SGD	17,147	419,850	0.35
Ping An Insurance Group (H)	CN	HKD	57,824	374,578	0.31
BioPharma Credit	GB	USD	373,287	371,047	0.31
NVD Finance 5.25% VRN (Perpetual)	VG	USD	375,462	369,830	0.31
NVD Finance BVI 4.125% VRN (Perpetual)	VG	USD	403,786	368,959	0.31
E.Sun Financial Holding	TW	TWD	319,054	366,001	0.30
Hong Kong Exchanges and Clearing	HK	HKD	8,238	352,595	0.29
HDFC Bank	IN	INR	18,852	340,294	0.28
ANZ Banking Group (AU)	AU	AUD	17,072	330,432	0.28
Taylor Maritime Investment	HK	USD	215,144	320,565	0.27
Fortune Star 6.75% 02/07/2023	VG	USD	312,016	304,215	0.25
Postal Savings Bank of China	CN	HKD	396,063	301,757	0.25
Chailease Holding	TW	TWD	37,555	300,482	0.25
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	267,003	293,891	0.24
Sdcl Energy Efficiency Income	GB	GBP	189,713	289,898	0.24
Bank Mandiri Persero	ID	IDR	469,229	289,492	0.24
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	295,666	289,245	0.24
KB Financial Group	KR	KRW	5,607	262,709	0.22
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	247,604	248,223	0.21
Axis Bank	IN	INR	24,897	236,466	0.20
China International Capital (H)	CN	HKD	108,900	219,736	0.18
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MM	USD	241,256	214,433	0.18
Oversea-Chinese Banking (L)	SG	SGD	23,666	211,652	0.18
Real Estate Credit Investments	GB	GBP	107,153	205,347	0.17
Bank Negara Indonesia Persero	ID	IDR	310,849	197,470	0.16
China Construction Bank (H)	CN	HKD	268,567	191,696	0.16
Housing Development Finance	IN	INR	6,433	186,942	0.16
Suncorp Group	AU	AUD	22,061	180,081	0.15
China Merchants Bank (H)	CN	HKD	29,068	176,164	0.15
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	165,231	165,851	0.14
Fortune Star 5.95% 29/01/2023	VG	USD	164,434	162,379	0.14
Fortune Star BVI 5.05% 27/01/2027	VG	USD	182,962	155,627	0.13
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	165,685	150,739	0.13
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	162,248	149,436	0.12
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	157,706	146,102	0.12
Tisco Financial Group (F)	TH	THB	51,609	136,557	0.11
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	142,086	136,402	0.11
KakaoBank	KR	KRW	3,959	132,233	0.11
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	148,020	126,587	0.11
Fortune Star 5.00% 18/05/2026	VG	USD	145,468	125,713	0.10
Metropolitan Bank & Trust	PH	PHP	124,968	122,323	0.10
Fortune Star 5.95% 19/10/2025	VG	USD	130,716	119,213	0.10
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	183,189	117,490	0.10
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	110,781	113,162	0.09
Shriram Transport Finance	IN	INR	6,550	102,602	0.09
Shinhan Financial Group	KR	KRW	3,055	102,317	0.09
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	101,573	99,726	0.08
CIMB Group Holdings	MY	MYR	82,342	98,255	0.08
Round Hill Music Royalty Fund	GB	USD	86,968	93,491	0.08
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	109,761	92,760	0.08
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	90,246	91,036	0.08
ICICI Bank	IN	INR	9,232	89,679	0.07
Federal Bank	IN	INR	70,807	88,606	0.07
Wealth Driven 5.50% 17/08/2023	VG	USD	89,416	88,298	0.07
Bangkok Bank HK 3.466% VRN 23/09/2036 Reg S	TH	USD	101,554	87,421	0.07
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	76,191	77,526	0.06
Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	HK	USD	82,883	76,183	0.06
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	71,512	74,968	0.06
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	71,043	73,259	0.06
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	69,752	72,504	0.06
ICICI Lombard General Insurance	IN	INR	4,194	70,092	0.06
China Life Insurance (H)	CN	HKD	47,404	69,226	0.06
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	313,968	67,503	0.06
Bank Of The Philippine Islands	PH	PHP	36,932	67,137	0.06
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	63,939	64,658	0.05
Bank of East Asia 4.875 VRN 22/04/2032 EMTN	HK	USD	64,048	63,626	0.05
Shriram City Union Finance	IN	INR	2,708	60,388	0.05
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	59,202	53,948	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	87,287	52,734	0.04
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	130,949	49,761	0.04
Samsung Fire & Marine Insurance	KR	KRW	298	49,593	0.04
Tuspark Forward 6.95% 13/05/2024	VG	USD	125,383	47,646	0.04
Vigorous Champion Int'l 4.25% 28/05/2029EMTN	VG	USD	49,375	46,218	0.04
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	54,111	45,682	0.04
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	47,362	44,579	0.04

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	29,559	29,540	0.02	CIFI Holdings 6.45% 07/11/2024	KY	USD	174,260	144,288	0.12
Muthoot Finance	IN	INR	1,771	29,183	0.02	Redsun Properties Group 9.70% 16/04/2023	KY	USD	571,360	139,983	0.12
JMT Network Services (F)	TH	THB	10,461	26,527	0.02	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	212,186	136,860	0.11
Repco Home Finance	IN	INR	10,999	26,197	0.02	Sunac China Holdings 6.50% 10/01/2025	KY	USD	534,091	124,176	0.10
Kiwoom Securities TQM (F)	KR	KRW	348	26,175	0.02	Longfor Group Holdings 3.95% 16/09/2029	KY	USD	139,599	123,488	0.10
Uniigroup Intl Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	62,933	25,754	0.02	NWD MTN 4.125% 18/07/2029	VG	USD	137,695	122,595	0.10
Hyundai Marine & Fire Insurance	KR	KRW	922	23,863	0.02	Redsun Properties Group 10.50% 03/10/2022	KY	USD	249,613	118,566	0.10
China 4.25% 28/04/2025 Regs	VG	USD	22,923	22,877	0.02	Easy Tactic 11.75% 02/08/2023	VG	USD	511,007	111,911	0.09
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	62,512	22,817	0.02	Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	119,234	110,418	0.09
DB Insurance	KR	KRW	397	21,208	0.02	Ronshine China Holdings 8.95% 22/01/2023	KY	USD	400,963	104,250	0.09
Muangthai Capital	TH	THB	15,148	20,401	0.02	VG Overseas 7.875% 01/02/2023	VG	USD	114,021	103,246	0.09
Bangkok Bank	TH	THB	4,978	18,913	0.02	China South City Holdings 10.875% 26/10/2022	HK	USD	107,524	102,147	0.09
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	20,247	18,425	0.02	Times China Holdings 6.20% 22/03/2026	KY	USD	232,777	101,258	0.08
LPI Capital	MY	MYR	5,674	18,000	0.01	China Overseas Grand Oceans Group	HK	HKD	170,330	99,983	0.08
Ngern Tid Lor	TH	THB	15,790	16,917	0.01	Capitaland Investment Singapore	SG	SGD	32,456	99,094	0.08
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	17,742	16,795	0.01	China Overseas Land & Investment	HK	HKD	31,640	98,211	0.08
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	18,471	16,728	0.01	Sunac China Holdings 7.00% 09/07/2025	KY	USD	435,313	97,945	0.08
CITIC Securities (H)	CN	HKD	7,082	15,656	0.01	Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	256,092	94,754	0.08
Bank BTPN Syariah	ID	IDR	65,431	15,578	0.01	Hongkong Land Holdings	HK	USD	20,064	94,099	0.08
Yihua Overseas Invest 8.50% 23/10/2020 (Defaulted)	VG	USD	118,212	15,424	0.01	KWG Group Holdings 7.40% 13/01/2027	KY	USD	263,157	91,447	0.08
BDO Unibank	PH	PHP	5,556	13,837	0.01	Times China 6.60% 02/03/2023	KY	USD	149,483	89,765	0.07
Yangzijiang Financial Holding	SG	SGD	33,987	13,418	0.01	Shimao Group Holdings 3.45% 11/01/2031	KY	USD	427,183	89,709	0.07
Tisco Financial Group	TH	THB	4,749	12,566	0.01	RKPF Overseas 5.90% 05/03/2025	VG	USD	114,637	87,984	0.07
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	11,840	11,900	0.01	Country Garden Holdings 3.30% 12/01/2031	KY	USD	142,086	86,672	0.07
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	11,840	11,879	0.01	Times China 6.75% 16/07/2023	KY	USD	149,483	83,113	0.07
Westwood Group 2.8% 20/01/2026 EMTN	HK	USD	12,669	11,633	0.01	Fraser Centrepoint Trust REIT	SG	SGD	46,600	82,476	0.07
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	9,472	9,494	0.01	Cifi Holdings 5.50% 23/01/2023	KY	USD	86,287	81,110	0.07
Huatai Securities (H)	CN	HKD	6,643	9,189	0.01	Mapletree Industrial Trust REIT	SG	SGD	42,518	79,823	0.07
China Cinda Asset Management (H)	CN	HKD	52,343	8,853	0.01	Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	VG	USD	377,643	78,455	0.07
Dah Sing Banking Group	HK	HKD	8,866	7,485	0.01	Easy Tactic 11.625% 03/09/2024	VG	USD	367,902	77,811	0.06
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	7,104	6,971	0.01	Sunac China Holdings 6.50% 09/07/2023	KY	USD	284,622	74,713	0.06
Home First Finance India	IN	INR	754	6,918	0.01	China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	629,427	72,384	0.06
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	42,123	6,326	0.01	Sunac China Holdings 7.50% 01/02/2024	KY	USD	290,743	70,505	0.06
KIW 2.70% 25/03/2024 EMTN	DE	CNY	37,910	5,667	0.00	Times China Holdings 5.75% 14/01/2027	KY	USD	173,072	69,705	0.06
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	4,736	4,706	0.00	China Aoyuan Group 6.20% 24/03/2026 (Defaulted)	KY	USD	307,699	67,694	0.06
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	4,736	4,622	0.00	Scenery Journey 11.50% 24/10/2022 (Defaulted)	VG	USD	543,779	65,933	0.05
Vertex Technology Acquisition	SG	SGD	1,288	4,543	0.00	Yida China Holdings 6.00% 30/04/2025	KY	USD	97,203	64,640	0.05
China Minsheng Banking (H)	CN	HKD	11,471	4,361	0.00	Longfor Group Holdings 4.50% 16/01/2028	KY	USD	69,115	64,258	0.05
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	3,789	3,792	0.00	Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	71,872	62,688	0.05
Standard Chartered Bank 2.80% 11/06/2024 EMTN	GB	CNY	21,061	3,109	0.00	RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	84,549	61,516	0.05
China Taiping Insurance Holdings	HK	HKD	2,324	2,670	0.00	Seazen Group 6.15% 15/04/2023	KY	USD	79,781	60,234	0.05
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	16,849	2,517	0.00	Sunac China Holdings 6.50% 26/01/2026	KY	USD	272,489	59,675	0.05
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	2,368	2,373	0.00	Franshion Brilliant 4.25% 23/07/2029	VG	USD	71,043	58,948	0.05
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	2,188	2,181	0.00	China Evergrande Grp 8.25% 23/03/2022 (Defaulted)	KY	USD	467,456	58,432	0.05
Rongshi International Finance 2.875% 04/05/2022	VG	USD	2,131	2,131	0.00	Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	460,920	57,615	0.05
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	1,776	1,749	0.00	Pakuwon Jati	ID	IDR	1,486,542	57,422	0.05
China Merchants Bank	CN	CNY	234	1,418	0.00	Yango Justice 10.25% 15/09/2022	HK	USD	630,011	55,920	0.05
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	1,302	1,250	0.00	Sunac China Holdings 7.25% 14/06/2022	KY	USD	152,467	55,650	0.05
JMT Network Services WTS 27/12/2024	TH	THB	1,554	992	0.00	Yuzhou Group Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	390,792	52,855	0.04
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,184	985	0.00	China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	407,293	48,875	0.04
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	947	946	0.00	KWG Group Holdings 2.40% 05/03/2024 EMTN	KY	USD	116,149	47,621	0.04
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	947	895	0.00	China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	207,281	46,120	0.04
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	947	888	0.00	Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	219,435	45,588	0.04
Vertex Technology WTS 31/12/2029	SG	SGD	386	70	0.00	China South City Holdings 10.75% 11/04/2023	HK	USD	49,573	45,235	0.04
				26,208,475	21.82	Redsun Properties Group 7.30% 21/05/2024	KY	USD	218,862	43,772	0.04
						Supalai	TH	THB	68,391	43,689	0.04
						Yuzhou Group Holdings 6.35% 13/01/2027 (Defaulted)	KY	USD	309,011	43,262	0.04
						Sunac China Holdings 5.95% 26/04/2024	KY	USD	180,550	43,151	0.04
						Yango Justice Internl 9.25% 15/04/2023 (Defaulted)	HK	USD	456,159	42,665	0.04
						Redsun Properties Group 7.30% 13/01/2025	KY	USD	170,691	40,646	0.03
						China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	158,131	39,216	0.03
						Ronshine China Holdings 8.75% 25/10/2022	KY	USD	100,311	39,121	0.03
						Sunac China Holdings 7.95% 08/08/2022	KY	USD	120,608	37,087	0.03
						China Evergrande Grp 9.50% 11/04/2022 (Defaulted)	KY	USD	306,595	36,791	0.03
						APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	77,723	36,141	0.03
						KWG Group Holdings 6.30% 13/02/2026	KY	USD	96,047	34,361	0.03
						China Overseas 2.45% 09/02/2026	KY	USD	35,521	31,935	0.03
						Sunac China 6.65% 03/08/2024	KY	USD	131,886	31,653	0.03
						Land & Houses	TH	THB	112,890	31,478	0.03
						Keppel Pacific Oak US REIT	SG	USD	43,287	31,388	0.03
						Shimao Group Holdings 5.60% 15/07/2026	KY	USD	125,826	31,142	0.03
						Easy Tactic 8.125% 11/07/2024	VG	USD	138,859	30,545	0.03
						Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	329,090	30,383	0.03
						Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	143,184	29,747	0.02
						China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	245,769	29,492	0.02
						Longfor Group Holdings 3.85% 13/01/2032	KY	USD	33,390	28,304	0.02
						Yango Justice International 7.50% 17/02/2025	HK	USD	323,983	27,539	0.02
						KWG Group Holdings 7.875% 01/09/2023	KY	USD	55,637	26,205	0.02
						New Metro Global 4.625% 15/10/2025	VG	USD	42,085	26,093	0.02
						Kaisa Grp Holdings 10.875% 23/07/2023 (Defaulted)	KY	USD	122,490	26,060	0.02
						Radiance Holdings 7.80% 20/03/2024	KY	USD	35,521	24,865	0.02
						Digital Core REIT	SG	USD	24,709	24,560	0.02
						Ronshine China Holdings 7.10% 25/01/2025	KY	USD	146,624	24,559	0.02
						Redco Properties Group 8.00% 23/03/2023 EMTN	KY	USD	89,970	24,067	0.02
						Robinsons Land	PH	PHP	65,271	23,905	0.02
						New Metro Global 6.50% 20/05/2022	VG	USD	23,681	23,267	0.02
						KE Holdings ADR	CN	USD	1,594	23,203	0.02
						Yuzhou Grp Hlds 5.375% VRN (Perpetual) (Defaulted)	KY	USD	252,247	22,828	0.02
						Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	104,745	22,285	0.02
						Ronshine China Holdings 8.10% 09/06/2023	KY				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sino-Ocean Land Treasure II 5.95% 04/02/2027	VG	USD	21,194	17,485	0.01
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	35,221	16,142	0.01
China Evergrande Grp 7.50% 28/06/2023 (Defaulted)	KY	USD	123,526	14,823	0.01
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	65,402	13,653	0.01
China Aoyuan Group 5.88% 01/03/2027 (Defaulted)	KY	USD	58,867	12,656	0.01
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	11,959	11,973	0.01
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	46,867	11,154	0.01
Land & Houses	TH	THB	39,813	11,092	0.01
KWG Group Holdings 6.00% 15/09/2022	KY	USD	15,393	10,967	0.01
Kaisa Grou 11.25% 16/04/2025 (Defaulted)	KY	USD	50,865	10,491	0.01
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	20,260	10,434	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	12,365	10,386	0.01
Poly Real Estate 3.875% 25/03/2024	VG	USD	9,709	9,603	0.01
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	9,937	9,573	0.01
Sunac China Holdings 8.35% 19/04/2023	KY	USD	38,212	9,458	0.01
Country Garden Holdings 5.40% 27/05/2025	KY	USD	11,604	8,500	0.01
Shimao Group Holdings 5.20% 16/01/2027	KY	USD	35,521	8,348	0.01
Scenery Journey 13.00% 06/11/2022 (Defaulted)	VG	USD	68,614	7,925	0.01
Sunac China Holdings 6.8% 20/10/2024	KY	USD	33,153	7,857	0.01
Ciputra Development	ID	IDR	97,314	7,150	0.01
Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)	KY	USD	33,351	6,929	0.01
Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted)	KY	USD	44,409	5,995	0.00
Kaisa Group Holdings 11.7% 11/11/2025 (Defaulted)	KY	USD	28,417	5,904	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	13,569	4,787	0.00
Easy Tactic 8.625% 27/02/2024	VG	USD	16,088	3,503	0.00
China Merchants Commercial REIT	HK	HKD	9,218	3,071	0.00
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	9,472	2,084	0.00
Redsun Properties Group 9.50% 20/09/2023	KY	USD	6,749	1,637	0.00
Kaisa Group Holdings 11.25% 09/04/2022 (Defaulted)	KY	USD	6,512	1,416	0.00
Kaisa Grp Hlds 11.95% 22/10/2022 Reg S (Defaulted)	KY	USD	5,752	1,231	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	1,421	1,222	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	4,736	1,006	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	947	934	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	947	853	0.00
JGC Ventures Pte 0.00% 30/06/2025	SG	USD	75	41	0.00
				16,165,285	13.46

Government

US Treasury 2.25% 15/02/2052	US	USD	667,000	574,297	0.48
Philippine 10.625% 16/03/2025	PH	USD	284,172	339,894	0.28
Philippine 9.50% 21/10/2024	PH	USD	165,767	189,415	0.16
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	215,777	165,933	0.14
Indonesia 5.875% 15/01/2024 Reg S	ID	USD	134,981	140,871	0.12
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	299,226	131,079	0.11
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	267,435	114,997	0.10
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	124,311	101,985	0.08
Philippine 9.50% 02/02/2030	PH	USD	71,043	95,657	0.08
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	191,741	82,625	0.07
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	136,719	59,131	0.05
Indonesia 3.55% 31/03/2032	ID	USD	60,742	57,425	0.05
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	131,801	57,004	0.05
Indonesia 4.30% 31/03/2052	ID	USD	61,571	56,275	0.05
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	61,120	26,434	0.02
Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted)	LK	USD	2,368	1,018	0.00
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	114	21	0.00
Mexico 8.00% 07/11/2047	MX	MXN	371	16	0.00
Hong Kong 2.24% 27/08/2029	HK	HKD	72	9	0.00
Brazil 10.00% 01/01/2023	BR	BRL	35	7	0.00
Uganda 17.50% 01/11/2040	UG	UGX	14,039	5	0.00
Israel 1.00% 31/03/2030	IL	ILS	17	5	0.00
Mexico 8.50% 18/11/2038	MX	MXN	77	4	0.00
Mexico 7.75% 29/05/2031	MX	MXN	83	4	0.00
Egypt 16.10% 07/05/2029	EG	EGP	76	4	0.00
Chile 4.00% 01/03/2023	CL	CLP	3,260	4	0.00
Mexico 7.75% 13/11/2042	MX	MXN	71	3	0.00
Mexico 10.00% 20/11/2036	MX	MXN	61	3	0.00
Mexico 10.00% 05/12/2024	MX	MXN	58	3	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	40,746	3	0.00
Czech Republic 1.75% 23/06/2032	CZ	CZK	79	3	0.00
Brazil 10.00% 01/01/2029	BR	BRL	16	3	0.00
Brazil 10.00% 01/01/2027	BR	BRL	15	3	0.00
Indonesia 8.375% 15/04/2039	ID	IDR	20,302	2	0.00
Indonesia 8.375% 15/03/2034	ID	IDR	22,543	2	0.00
Indonesia 7.75% 15/04/2031	ID	IDR	23,288	2	0.00
Indonesia 7.50% 15/06/2035	ID	IDR	26,548	2	0.00
Indonesia 7.50% 15/05/2038	ID	IDR	22,822	2	0.00
Indonesia 6.625% 15/05/2033	ID	IDR	23,987	2	0.00
Czech Republic 1.20% 13/03/2031	CZ	CZK	70	2	0.00
Brazil 10.00% 01/01/2025	BR	BRL	11	2	0.00
Zambia 13.00% 27/12/2031	ZM	ZMW	35	1	0.00
Zambia 13.00% 25/01/2031	ZM	ZMW	18	1	0.00
Turkey 11.70% 13/11/2030	TR	TRY	18	1	0.00
Thailand 1.585% 17/12/2035	TH	THB	52	1	0.00
Romania 5.80% 26/07/2027	RO	RON	5	1	0.00
Romania 5.00% 12/02/2029	RO	RON	4	1	0.00
Romania 4.85% 22/04/2026	RO	RON	7	1	0.00
Romania 4.75% 11/10/2034	RO	RON	5	1	0.00
Romania 3.65% 24/09/2031	RO	RON	3	1	0.00
Romania 3.25% 24/06/2026	RO	RON	3	1	0.00
Mexico 8.50% 31/05/2029	MX	MXN	13	1	0.00
Kenya 11.75% 08/10/2035	KE	KES	87	1	0.00
Indonesia Treasury 7.125% 15/06/2042	ID	IDR	11,504	1	0.00
Indonesia 9.50% 15/07/2031	ID	IDR	12,226	1	0.00
Indonesia 9.00% 15/03/2029	ID	IDR	10,247	1	0.00
Indonesia 8.75% 15/05/2031	ID	IDR	7,247	1	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	12,086	1	0.00
Indonesia 8.25% 15/05/2029	ID	IDR	16,581	1	0.00
Indonesia 7.50% 15/08/2032	ID	IDR	17,676	1	0.00
Indonesia 7.50% 15/04/2040	ID	IDR	10,340	1	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Indonesia 7.00% 15/09/2030	ID	IDR	19,655	1	0.00
Indonesia 6.50% 15/02/2031	ID	IDR	19,352	1	0.00
Indonesia 6.375% 15/04/2032	ID	IDR	15,207	1	0.00
Hungary 5.50% 24/06/2025	HU	HUF	396	1	0.00
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	37	1	0.00
Czech Republic 4.20% 04/12/2036	CZ	CZK	23	1	0.00
Czech Republic 2.75% 23/07/2029	CZ	CZK	23	1	0.00
Czech Republic 2.50% 25/08/2028	CZ	CZK	25	1	0.00
Czech Republic 2.00% 13/10/2033	CZ	CZK	32	1	0.00
Czech Republic 1.00% 26/06/2026	CZ	CZK	36	1	0.00
Czech Republic 0.95% 15/05/2030	CZ	CZK	26	1	0.00
Zambia 14.00% 05/12/2031	ZM	ZMW	5	0	0.00
Turkey 8.00% 12/03/2025	TR	TRY	7	0	0.00
Turkey 12.60% 01/10/2025	TR	TRY	8	0	0.00
Turkey 12.40% 08/03/2028	TR	TRY	3	0	0.00
Turkey 11.00% 24/02/2027	TR	TRY	5	0	0.00
Turkey 10.60% 11/02/2026	TR	TRY	8	0	0.00
Serbia 5.875% 08/02/2028	RS	RSD	30	0	0.00
Serbia 4.50% 20/08/2032	RS	RSD	40	0	0.00
Serbia 4.50% 11/01/2026	RS	RSD	43	0	0.00
Romania 4.15% 24/10/2030	RO	RON	3	0	0.00
Mexico 7.75% 23/11/2034	MX	MXN	10	0	0.00
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	1	0	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	1	0	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	1	0	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	1	0	0.00
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	1	0	0.00
Indonesia 6.250% 15/06/2036	ID	IDR	4,518	0	0.00
Indonesia 10.50% 15/08/2030	ID	IDR	4,890	0	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	21	0	0.00
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	10	0	0.00
Czech Republic 1.50% 24/04/2040	CZ	CZK	10	0	0.00
Czech Republic 0.05% 29/11/2029	CZ	CZK	15	0	0.00
				2,194,187	1.83

Closed Ended Fund

Greencoast UK Wind Funds	GB	GBP	436,131	876,354	0.73
International Public Partnerships	GB	GBP	173,332	363,755	0.30
Hicl Infrastructure	GB	GBP	123,551	274,811	0.23
Blackstone GSO Loan Financing	GB	EUR	291,091	237,721	0.20
Tufton Oceanic Assets	GB	USD	172,662	237,410	0.20
Starwood European Real Estate Finance	GB	GBP	100,832	121,389	0.10
CVC Credit Partners European Opportunities	GB	GBP	78,530	100,658	0.08
Owl Rock Capital	US	USD	6,218	90,285	0.08
TwentyFour Income Fund	GB	GBP	64,379	87,374	0.07
				2,389,757	1.99

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	82	1,495,844	1.25
Fair Oaks High Grade Credit Fund	LU	EUR	1	1,050	0.00
				1,496,894	1.25

Equity Linked Notes

UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	61,120	53,946	0.04
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	17,485	15,433	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	38	10,475	0.01
JPM (Asia Cuanon Technology (A)) ELN 02/09/2022	CN	USD	5,066	9,876	0.01
HSBC (Focus Media Information (A)) ELN 23/11/2022	CN	USD	9,074	8,009	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,610	3,810	0.00
HSBC (China Ntl. Accord Med. (A)) ELN 29/09/2022	CN	USD	738	3,209	0.00
				104,758	0.09

Communication Services

CAS Capital 4.00% VRN (Perpetual)	VG	USD	797,250	747,422	0.62
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	293,463	270,612	0.23
Telstra	AU	AUD	82,199	235,886	0.20
SoftBank Group 4.625% 06/07/2028	JP	USD	248,879	214,969	0.18
SoftBank Group 5.25% 06/07/2031	JP	USD	242,594	209,701	0.17
Far EastOne Telecommunications	TW	TWD	69,178	194,429	0.16
NetLink NBN Trust	SG	SGD	261,340	188,988	0.16
LG Uplus	KR	KRW	15,321	170,146	0.14
Tencent Music 2.00% 03/09/2030	KY	USD	196,552	153,121	0.13
China Mobile	HK	HKD	17,829	118,659	0.10
SoftBank Group 5.125% 19/09/2027	JP	USD	124,514	114,397	0.10
HKBN	HK	HKD	95,481	111,461	0.09
Bharti Airtel	IN	INR	10,789	104,067	0.09
Telkom Indonesia Persero	ID	IDR	230,748	73,621	0.06
Singapore Telecommunications	SG	SGD	25,765	51,724	0.04
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	30,602	41,346	0.03
Sarana Menara Nusantara	ID	IDR	578,250	40,300	0.03
Globe Telecom 3.00% 23/07/2035	PH	USD	38,482	30,183	0.03
Tencent Music 1.375% 03/09/2025	KY	USD	31,969	29,181	0.02
Converge ICT Solutions	PH	PHP	48,932	26,995	0.02
SoftBank Group 6.25% 15/04/2028	JP	USD	20,474	19,52	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	947	937	0.00
				8,277	0.01

Utilities

Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	105,224	96,059	0.08
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	71,043	79,153	0.07
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	57,104	49,814	0.04
Zhejiang Provincial Energy 3.75% 15/04/2026 MTN	CN	CNY	84,245	13,050	0.01
China Datang 5.90% VRN 25/07/2023	CN	CNY	42,123	6,644	0.01
China Southern Power Grid 3.45% 09/02/2024 MTN	CN	CNY	42,123	6,498	0.01
Huaneng Power International 3.35% 16/04/2024 MTN	CN	CNY	42,123	6,496	0.01
China Yangtze 2.90% 06/01/2025	CN	CNY	42,123	6,401	0.01
				264,115	0.22

Materials

Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	135,218	115,628	0.10
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	75,571	75,885	0.06
South32 4.35% 14/04/2032 Reg S	AU	USD	78,147	75,360	0.06
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	55,177	49,742	0.04
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	20,129	20,213	0.02
China National Travel Service 3.45% 19/03/2025 MTN	CN	CNY	84,245	12,980	0.01
Aluminium Corp of China 5.09% 13/07/2023 MTN	CN	CNY	42,123	6,570	0.01
China Chengtong Hldgs 3.79% VRN 21/08/2025 MTN	CN	CNY	42,123	6,495	0.01
Shanghai Fosun Hi. Tech. 4.10% VRN 25/02/2025 MTN	CN	CNY	42,123	6,295	0.01
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)	KY	USD	14,838	408	0.00
				369,576	0.31

Industrials

Nanjing Metro 3.48% 26/04/2024	CN	CNY	84,245	12,965	0.01
Guangzhou Metro 3.84% 04/12/2023	CN	CNY	42,123	6,511	0.01
Shenzhen Metro Group 3.73% 24/06/2026 MTN	CN	CNY	42,123	6,501	0.01
Yiwu State-ownD Cap 4.37% VRN (Perpetual) MTN	CN	CNY	42,123	6,465	0.01
Tianjin Rail 5.1% 30/03/2025	CN	CNY	42,123	6,389	0.01
Shanghai 2.375% 07/2030	VG	USD	3,789	3,313	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	947	1,227	0.00
				43,371	0.04

Information Technology

Tencent 2.88% 22/04/2031 Reg S	KY	USD	58,966	51,500	0.04
				51,500	0.04

Consumer Discretionary

Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	1,130,202	798,154	0.66
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	765,237	604,308	0.50
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	501,981	422,344	0.35
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	405,844	347,043	0.29
Trip.com Group	CN	HKD	10,421	250,719	0.21
Studio City 7.00% 15/02/2027 Reg S	VG	USD	71,843	66,949	0.06
Sands China 3.25% 08/08/2031 Reg S	KY	USD	60,150	46,657	0.04
Sands China 2.55% 08/03/2027 Reg S	KY	USD	41,442	34,885	0.03
Sands China 3.80% 08/01/2026	KY	USD	37,179	34,360	0.03
Prosus 4.027% 03/08/2050 Reg S	NL	USD	31,022	21,664	0.02
Sands China 3.10% 08/03/2029 Reg S	KY	USD	21,194	17,222	0.01
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	11,130	9,139	0.01
Zhejiang Geely Hldg. Grp 3.85% 09/11/2023 MTN	CN	CNY	42,123	6,439	0.01
BMW Finance 3.1% 21/02/2025 MTN	NL	CNY	42,123	6,367	0.01
				2,666,250	2.22

Consumer Staples

Quang Ngai Sugar	VN	VND	6,215	12,233	0.01
COFCO 2.37% 29/04/2023 MTN	CN	CNY	42,123	6,383	0.01
				18,616	0.02

Financials

China Development Bank 3.65% 21/05/2029	CN	CNY	4,018,015	625,964	0.52
China Development Bank 3.05% 25/08/2026	CN	CNY	3,545,307	537,436	0.45
China Development Bank 4.04% 10/04/2027	CN	CNY	2,718,069	430,141	0.36
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	439,431	400,992	0.33
Citi Global Mkts Fdg Lux -3.44% 25/07/2024	LU	HKD	2,843,611	391,936	0.33
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	332,609	365,162	0.30
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	311,501	285,024	0.24
King Talent Management 5.60% VRN (Perpetual)	KY	USD	212,116	200,450	0.17
China Development Bank 4.88% 09/02/2028	CN	CNY	827,238	136,763	0.11
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	84,805	80,565	0.07
China Development Bank 3.80% 25/01/2036	CN	CNY	354,531	56,212	0.05
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	23,681	24,862	0.02
DBS Bank China 4.70% 24/03/2031	CN	CNY	84,245	12,994	0.01
Central Huijin Investment 2.75% 13/03/2023 MTN	CN	CNY	84,245	12,823	0.01
Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	42,123	6,594	0.01
CCB Life Insurance 4.30% 01/02/2031	CN	CNY	42,123	6,560	0.01
China Construction Bank 3.80% 10/08/2036	CN	CNY	42,123	6,517	0.01
Industrial Bank 3.85% 25/10/2031	CN	CNY	42,123	6,478	0.01
Ford Automotive Finance China 3.72% 07/07/2024	CN	CNY	42,123	6,467	0.01
Agricultural Bank of China 3.48% VRN (Perpetual)	CN	CNY	42,123	6,448	0.01
Nanyang Commercial 3.75% 21/12/2026	CN	CNY	42,123	6,406	0.01
Far East Ho 3.98% 12/07/2023	HK	CNY	42,123	6,403	0.01
Postal Savings Bnk of China 3.44% 23/08/2031	CN	CNY	42,123	6,401	0.01
Citic Group 3.59% 19/01/2032 MTN	CN	CNY	42,123	6,294	0.01
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	21,032	5,836	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	1,894	1,884	0.00
				3,633,612	3.03

Real Estate

China SCE Group Holdings 5.95% 29/09/2024	KY	USD	300,394	187,026	0.16
Yuzhou Group Hldgs 8.375% 30/10/2024 (Defaulted)	KY	USD	96,503	13,269	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bakrieland Development WTS 31/12/2049	ID	IDR	87,703	0	0.00
				200,295	0.17

Government

China 2.77% 24/06/2030	CN	CNY	4,136,192	615,972	0.51
China 2.68% 21/05/2030	CN	CNY	4,136,201	612,835	0.51
China 3.01% 13/05/2028	CN	CNY	4,018,020	612,166	0.51
China 2.86% 16/07/2030	CN	CNY	3,545,307	531,451	0.44
China 3.86% 02/07/2049	CN	CNY	2,363,538	386,131	0.32
China 2.80% 24/03/2029	CN	CNY	2,245,361	337,048	0.28
China 2.85% 04/06/2027	CN	CNY	1,299,949	197,343	0.16
Philippine 6.375% 15/01/2032	PH	USD	67,964	78,407	0.07
Philippine 4.20% 29/03/2047	PH	USD	76,608	70,929	0.06
Philippine 2.65% 10/12/2045	PH	USD	67,491	49,238	0.04
Philippine 2.95% 05/05/2045	PH	USD	35,521	26,969	0.02
South Africa 8.875% 28/02/2035	ZA	ZAR	207	11	0.00
Malaysia 4.065% 15/06/2050	MY	MYR	41	8	0.00
Colombia 7.25% 26/10/2050	CO	COP	44,503	8	0.00
South Africa 8.75% 28/02/2048	ZA	ZAR	67	3	0.00
China 3.25% 06/06/2026	CN	CNY	21	3	0.00
China 3.03% 11/03/2026	CN	CNY	20	3	0.00
China 2.69% 12/08/2026	CN	CNY	19	3	0.00
South Africa 8.75% 31/01/2044	ZA	ZAR	40	2	0.00
Ghana 19.25% 18/01/2027	GH	GHS	14	2	0.00
Ghana 17.60% 20/02/2023	GH	GHS	13	2	0.00
Colombia 7.00% 30/06/2032	CO	COP	8,537	2	0.00
China 3.13% 21/11/2029	CN	CNY	10	2	0.00
China 3.12% 05/12/2026	CN	CNY	15	2	0.00
China 3.02% 27/05/2031	CN	CNY	13	2	0.00
Ukraine 0.00% FRN 31/05/2040 Reg S	UA	USD	4	1	0.00
South Africa 9.00% 31/01/2040	ZA	ZAR	25	1	0.00
South Africa 8.50% 31/01/2037	ZA	ZAR	28	1	0.00
South Africa 6.50% 28/02/2041	ZA	ZAR	32	1	0.00
Poland 1.25% 25/10/2030	PL	PLN	3	1	0.00
Peru 6.95% 12/08/2031	PE	PEN	3	1	0.00
Peru 6.90% 12/08/2037	PE	PEN	5	1	0.00
Peru 6.15% 12/08/2032	PE	PEN	3	1	0.00
Peru 5.94% 12/02/2029	PE	PEN	5	1	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	7	1	0.00
Peru 5.35% 12/08/2040	PE	PEN	4	1	0.00
Colombia 7.25% 18/10/2034	CO	COP	5,053	1	0.00
Colombia 6.25% 09/07/2036	CO	COP	4,308	1	0.00
China 3.81% 14/09/2050	CN	CNY	7	1	0.00
China 3.72% 12/04/2051	CN	CNY	5	1	0.00
China 3.53% 18/10/2051	CN	CNY	4	1	0.00
China 3.29% 23/05/2029	CN	CNY	7	1	0.00
China 3.28% 03/12/2027	CN	CNY	4	1	0.00
China 3.2% 19/11/2030	CN	CNY	6	1	0.00
China 3.25% 22/11/2028	CN	CNY	3	1	0.00
China 2.91% 14/10/2028	CN	CNY	6	1	0.00
China 2.89% 18/11/2031	CN	CNY	7	1	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	9	0	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	14	0	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	1	0	0.00
Russia 8.50% 17/09/2031	RU	RUB	120	0	0.00
Russia 8.15% 03/02/2027	RU	RUB	79	0	0.00
Russia 7.70% 23/03/2033	RU	RUB	298	0	0.00
Russia 7.70% 16/03/2039*	RU	RUB	92	0	0.00
Russia 7.65% 10/04/2030	RU	RUB	215	0	0.00
Russia 7.25% 10/05/2034*	RU	RUB	155	0	0.00
Russia 7.05% 19/01/2028*	RU	RUB	107	0	0.00
Russia 6.90% 23/05/2029*	RU	RUB	168	0	0.00
Russia 6.10% 18/07/2035	RU	RUB	56	0	0.00
Russia 6.00% 06/10/2027	RU	RUB	77	0	0.00
Russia 5.90% 12/03/2031*	RU	RUB	740	0	0.00
Russia 5.70% 17/05/2028	RU	RUB	6	0	0.00
Philippine 6.25% 14/01/2036	PH	PHP	18	0	0.00
Philippine 3.90% 26/11/2022	PH	PHP	8	0	0.00
				3,518,564	2.93

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mirabela Nickel 1.00% 15/04/2044	AU	USD	171	0	0.00
				3,532	0.00
Industrials					
Gansu Provincia 6.10% 04/06/2022	CN	CNY	21,061	3,201	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)	NL	USD	193,222	278	0.00
				3,479	0.00
Information Technology					
Bytedance*	CN	USD	208	36,957	0.03
DBA Telecommunication Asia	KY	HKD	1,304	0	0.00
				36,957	0.03
Consumer Discretionary					
Tuhu Car	KY	USD	3,623	20,430	0.02
				20,430	0.02
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	1,774	23,214	0.02
JHL Biotech	KY	TWD	4,112	6,290	0.01
Chime Biologics	CN	USD	4,112	1,694	0.00
China Animal Healthcare*	BM	HKD	6,146	0	0.00
				31,198	0.03
Financials					
DBTYZ 2021-2 3.025% 26/02/2028	CN	CNY	35,261	5,368	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	7,320	1	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	116	0	0.00
				5,369	0.00
Real Estate					
Yuzhou Group 7.813% 21/01/2023 EMTN (Defaulted)	KY	USD	22,497	3,543	0.00
				3,543	0.00
Government					
Singapore 1.15% 12/07/2022	SG	SGD	711,000	513,325	0.43
Malaysia 3.757% 22/05/2040	MY	MYR	40	8	0.00
Thailand 3.775% 25/06/2032	TH	THB	170	5	0.00
Thailand 2.875% 17/06/2046	TH	THB	202	5	0.00
Thailand 2.00% 17/06/2042	TH	THB	174	4	0.00
Thailand 3.30% 17/06/2038	TH	THB	122	3	0.00
Thailand 3.40% 17/06/2036	TH	THB	66	2	0.00
Thailand 2.00% 17/12/2031	TH	THB	65	2	0.00
Malaysia 4.762% 07/04/2037	MY	MYR	11	2	0.00
Malaysia 3.828% 05/07/2034	MY	MYR	10	2	0.00
Malaysia 3.447% 15/07/2036	MY	MYR	11	2	0.00
Malaysia 2.632% 15/04/2031	MY	MYR	11	2	0.00
Thailand 1.60% 17/06/2035	TH	THB	62	1	0.00
Romania Republic 4.15% 26/01/2028	RO	RON	4	1	0.00
				513,364	0.43
Communication Services					
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)	LU	USD	450	0	0.00
				0	0.00
Fractions					(1) (0.00)
Total Investments (Cost USD 132,067,364)				108,798,988	90.58

Contracts For Difference

		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Price Return Index (GS)	USD	872,908	37,901	0.03
Topix Tokyo Stock Exchange (GS)	JPY	299,893,009	25,668	0.02
Financial Street Property (H) (UBS)	HKD	87,711	0	0.00
			63,569	0.05
		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy			

Credit Default Swaps

Bought protection on CDX EM CDSI S37 5 Year 20/06/2027	USD	993,180	77,629	0.06
Sold protection on iTraxx Xover S37 20/06/2027	EUR	1,097,910	35,531	0.03
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	1,710,050	31,079	0.03
Bought protection on CDX NA HY S38 5 Year 20/06/2027	USD	1,689,637	(30,708)	(0.03)
			113,531	0.09

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CNY at 0.155871 25/05/2022	7,553,476	278,277	0.23
Bought USD Sold AUD at 0.736833 25/05/2022	5,059,789	189,409	0.16
Bought USD Sold GBP at 1.302039 25/05/2022	2,426,561	87,676	0.07
Bought USD Sold EUR at 1.080680 25/05/2022	1,853,213	45,542	0.04
Bought USD Sold CNY at 0.156386 07/07/2022	580,525	23,595	0.02
Bought USD Sold CNY at 0.150893 25/07/2022	203,252	1,426	0.00
Bought USD Sold HKD at 0.127562 25/05/2022	234,872	98	0.00
Bought USD Sold USD at 118.700000 18/05/2022	3	2	0.00
Bought USD Sold ZAR at 0.065480 18/05/2022	23	1	0.00
Bought USD Sold TWD at 0.035558 18/05/2022	11	1	0.00
Bought USD Sold PLN at 0.250718 18/05/2022	9	1	0.00
Bought USD Sold CZK at 0.045928 18/05/2022	8	1	0.00
Bought RUB Sold USD at 92.750000 18/05/2022	3	1	0.00
Bought RUB Sold USD at 90.100000 18/05/2022	4	1	0.00
Bought RUB Sold USD at 118.000000 18/05/2022	1	1	0.00
Bought RUB Sold USD at 117.000000 18/05/2022	1	1	0.00
Bought RUB Sold USD at 109.500000 18/05/2022	3	1	0.00
Bought RUB Sold USD at 108.500000 18/05/2022	2	1	0.00
Bought TWD Sold USD at 15.962600 18/05/2022	2	0	0.00
Bought ZAR Sold USD at 15.840730 18/05/2022	2	0	0.00
Bought ZAR Sold USD at 15.784500 18/05/2022	3	0	0.00
Bought ZAR Sold USD at 15.783524 18/05/2022	2	0	0.00
Bought ZAR Sold USD at 15.463066 18/05/2022	1	0	0.00
Bought ZAR Sold USD at 15.444052 18/05/2022	2	0	0.00
Bought ZAR Sold USD at 15.386179 11/05/2022	1	0	0.00
Bought ZAR Sold USD at 15.344123 18/05/2022	9	0	0.00
Bought ZAR Sold USD at 15.289384 18/05/2022	9	0	0.00
Bought ZAR Sold USD at 15.284600 18/05/2022	2	0	0.00
Bought ZAR Sold USD at 14.980724 18/05/2022	2	0	0.00
Bought ZAR Sold USD at 14.968000 11/05/2022	1	0	0.00
Bought ZAR Sold USD at 14.716752 18/05/2022	1	0	0.00
Bought ZAR Sold USD at 14.611050 11/05/2022	1	0	0.00
Bought USD Sold ZAR at 0.068548 11/05/2022	1	0	0.00
Bought USD Sold ZAR at 0.066317 18/05/2022	1	0	0.00
Bought USD Sold ZAR at 0.066302 18/05/2022	2	0	0.00
Bought USD Sold ZAR at 0.065507 18/05/2022	1	0	0.00
Bought USD Sold ZAR at 0.065448 11/05/2022	1	0	0.00
Bought USD Sold ZAR at 0.064694 18/05/2022	2	0	0.00
Bought USD Sold ZAR at 0.064502 11/05/2022	1	0	0.00
Bought USD Sold ZAR at 0.063715 11/05/2022	2	0	0.00
Bought USD Sold ZAR at 0.063309 18/05/2022	1	0	0.00
Bought USD Sold TWD at 0.036389 11/05/2022	2	0	0.00
Bought USD Sold TWD at 0.036173 11/05/2022	1	0	0.00
Bought USD Sold TWD at 0.036117 11/05/2022	1	0	0.00
Bought USD Sold TWD at 0.035705 11/05/2022	2	0	0.00
Bought USD Sold TRY at 0.064645 11/05/2022	1	0	0.00
Bought USD Sold THB at 0.031125 18/05/2022	2	0	0.00
Bought USD Sold THB at 0.030698 18/05/2022	2	0	0.00
Bought USD Sold THB at 0.030680 18/05/2022	1	0	0.00
Bought USD Sold THB at 0.030550 18/05/2022	1	0	0.00
Bought USD Sold THB at 0.030374 11/05/2022	1	0	0.00
Bought USD Sold THB at 0.030045 18/05/2022	1	0	0.00
Bought USD Sold THB at 0.029808 11/05/2022	1	0	0.00
Bought USD Sold THB at 0.029795 11/05/2022	2	0	0.00
Bought USD Sold THB at 0.029779 18/05/2022	2	0	0.00
Bought USD Sold THB at 0.029722 18/05/2022	1	0	0.00
Bought USD Sold THB at 0.029636 18/05/2022	1	0	0.00
Bought USD Sold THB at 0.029564 18/05/2022	1	0	0.00
Bought USD Sold THB at 0.029488 18/05/2022	3	0	0.00
Bought USD Sold THB at 0.029266 18/05/2022	2	0	0.00
Bought USD Sold SGD at 0.736450 18/05/2022	1	0	0.00
Bought USD Sold RUB at 0.013076 18/05/2022	2	0	0.00
Bought USD Sold RUB at 0.013065 18/05/2022	5	0	0.00
Bought USD Sold RUB at 0.012961 18/05/2022	5	0	0.00
Bought USD Sold RUB at 0.012859 18/05/2022	2	0	0.00
Bought USD Sold RUB at 0.012822 18/05/2022	5	0	0.00
Bought USD Sold RUB at 0.012305 11/05/2022	1	0	0.00
Bought USD Sold RUB at 0.012171 11/05/2022	1	0	0.00
Bought USD Sold RON at 0.228302 18/05/2022	1	0	0.00
Bought USD Sold RON at 0.220289 18/05/2022	1	0	0.00
Bought USD Sold RON at 0.218581 18/05/2022	1	0	0.00
Bought USD Sold RON at 0.215722 18/05/2022	1	0	0.00
Bought USD Sold PLN at 0.250065 11/05/2022	2	0	0.00
Bought USD Sold PLN at 0.248327 11/05/2022	1	0	0.00
Bought USD Sold PLN at 0.243654 11/05/2022	1	0	0.00
Bought USD Sold PLN at 0.236872 18/05/2022	2	0	0.00
Bought USD Sold PLN at 0.233437 18/05/2022	1	0	0.00
Bought USD Sold PLN at 0.233299 18/05/2022	2	0	0.00
Bought USD Sold PLN at 0.232763 18/05/2022	1	0	0.00
Bought USD Sold PLN at 0.231730 18/05/2022	1	0	0.00
Bought USD Sold PLN at 0.231000 18/05/2022	1	0	0.00
Bought USD Sold PLN at 0.230902 18/05/2022	1	0	0.00
Bought USD Sold PLN at 0.229190 18/05/2022	1	0	0.00
Bought USD Sold PLN at 0.221726 11/05/2022	1	0	0.00
Bought USD Sold PLN at 0.221021 18/05/2022	1	0	0.00
Bought USD Sold PHP at 0.019373 18/05/2022	8	0	0.00
Bought USD Sold PHP at 0.019322 11/05/2022	1	0	0.00
Bought USD Sold PHP at 0.019224 11/05/2022	2	0	0.00
Bought USD Sold PHP at 0.018961 11/05/2022	1	0	0.00
Bought USD Sold PHP at 0.018950 11/05/2022	1	0	0.00
Bought USD Sold PEN at 0.267481 18/05/2022	1	0	0.00
Bought USD Sold PEN at 0.266461 11/05/2022	1	0	0.00
Bought USD Sold PEN at 0.258045 11/05/2022	1	0	0.00
Bought USD Sold MYR at 0.238749 11/05/2022	2	0	0.00
Bought USD Sold MYR at 0.238407 18/05/2022	9	0	0.00
Bought USD Sold MYR at 0.238152 18/05/2022	2	0	0.00
Bought USD Sold MYR at 0.238050 18/05/2022	1	0	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MYR at 0.237632 18/05/2022	1	0	0.00	Bought USD Sold BRL at 0.206941 18/05/2022	1	0	0.00
Bought USD Sold MYR at 0.237631 18/05/2022	1	0	0.00	Bought USD Sold BRL at 0.200866 18/05/2022	2	0	0.00
Bought USD Sold MYR at 0.236742 18/05/2022	3	0	0.00	Bought USD Sold BRL at 0.199037 18/05/2022	8	0	0.00
Bought USD Sold MYR at 0.236638 18/05/2022	1	0	0.00	Bought USD Sold BRL at 0.198458 18/05/2022	2	0	0.00
Bought USD Sold MYR at 0.235520 18/05/2022	1	0	0.00	Bought USD Sold BRL at 0.196614 18/05/2022	1	0	0.00
Bought USD Sold MYR at 0.232234 18/05/2022	3	0	0.00	Bought USD Sold BRL at 0.193002 11/05/2022	1	0	0.00
Bought USD Sold MYR at 0.228154 18/05/2022	1	0	0.00	Bought USD Sold BRL at 0.190254 18/05/2022	2	0	0.00
Bought USD Sold MYR at 0.227894 18/05/2022	2	0	0.00	Bought USD Sold BRL at 0.189595 18/05/2022	4	0	0.00
Bought USD Sold MXN at 0.050166 11/05/2022	1	0	0.00	Bought USD Sold BRL at 0.189014 11/05/2022	1	0	0.00
Bought USD Sold MXN at 0.050146 11/05/2022	3	0	0.00	Bought USD Sold BRL at 0.188715 18/05/2022	1	0	0.00
Bought USD Sold MXN at 0.050136 18/05/2022	5	0	0.00	Bought USD Sold BRL at 0.188229 18/05/2022	4	0	0.00
Bought USD Sold MXN at 0.049858 18/05/2022	1	0	0.00	Bought USD Sold BRL at 0.187917 18/05/2022	3	0	0.00
Bought USD Sold MXN at 0.049831 18/05/2022	1	0	0.00	Bought TWD Sold USD at 29.218000 11/05/2022	1	0	0.00
Bought USD Sold MXN at 0.049337 18/05/2022	2	0	0.00	Bought TWD Sold USD at 28.569500 11/05/2022	4	0	0.00
Bought USD Sold MXN at 0.049107 18/05/2022	2	0	0.00	Bought TWD Sold USD at 28.420000 18/05/2022	10	0	0.00
Bought USD Sold MXN at 0.048904 18/05/2022	1	0	0.00	Bought TWD Sold USD at 28.349600 18/05/2022	1	0	0.00
Bought USD Sold MXN at 0.048767 18/05/2022	3	0	0.00	Bought TWD Sold USD at 27.896000 18/05/2022	1	0	0.00
Bought USD Sold MXN at 0.048581 18/05/2022	2	0	0.00	Bought TWD Sold USD at 27.717000 11/05/2022	2	0	0.00
Bought USD Sold MXN at 0.048300 18/05/2022	1	0	0.00	Bought TRY Sold USD at 15.562350 11/05/2022	1	0	0.00
Bought USD Sold MXN at 0.048273 18/05/2022	2	0	0.00	Bought TRY Sold USD at 14.333500 11/05/2022	1	0	0.00
Bought USD Sold MXN at 0.048099 18/05/2022	18	0	0.00	Bought TRY Sold USD at 14.211839 18/05/2022	1	0	0.00
Bought USD Sold MXN at 0.047916 18/05/2022	1	0	0.00	Bought THB Sold USD at 34.316100 18/05/2022	1	0	0.00
Bought USD Sold MXN at 0.047694 11/05/2022	1	0	0.00	Bought THB Sold USD at 34.056500 18/05/2022	1	0	0.00
Bought USD Sold KRW at 0.000835 11/05/2022	1	0	0.00	Bought THB Sold USD at 33.996000 18/05/2022	1	0	0.00
Bought USD Sold KRW at 0.000834 11/05/2022	1	0	0.00	Bought THB Sold USD at 33.855200 18/05/2022	5	0	0.00
Bought USD Sold KRW at 0.000833 18/05/2022	3	0	0.00	Bought THB Sold USD at 33.616000 18/05/2022	2	0	0.00
Bought USD Sold KRW at 0.000823 11/05/2022	2	0	0.00	Bought THB Sold USD at 33.502400 18/05/2022	3	0	0.00
Bought USD Sold KRW at 0.000810 18/05/2022	1	0	0.00	Bought THB Sold USD at 33.483200 18/05/2022	1	0	0.00
Bought USD Sold KRW at 0.000797 11/05/2022	2	0	0.00	Bought THB Sold USD at 33.396000 11/05/2022	1	0	0.00
Bought USD Sold INR at 0.013187 11/05/2022	1	0	0.00	Bought THB Sold USD at 33.222100 18/05/2022	1	0	0.00
Bought USD Sold INR at 0.013164 18/05/2022	8	0	0.00	Bought THB Sold USD at 33.122500 18/05/2022	1	0	0.00
Bought USD Sold INR at 0.013144 11/05/2022	3	0	0.00	Bought THB Sold USD at 32.985000 18/05/2022	2	0	0.00
Bought USD Sold INR at 0.013122 18/05/2022	8	0	0.00	Bought THB Sold USD at 32.665000 11/05/2022	1	0	0.00
Bought USD Sold INR at 0.013090 11/05/2022	2	0	0.00	Bought THB Sold USD at 32.664000 18/05/2022	1	0	0.00
Bought USD Sold INR at 0.012877 11/05/2022	1	0	0.00	Bought THB Sold USD at 32.636000 18/05/2022	1	0	0.00
Bought USD Sold ILS at 0.316081 11/05/2022	1	0	0.00	Bought THB Sold USD at 32.614600 18/05/2022	3	0	0.00
Bought USD Sold ILS at 0.312280 18/05/2022	12	0	0.00	Bought THB Sold USD at 32.402000 18/05/2022	1	0	0.00
Bought USD Sold ILS at 0.311735 18/05/2022	5	0	0.00	Bought THB Sold USD at 32.344900 18/05/2022	3	0	0.00
Bought USD Sold ILS at 0.310834 18/05/2022	4	0	0.00	Bought THB Sold USD at 32.298000 11/05/2022	1	0	0.00
Bought USD Sold ILS at 0.310145 11/05/2022	2	0	0.00	Bought RUB Sold USD at 78.808200 18/05/2022	1	0	0.00
Bought USD Sold ILS at 0.309919 18/05/2022	1	0	0.00	Bought RUB Sold USD at 78.650000 11/05/2022	1	0	0.00
Bought USD Sold ILS at 0.309572 18/05/2022	1	0	0.00	Bought RUB Sold USD at 77.667031 18/05/2022	1	0	0.00
Bought USD Sold ILS at 0.308157 18/05/2022	3	0	0.00	Bought RUB Sold USD at 77.282000 11/05/2022	1	0	0.00
Bought USD Sold ILS at 0.307592 18/05/2022	6	0	0.00	Bought RON Sold USD at 4.637065 18/05/2022	1	0	0.00
Bought USD Sold ILS at 0.306934 18/05/2022	3	0	0.00	Bought RON Sold USD at 4.569250 18/05/2022	1	0	0.00
Bought USD Sold ILS at 0.303757 11/05/2022	1	0	0.00	Bought RON Sold USD at 4.517600 18/05/2022	2	0	0.00
Bought USD Sold IDR at 0.000070 18/05/2022	8	0	0.00	Bought RON Sold USD at 4.380160 18/05/2022	1	0	0.00
Bought USD Sold IDR at 0.000070 11/05/2022	2	0	0.00	Bought RON Sold USD at 4.365164 18/05/2022	3	0	0.00
Bought USD Sold IDR at 0.000069 18/05/2022	9	0	0.00	Bought PLN Sold USD at 4.373530 18/05/2022	6	0	0.00
Bought USD Sold IDR at 0.000069 11/05/2022	4	0	0.00	Bought PLN Sold USD at 4.344877 18/05/2022	1	0	0.00
Bought USD Sold HUF at 0.003109 11/05/2022	2	0	0.00	Bought PLN Sold USD at 4.255600 11/05/2022	1	0	0.00
Bought USD Sold HUF at 0.002952 11/05/2022	1	0	0.00	Bought PLN Sold USD at 4.095920 11/05/2022	3	0	0.00
Bought USD Sold HUF at 0.002899 18/05/2022	2	0	0.00	Bought PLN Sold USD at 4.020665 18/05/2022	3	0	0.00
Bought USD Sold HUF at 0.002869 18/05/2022	6	0	0.00	Bought PLN Sold USD at 3.986827 18/05/2022	2	0	0.00
Bought USD Sold HUF at 0.002866 18/05/2022	1	0	0.00	Bought PLN Sold USD at 3.943699 18/05/2022	1	0	0.00
Bought USD Sold HUF at 0.002849 18/05/2022	1	0	0.00	Bought PHP Sold USD at 52.737000 11/05/2022	1	0	0.00
Bought USD Sold HUF at 0.002845 18/05/2022	4	0	0.00	Bought PHP Sold USD at 52.511000 18/05/2022	1	0	0.00
Bought USD Sold HUF at 0.002789 18/05/2022	1	0	0.00	Bought PHP Sold USD at 52.308500 18/05/2022	1	0	0.00
Bought USD Sold HKD at 0.128348 18/05/2022	2	0	0.00	Bought PHP Sold USD at 52.203000 11/05/2022	3	0	0.00
Bought USD Sold HKD at 0.128247 18/05/2022	1	0	0.00	Bought PHP Sold USD at 52.187000 11/05/2022	1	0	0.00
Bought USD Sold HKD at 0.127928 18/05/2022	2	0	0.00	Bought PHP Sold USD at 51.564000 11/05/2022	2	0	0.00
Bought USD Sold HKD at 0.127543 18/05/2022	5	0	0.00	Bought PEN Sold USD at 3.862400 18/05/2022	1	0	0.00
Bought USD Sold CZK at 0.044354 18/05/2022	1	0	0.00	Bought PEN Sold USD at 3.799739 18/05/2022	1	0	0.00
Bought USD Sold CZK at 0.044322 18/05/2022	1	0	0.00	Bought PEN Sold USD at 3.740900 11/05/2022	1	0	0.00
Bought USD Sold CZK at 0.044202 18/05/2022	1	0	0.00	Bought MYR Sold USD at 4.367000 18/05/2022	3	0	0.00
Bought USD Sold CZK at 0.043637 18/05/2022	1	0	0.00	Bought MYR Sold USD at 4.356000 18/05/2022	1	0	0.00
Bought USD Sold COP at 0.000265 18/05/2022	1	0	0.00	Bought MYR Sold USD at 4.355000 18/05/2022	1	0	0.00
Bought USD Sold COP at 0.000263 18/05/2022	4	0	0.00	Bought MYR Sold USD at 4.233000 18/05/2022	4	0	0.00
Bought USD Sold COP at 0.000263 11/05/2022	1	0	0.00	Bought MYR Sold USD at 4.222000 18/05/2022	1	0	0.00
Bought USD Sold COP at 0.000261 18/05/2022	1	0	0.00	Bought MYR Sold USD at 4.214000 18/05/2022	4	0	0.00
Bought USD Sold COP at 0.000253 18/05/2022	15	0	0.00	Bought MYR Sold USD at 4.207300 18/05/2022	1	0	0.00
Bought USD Sold COP at 0.000253 11/05/2022	1	0	0.00	Bought MYR Sold USD at 4.202500 11/05/2022	1	0	0.00
Bought USD Sold COP at 0.000252 18/05/2022	1	0	0.00	Bought MYR Sold USD at 4.199000 18/05/2022	1	0	0.00
Bought USD Sold COP at 0.000251 18/05/2022	3	0	0.00	Bought MYR Sold USD at 4.195000 18/05/2022	7	0	0.00
Bought USD Sold COP at 0.000251 11/05/2022	1	0	0.00	Bought MYR Sold USD at 4.189800 18/05/2022	1	0	0.00
Bought USD Sold CNY at 0.157492 18/05/2022	1	0	0.00	Bought MYR Sold USD at 4.187500 18/05/2022	3	0	0.00
Bought USD Sold CNY at 0.157486 18/05/2022	1	0	0.00	Bought MYR Sold USD at 4.187000 11/05/2022	3	0	0.00
Bought USD Sold CNY at 0.157373 18/05/2022	2	0	0.00	Bought MYR Sold USD at 4.186500 18/05/2022	1	0	0.00
Bought USD Sold CNY at 0.157309 18/05/2022	1	0	0.00	Bought MYR Sold USD at 4.182000 18/05/2022	3	0	0.00
Bought USD Sold CNY at 0.157010 18/05/2022	1	0	0.00	Bought MXN Sold USD at 20.969079 11/05/2022	1	0	0.00
Bought USD Sold CNY at 0.156998 18/05/2022	3	0	0.00	Bought MXN Sold USD at 20.960940 18/05/2022	1	0	0.00
Bought USD Sold CNY at 0.156505 18/05/2022	1	0	0.00	Bought MXN Sold USD at 20.765516 18/05/2022	1	0	0.00
Bought USD Sold CNY at 0.156387 18/05/2022	2	0	0.00	Bought MXN Sold USD at 20.763200 11/05/2022	1	0	0.00
Bought USD Sold CNY at 0.155579 18/05/2022	1	0	0.00	Bought MXN Sold USD at 20.756036 18/05/2022	1	0	0.00
Bought USD Sold CNY at 0.154780 18/05/2022	7	0	0.00	Bought MXN Sold USD at 20.733600 18/05/2022	2	0	0.00
Bought USD Sold CNY at 0.154156 18/05/2022	2	0	0.00	Bought MXN Sold USD at 20.672700 11/05/2022	1	0	0.00
Bought USD Sold CNY at 0.151559 18/05/2022	1	0	0.00	Bought MXN Sold USD at 20.328719 18/05/2022	4	0	0.00
Bought USD Sold CNY at 0.151446 18/05/2022	1	0	0.00	Bought MXN Sold USD at 20.255321 18/05/2022	10	0	0.00
Bought USD Sold CLP at 0.001276 11/05/2022	1	0	0.00	Bought MXN Sold USD at 20.174102 18/05/2022	1	0	0.00
Bought USD Sold CLP at 0.001242 18/05/2022	1	0	0.00	Bought MXN Sold USD at 20.161200 18/05/2022	4	0	0.00
Bought USD Sold CLP at 0.001227 11/05/2022	1	0	0.00	Bought MXN Sold USD at 19.958500 18/05/2022	1	0	0.00
Bought USD Sold CLP at 0.001214 18/05/2022	1	0	0.00	Bought KRW Sold USD at 1231.420000 11/05/2022	1	0	0.00
Bought USD Sold CLP at 0.001212 18/05/2022	1	0	0.00	Bought KRW Sold USD at 1204.430001 11/05/2022	1	0	0.00
Bought USD Sold CLP at 0.001192 11/05/2022	1	0	0.00	Bought KRW Sold USD at 1198.780001 11/05/2022	3	0	0.00
Bought USD Sold CLP at 0.001181 18/05/2022	4	0	0.00	Bought KRW Sold USD at 1194.020001 11/05/2022	1	0	0.00
Bought USD Sold BRL at 0.211361 18/05/2022	3	0	0.00	Bought INR Sold USD at 76.856100 18/05/2022	1	0	0.00
Bought USD Sold BRL at 0.210014 18/05/2022	1	0	0.00	Bought INR Sold USD at 76.700000 11/05/2022	1	0	0.00
Bought USD Sold BRL at 0.208860 11/05/2022	1	0	0.00	Bought INR Sold USD at 76.486100 11/05/2022	2	0	0.00
Bought USD Sold BRL at 0.208425 18/05/2022	1	0	0.00	Bought INR Sold USD at 76.461300 18/05/2022	1	0	0.00

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.73% receive float. (1d SORA) 11/03/2032	SGD	7	0	0.00
Pay fixed 1.66% receive float. (1d SORA) 26/11/2031	SGD	2	0	0.00
Pay fixed 1.23% receive float. (1d SORA) 15/09/2031	SGD	1	0	0.00
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	2	0	0.00
			0	0.00
Other Assets and Liabilities			12,231,571	10.18
Net Assets			120,114,034	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	16.08
Cayman Islands	KY	11.70
Hong Kong SAR China	HK	8.95
Virgin Islands (British)	VG	8.53
Australia	AU	5.28
Luxembourg	LU	4.53
UK	GB	4.35
Taiwan Area	TW	4.02
Singapore	SG	3.96
Korea	KR	3.82
India	IN	3.59
Indonesia	ID	2.84
Thailand	TH	2.44
Mauritius	MU	1.83
Philippines	PH	1.67
Ireland	IE	1.54
Japan	JP	1.33
USA	US	1.18
Bermuda	BM	0.76
Malaysia	MY	0.65
Sri Lanka	LK	0.42
Netherlands	NL	0.27
Pakistan	PK	0.26
Mongolia	MN	0.18
Germany	DE	0.15
New Zealand	NZ	0.09
Vietnam	VN	0.08
Supranational	SU	0.08
Canada	CA	0.02
Brazil	BR	0.00
Mexico	MX	0.00
South Africa	ZA	0.00
Czech Republic	CZ	0.00
Colombia	CO	0.00
Romania	RO	0.00
Peru	PE	0.00
Israel	IL	0.00
Uganda	UG	0.00
Egypt	EG	0.00
Chile	CL	0.00
Ghana	GH	0.00
Turkey	TR	0.00
Zambia	ZM	0.00
Ukraine	UA	0.00
Hungary	HU	0.00
Serbia	RS	0.00
Kenya	KE	0.00
Lebanon	LB	0.00
Dominican Republic	DO	0.00
Poland	PL	0.00
Uruguay	UY	0.00
Russia	RU	0.00
Cash and other net assets		9.42

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	1,775,177	1,474,537	0.25
Lundin Energy	SE	SEK	35,219	1,397,193	0.24
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	1,232,293	1,137,960	0.20
Total	FR	EUR	23,947	1,130,887	0.20
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	1,202,245	1,099,517	0.19
OMV AG	AT	EUR	21,843	1,072,512	0.19
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	931,012	1,068,116	0.18
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	1,087,702	1,026,141	0.18
Shell	GB	GBP	30,133	780,866	0.13
Eni 0.375% 14/06/2028 EMTN	IT	EUR	685,375	618,975	0.11
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	756,097	613,856	0.11
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	580,574	559,109	0.10
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	675,086	535,967	0.09
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	472,561	389,045	0.07
Vallourec	FR	EUR	26,468	299,215	0.05
DTEK Finance 7.50% 31/12/2027	GB	USD	1,313,472	299,154	0.05
Diversified Energy Co	US	GBP	203,747	294,005	0.05
Eni 2.75% VRN (Perpetual)	IT	EUR	337,543	285,609	0.05
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	270,356	258,996	0.04
Wintershall Dea Finance 2.499% VRN (Perpetual)	NL	EUR	303,789	251,349	0.04
John Wood Group	GB	GBP	76,315	203,315	0.04
Shell	GB	EUR	7,357	190,314	0.03
Qatar Energy 3.30% 12/07/2051 Reg S	QA	USD	89,006	70,261	0.01
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	54,007	44,013	0.01
Ecopetrol 6.875% 29/04/2030	CO	USD	40,700	38,352	0.01
Ecopetrol 4.625% 02/11/2031	CO	USD	33,452	26,583	0.00
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	28,665	26,047	0.00
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	30,386	23,728	0.00
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	24,314	22,272	0.00
KazMunayGas 5.75% 19/04/2047 Reg S	KZ	USD	17,915	15,462	0.00
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	20,112	15,055	0.00
Perusahaan Penerbit III 4.35% 10/09/2024 Reg S	ID	USD	15,196	14,749	0.00
Ecopetrol 5.875% 28/05/2045	CO	USD	14,719	11,008	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	15,565	10,795	0.00
Energyon 6.50% 30/04/2027 Reg S	GB	USD	10,091	9,066	0.00
Ecopetrol 7.375% 18/09/2043	CO	USD	9,032	7,883	0.00
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	7,805	7,018	0.00
Frontiera Energy 7.875% 21/06/2028 Reg S	CA	USD	7,164	6,196	0.00
Energyon Israel Finance 5.375% 30/03/2028	IL	USD	6,648	5,824	0.00
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	7,638	5,270	0.00
Energyon Israel Finance 5.875% 30/03/2031	IL	USD	4,864	4,167	0.00
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	4,488	3,840	0.00
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	59,099	3,645	0.00
KazMunayGas 3.50% 14/04/2033 Reg S	KZ	USD	4,304	3,393	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	67,046	2,736	0.00
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	2,833	2,610	0.00
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	2,788	2,338	0.00
Tunisian Republic 5.75% 30/01/2025 Reg S	TN	USD	3,345	2,189	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,673	1,143	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	2,230	156	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	2,230	156	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	2,230	144	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	390	44	0.00
				15,372,781	2.65

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NPC Ukrenerg 6.875% 09/11/2026 Reg S	UA	USD	10,537	3,150	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	98,755	1	0.00
				23,704,447	4.09
Materials					
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	1,570,503	1,539,048	0.27
LANXESS AG 1.75% 22/03/2028 EMTN	DE	EUR	1,280,926	1,214,055	0.21
Linde PLC 1.625% 31/03/2035	IE	EUR	1,268,887	1,173,578	0.20
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	1,093,465	1,044,848	0.18
Rio Tinto	GB	GBP	14,629	995,481	0.17
Holcim Finance Luxembourg 1.50% 06/04/2025	LU	EUR	770,799	767,440	0.13
LafargeHolcim	CH	CHF	16,254	763,958	0.13
UPM-Kymmene	FI	EUR	18,946	625,961	0.11
Air Liquide	FR	EUR	3,741	618,567	0.11
Smurfit Kappa Group	IE	EUR	14,605	594,132	0.10
Givaudan	CH	CHF	122	464,459	0.08
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	452,469	464,131	0.08
Arcelormittal	LU	EUR	15,550	437,182	0.08
Ashland Services 2.00% 30/01/2028 Reg S	NL	EUR	469,695	426,933	0.07
Fresnillo	MX	GBP	36,877	341,002	0.06
Yara International	NO	NOK	6,444	314,888	0.05
INEOS Styrolution Group 2.25% 16/01/2027 Reg S	BE	EUR	323,640	286,007	0.05
Solvay 2.50% VRN (Perpetual)	DE	EUR	290,287	268,298	0.05
Centamin	GB	GBP	244,120	266,612	0.05
BHP Group	AU	GBP	5,735	186,373	0.03
Arcelormittal 6.750% 01/03/2041	LU	USD	171,071	174,772	0.03
Victrex	GB	GBP	4,680	102,028	0.02
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	18,399	17,036	0.00
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	16,001	14,346	0.00
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	11,179	10,290	0.00
West China Cement 4.95% 08/07/2026	GB	USD	8,363	7,195	0.00
Freeport Indonesia 4.763% 14/04/2027 Reg S	ID	USD	7,220	6,848	0.00
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	8,196	6,690	0.00
GC Treasury Center 5.20% 30/03/2052 Reg S	TH	USD	4,405	3,916	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	2,370	1,888	0.00
Mongolian Mining 0.00% (Perpetual)	KY	USD	252	97	0.00
				13,138,059	2.27
Industrials					
Siemens	DE	EUR	15,776	1,858,144	0.32
Air France KLM 3.875% 01/07/2026	FR	EUR	1,431,742	1,282,540	0.22
Autostrade Italia 6.25% 09/06/2022 EMTN	IT	GBP	1,048,501	1,256,278	0.22
Wolters Kluwer	NL	EUR	12,246	1,182,731	0.20
IAG 0.625% 17/11/2022	IE	EUR	1,161,481	1,150,052	0.20
RELX	GB	EUR	38,338	1,091,105	0.19
Deutsche Lufthansa 2.875% 16/05/2027 EMTN	DE	EUR	1,090,306	969,010	0.17
Legrand	FR	EUR	9,918	840,612	0.15
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	837,814	780,094	0.13
RELX	GB	GBP	27,275	778,371	0.13
Sandvik	SE	SEK	37,007	674,072	0.12
Schneider Electric	FR	EUR	4,695	646,463	0.11
Siemens Finance 1.25% 25/02/2035 EMTN	NL	EUR	641,203	585,693	0.10
Signify	NL	EUR	14,401	584,671	0.10
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	495,847	463,015	0.08
Deutsche Post	DE	EUR	10,771	440,730	0.08
National Express Group 4.25% VRN (Perpetual)	GB	GBP	343,822	396,947	0.07
SGS	CH	CHF	159	392,627	0.07
Ferguson	GB	GBP	3,097	374,539	0.06
Cie de Saint-Gobain	FR	EUR	6,467	364,279	0.06
Kone	FI	EUR	7,477	344,628	0.06
Billfinger	DE	EUR	8,529	329,747	0.06
Bouygues	FR	EUR	9,548	313,644	0.05
Atlas Copco	SE	SEK	7,161	313,110	0.05
Volvo (B)	SE	SEK	19,622	300,819	0.05
Randstad	NL	EUR	5,333	271,232	0.05
Semperit Holdings	AT	EUR	11,703	270,342	0.05
Heijmans	NL	EUR	20,263	265,046	0.05
Latour Investment (B)	SE	SEK	10,091	256,884	0.04
Skanska (B)	SE	SEK	13,831	253,674	0.04
Danieli & C Officine Meccaniche	IT	GBP	12,077	245,775	0.04
Rotork	GB	GBP	69,381	242,263	0.04
Peab	SE	SEK	26,279	240,414	0.04
Epiroc (A)	SE	SEK	12,275	239,453	0.04
Elis 2.875% 15/02/2026 EMTN	FR	EUR	242,472	238,416	0.04
Wizz Air Holdings	CH	GBP	6,284	237,951	0.04
Hochtief	DE	EUR	4,060	236,043	0.04
Epiroc (B)	SE	SEK	11,991	200,786	0.03
SKF	SE	SEK	10,917	171,486	0.03
Travis Perkins 3.75% 17/02/2026	GB	GBP	138,996	162,610	0.03
RAC Bond 5.25% 04/11/2027 Reg S	GB	GBP	82,925	89,142	0.02
Hubbel (B)	US	USD	297	56,935	0.01
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	12,294	10,019	0.00
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	4,349	3,643	0.00
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	2,453	1,867	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	1,115	253	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	7,471	198	0.00
				21,408,153	3.70
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	2,314,244	2,322,640	0.40
Orano 2.75% 08/03/2028 EMTN	FR	EUR	1,264,668	1,192,802	0.21
ASML Holding	NL	EUR	2,098	1,149,675	0.20
IBM 1.25% 09/02/2034 EMTN	US	EUR	1,116,121	992,141	0.17
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	793,284	955,704	0.17
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	970,688	931,215	0.16

*Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mastercard 1.00% 22/02/2029	US	EUR	764,029	725,877	0.13
Capgemini	FR	EUR	3,656	717,023	0.12
ams 6.00% 31/07/2025 Reg S	AT	EUR	679,555	682,019	0.12
SAP	DE	EUR	6,884	671,574	0.12
ams 2.125% 03/11/2027	AT	EUR	775,706	653,152	0.11
Sage Group	GB	GBP	73,646	647,630	0.11
Logitech International	CH	CHF	9,623	605,318	0.10
Hexagon	SE	SEK	31,218	388,151	0.07
Orano 4.875% 23/09/2024 EMTN	FR	EUR	363,708	385,441	0.07
Infinion Technologies	DE	EUR	13,069	358,731	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	46,053	353,589	0.06
Auto Trader Group	GB	GBP	44,867	339,661	0.06
SimCorp	DK	DKK	4,409	296,349	0.05
Avast	CZ	GBP	44,016	296,052	0.05
Computacenter	GB	GBP	9,218	294,390	0.05
BE Semiconductor Industries	NL	EUR	4,774	280,402	0.05
Ordina	NL	EUR	63,377	277,907	0.05
Software	DE	EUR	9,074	268,044	0.05
S&T	AT	EUR	16,057	260,117	0.04
Siltronic	DE	EUR	2,841	254,864	0.04
Esprinet	IT	EUR	23,416	207,581	0.04
Energizer 3.50% 30/06/2029 Reg S	NL	EUR	202,977	169,933	0.03
Worldline (France)	FR	EUR	3,453	130,714	0.02
MasterCard	US	USD	302	105,811	0.02
Fiserv	US	USD	1,077	103,474	0.02
Visa	US	USD	496	101,704	0.02
Samsung Electronics	KR	KRW	1,813	92,134	0.02
Fidelity National Information Services	US	USD	861	82,913	0.01
Global Payments	US	USD	493	65,754	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	3,667	63,651	0.01
Texas Instruments	US	USD	376	61,891	0.01
Z Holdings	JP	JPY	14,928	56,532	0.01
Fair Isaac	US	USD	141	50,589	0.01
Seagate Technology Holdings	US	USD	573	45,949	0.01
PayPal Holdings	US	USD	504	43,181	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	460	41,494	0.01
Broadridge Financial Solutions	US	USD	121	16,843	0.00
HTA Group 2.875% 18/03/2027	MU	USD	4,683	3,678	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	6,356	3,483	0.00
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	2,230	1,291	0.00
				17,749,068	3.07

Consumer Discretionary

Volkswagen 4.375% VRN (Perpetual)	NL	EUR	3,601,287	3,319,397	0.57
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	1,514,023	1,801,216	0.31
Alice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	1,693,013	1,718,447	0.30
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	1,654,818	1,561,978	0.27
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,618,857	1,534,523	0.27
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	1,736,496	1,492,508	0.26
LVMH Moët Hennessy Louis Vuitton	FR	EUR	2,362	1,463,401	0.25
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	1,520,046	1,451,887	0.25
Albion Financing 8.75% 15/04/2027 144A	LU	USD	1,416,602	1,278,276	0.22
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	1,406,843	1,270,998	0.22
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	1,252,821	1,229,807	0.21
Alice Finance 5.75% 15/08/2029 144A	LU	USD	1,249,054	1,000,411	0.17
Persimmon	GB	GBP	38,926	974,856	0.17
Publicis Groupe	FR	EUR	14,400	829,179	0.14
Stonegate Financing 8.00% 13/07/2025	GB	GBP	598,895	719,569	0.12
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	858,469	716,047	0.12
VZ Secured Financing 3.50% 15/01/2032 Reg S	NL	EUR	809,374	692,994	0.12
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	675,086	659,073	0.11
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	677,814	645,140	0.11
Virgin Media 5.25% 15/05/2029 Reg S	GB	GBP	567,357	631,797	0.11
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	569,737	621,622	0.11
Ford Motor 9.625% 22/04/2030	US	USD	514,042	597,006	0.10
Burberry Group	GB	GBP	29,449	558,744	0.10
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	436,449	524,975	0.09
United Group 5.25% 01/02/2030 Reg S	NL	EUR	574,132	503,829	0.09
Summer BC (B) 5.75% 31/10/2026 Reg S	LU	EUR	483,581	478,890	0.08
Prosus	NL	EUR	9,990	465,421	0.08
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	445,557	447,787	0.08
Hermes International	FR	EUR	372	440,872	0.08
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	455,282	426,533	0.07
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	434,532	424,597	0.07
Kering	FR	EUR	824	422,661	0.07
Renault 2.50% 02/06/2027 EMTN	FR	EUR	463,149	404,357	0.07
Puma	DE	EUR	5,578	394,241	0.07
Compagnie Financière Richemont	CH	CHF	3,279	369,677	0.06
B&M European Value Retail	GB	GBP	58,898	344,309	0.06
MFE-MediaForEurope	IT	EUR	367,045	321,899	0.06
Games Workshop Group	GB	GBP	3,555	314,183	0.05
Thule Group	SE	SEK	9,288	311,746	0.05
Stonegate Financing 8.25% 31/07/2025 Reg S	GB	GBP	227,603	275,590	0.05
Kingfisher	GB	GBP	89,955	271,731	0.05
Bellway	GB	GBP	8,705	253,083	0.04
ZF Finance 2.00% 06/05/2027 EMTN	DE	EUR	290,966	249,848	0.04
Electrolux	SE	SEK	16,262	237,979	0.04
Redrow	GB	GBP	37,267	234,660	0.04
Cirsa Finance International 4.50% 15/03/2027 Reg S	LU	EUR	249,258	225,260	0.04
Ozon Holdings 1.875% 24/02/2026	CY	USD	871,802	223,380	0.04
Unieuro	IT	EUR	13,787	220,449	0.04
Schaeffler 3.375% 12/10/2028 EMTN	DE	EUR	227,964	208,884	0.04
ZF Finance 3.75% 21/09/2028 EMTN	DE	EUR	227,964	203,207	0.04
Bonava	SE	SEK	36,543	170,077	0.03
Faurecia	FR	EUR	7,213	151,979	0.03
Just Eat Takeaway.com	NL	EUR	5,405	142,163	0.02
InterContinental Hotels Group	GB	GBP	1,945	119,956	0.02
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	142,350	119,729	0.02
Autoliv	SE	USD	1,620	115,894	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SES	LU	EUR	13,446	114,772	0.02
MercadoLibre	AR	USD	102	98,478	0.02
Alibaba Group Holding ADR	CN	USD	736	70,287	0.01
Bridgestone	JP	JPY	1,663	58,379	0.01
Hasbro	US	USD	408	34,882	0.01
Meituan 3.08% 27/04/2027	KY	USD	9,478	7,731	0.00
Meituan 3.23% 27/04/2028	KY	USD	8,475	6,647	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	7,652	5,710	0.00
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	5,966	4,883	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	1,874	1,503	0.00
Sands China 4.375% 18/06/2030	KY	USD	989	807	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	2,169	416	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	2,174	93	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	83,748	1	0.00
				37,193,311	6.42

Consumer Staples

Nestle	CH	CHF	25,241	3,104,451	0.54
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	2,239,427	2,349,999	0.41
Unilever	GB	GBP	35,156	1,559,221	0.27
Reckitt Benckiser Group	GB	GBP	17,374	1,292,886	0.22
Koninklijke Ahold Delhaize	NL	EUR	43,917	1,233,642	0.21
Nestle Finance Int Ltd 1.50% 29/03/2035 EMTN	LU	EUR	1,041,962	987,241	0.17
Tesco	GB	GBP	291,745	946,345	0.16
Diageo Capital 1.875% 08/06/2034	NL	EUR	950,263	902,545	0.16
Associated British Foods	GB	GBP	33,199	636,032	0.11
Pernod Ricard	FR	EUR	3,086	609,887	0.11
Diageo	GB	GBP	12,600	603,804	0.10
Essity	SE	SEK	21,140	533,875	0.09
L'Oreal	FR	EUR	1,443	503,472	0.09
Unilever	GB	EUR	10,915	483,203	0.08
Nestle Capital Fin. Intl 1.33% 14/06/2026 EMTN	LU	EUR	498,213	471,810	0.08
Tate & Lyle	GB	GBP	50,718	469,963	0.08
JDE Peets 2.03% 16/01/2026 EMTN	NL	EUR	494,796	459,163	0.08
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	341,834	324,212	0.06
Danone	FR	EUR	5,471	315,326	0.05
JDE Peet's	NL	EUR	10,298	288,355	0.05
Coca-Cola HBC	CH	GBP	14,744	287,924	0.05
Carlsberg (B)	DK	DKK	1,983	242,112	0.04
Royal Unibrew	DK	DKK	2,658	217,847	0.04
Sonae SGPS	PT	EUR	179,717	184,929	0.03
Colruyt	BE	EUR	5,200	181,653	0.03
Schouw	DK	DKK	2,454	178,471	0.03
Co-Operative Group 5.125% 17/05/2024	GB	GBP	151,787	175,656	0.03
ForFarmers	NL	EUR	43,910	128,875	0.02
Procter & Gamble	US	USD	703	107,762	0.02
Coca-Cola European Partners	GB	USD	2,206	107,436	0.02
Beiersdorf	DE	EUR	1,083	103,739	0.02
Colgate-Palmolive	US	USD	921	67,171	0.01
Nestle 0.875% 29/03/2027 EMTN	LU	EUR	66,635	65,216	0.01
Kao	JP	JPY	1,105	42,451	0.01
Uni-President Enterprises	TW	TWD	15,223	33,489	0.01
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	21,733	17,165	0.00
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	8,363	5,513	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	1,635	946	0.00
				20,223,787	3.49

Healthcare

Sanofi	FR	EUR	36,882	3,731,687	0.64
Bayer 5.375% VRN 25/03/2082	DE	EUR	3,318,133	3,321,299	0.57
Roche Holding	CH	CHF	8,803	3,113,918	0.54
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	1,943,454	1,756,883	0.30
Novo Nordisk	DK	DKK	12,201	1,332,363	0.23
GlaxoSmithKline	GB	GBP	51,798	1,110,039	0.19
Bayer 3.125% VRN 12/11/2079	DE	EUR	1,038,068	959,494	0.17
Roche Holding (B)	CH	CHF	2,175	833,903	0.14
Fresenius Medical Care	DE	EUR	13,790	819,675	0.14
Bayer	DE	EUR	11,260	708,237	0.12
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	717,608	667,161	0.12
Chrome Bidco 3.50% 31/05/2028 Reg S	FR	EUR	702,272	634,763	0.11
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	640,869	595,591	0.10
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	605,690	529,827	0.09
Koninklijke Philips	NL	EUR	20,736	518,395	0.09
Orion	FI	EUR	13,377	500,833	0.09
Hikma Pharmaceuticals	JO	GBP	20,223	454,252	0.08
Bayer 4.50% VRN 25/03/2082	DE	EUR	371,298	366,521	0.06
Novartis	CH	CHF	4,050	341,981	0.06
Bayer 0.375% 06/07/2024	DE	EUR	345,179	339,258	0.06
Elektro	SE	SEK	51,058	329,718	0.06
Sonova Holding (B)	CH	CHF	944	327,375	0.06
Coloplast	DK	DKK	2,234	287,972	0.05
CAB Selas 3.375% 01/02/2028 Reg S	FR	EUR	284,904	254,803	0.04
Recordati	IT	EUR	5,409	248,761	0.04
Chemometec	DK	DKK	2,119	230,062	0.04
Fresenius SE & Co	DE	EUR	6,585	215,822	0.04
Geringe	SE	SEK	7,544	209,212	0.04
Ambea	SE	SEK	42,695	207,174	0.04
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	238,417	206,845	0.04
Bayer 3.75% VRN 01/07/2074	DE	EUR	195,987	196,095	0.03

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate Credit Investments	GB	GBP	1,238,705	2,252,758	0.39	Arthur J Gallagher	US	USD	1,678	277,354	0.05
Allianz	DE	EUR	10,185	2,201,961	0.38	ASR Nederland	NL	EUR	6,197	268,567	0.05
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	1,883,910	1,799,187	0.31	M&G	GB	GBP	103,787	265,117	0.05
UBS Group 6.875% VRN (Perpetual)	CH	USD	1,721,471	1,659,522	0.29	UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	264,139	261,728	0.05
Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	1,755,966	1,645,963	0.28	Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	270,035	261,001	0.05
BioPharma Credit	GB	USD	1,720,842	1,623,266	0.28	Industrivarden (A)	SE	SEK	10,314	254,279	0.04
AXA	FR	EUR	62,837	1,599,828	0.28	LPL Financial Holdings	US	USD	1,384	254,254	0.04
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	1,350,173	1,595,041	0.28	Unipol Gruppo	IT	EUR	48,453	252,926	0.04
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	1,620,208	1,451,291	0.25	Lundbergforetagen (B)	SE	SEK	5,624	252,510	0.04
Taylor Maritime Investment	HK	USD	1,005,240	1,421,407	0.25	Sofina	BE	EUR	858	252,178	0.04
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,183,028	1,401,474	0.24	Vmed O2 UK Financing 4.50% 15/07/2031 Reg S	GB	GBP	243,043	251,104	0.04
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	1,408,103	1,400,939	0.24	Mediobanca Banca di Credito Finanziario	IT	EUR	26,096	250,839	0.04
Co-Operative Bank 6.00% VRN 06/04/2027	GB	GBP	1,135,787	1,348,199	0.23	Societe Generale 0.625% VRN 02/12/2027	FR	EUR	270,730	248,501	0.04
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	1,375,113	1,346,251	0.23	AIA Group	HK	HKD	26,503	248,498	0.04
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	1,351,031	1,345,954	0.23	Partners Group Holding	CH	CHF	242	247,634	0.04
Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	1,411,225	1,324,034	0.23	UBS Group	CH	CHF	14,919	243,414	0.04
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	1,489,016	1,308,123	0.23	Credit Agricole	FR	EUR	23,068	239,351	0.04
Sdcl Energy Efficiency Income	GB	GBP	857,697	1,243,782	0.21	Ing Groep 4.017% VRN 28/03/2028	NL	USD	257,235	237,452	0.04
Goldman Sachs 1.25% 07/02/2029 EMTN	US	EUR	1,297,439	1,188,627	0.21	Deutsche Bank 4.625% VRN (Perpetual)	DE	EUR	270,035	234,466	0.04
3i Group	GB	GBP	74,642	1,179,442	0.20	ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	231,115	228,846	0.04
Deutsche Boerse AG 1.50% 04/04/2032	DE	EUR	1,186,475	1,144,126	0.20	Lloyd Group 7.875% VRN (Perpetual)	GB	GBP	168,772	222,124	0.04
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	1,130,116	1,119,352	0.19	Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	178,493	221,082	0.04
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	1,217,289	1,084,339	0.19	Barclays 6.125% VRN (Perpetual)	GB	USD	219,336	204,374	0.04
St James's Place	GB	GBP	69,772	1,080,026	0.19	Assicurazioni Generali 4.596% VRN (Perpetual) EMTN	IT	EUR	202,526	203,443	0.04
Barclays 7.125% VRN (Perpetual)	GB	GBP	886,456	1,078,008	0.19	Arch Capital Group	BM	USD	4,536	199,882	0.03
UniCredit 7.50% VRN (Perpetual)	IT	EUR	1,045,435	1,072,877	0.19	UniCredit	IT	EUR	22,373	199,230	0.03
Garfunkelx Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	905,641	1,057,307	0.18	W R Berkley	US	USD	3,021	193,146	0.03
Garfunkelx Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	1,063,728	1,042,416	0.18	Banco Santander 4.175% VRN 24/03/2028	ES	USD	201,230	185,597	0.03
BNP Paribas	FR	EUR	19,328	960,718	0.17	Everest Re Group	BM	USD	694	184,721	0.03
Round Hill Music Royalty Fund	GB	USD	893,654	911,676	0.16	S&P Global	US	USD	504	183,381	0.03
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	975,500	900,849	0.16	Julius Baer Group	CH	CHF	3,782	174,496	0.03
Admiral Group	GB	GBP	29,685	893,528	0.15	Garfunkelx 6.250% FRN 01/05/2026 Reg S	LU	EUR	171,467	170,717	0.03
Banca BPM 7.00% VRN (Perpetual)	IT	EUR	887,659	883,137	0.15	Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	167,158	166,741	0.03
Investor (B)	SE	SEK	46,749	864,591	0.15	HSBC Holdings (UK)	GB	GBP	27,260	162,967	0.03
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	652,743	847,166	0.15	Nordea Bank	FI	SEK	15,949	152,811	0.03
Tryg	DK	DKK	35,521	807,010	0.14	Brown & Brown	US	USD	2,494	150,344	0.03
Bank of America 0.583% VRN 24/08/2028 EMTN	US	EUR	851,960	777,773	0.13	Ally Financial	US	USD	3,805	149,767	0.03
Deutsche Boerse	DE	EUR	4,578	760,939	0.13	Natwest Group	GB	GBP	57,494	149,470	0.03
NN Group	NL	EUR	16,058	753,785	0.13	ABN AMRO Bank 4.40% VRN 27/03/2028	NL	USD	154,409	146,555	0.03
MSTDW 0.406% VRN 29/10/2027	US	EUR	806,943	742,491	0.13	Raymond James Financial	US	USD	1,510	145,349	0.03
Barclays	GB	GBP	409,082	722,996	0.12	MDGH GMTN 2.875% 21/05/2030 GMTN	AE	USD	162,816	144,081	0.02
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	607,578	700,667	0.12	Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	142,697	139,451	0.02
Assicurazioni Generali	IT	EUR	38,241	692,169	0.12	SVB Financial Group	US	USD	282	135,507	0.02
Hannover Rueck	DE	EUR	4,417	657,672	0.11	ING Groep 0.125% VRN 29/11/2025	NL	EUR	138,470	132,544	0.02
Sampo (A)	FI	EUR	14,007	650,058	0.11	HSBC Holdings	GB	HKD	21,510	129,459	0.02
Zurich Insurance Group	CH	CHF	1,439	626,261	0.11	Kinsale Capital Group	US	USD	584	128,521	0.02
Banque Fed du Credit Mut 1.00% 23/05/2025 EMTN	FR	EUR	612,655	601,617	0.10	HSBC Holdings ADR	GB	USD	4,299	127,759	0.02
ING Groep 1.75% VRN 16/02/2031	NL	EUR	612,705	568,776	0.10	Axis Bank	IN	INR	14,063	126,751	0.02
IG Group Holdings	GB	GBP	55,330	538,103	0.09	Apollo Global Management	US	USD	2,586	126,750	0.02
JPMorgan Chase	US	USD	4,500	521,400	0.09	Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	135,017	123,671	0.02
Credit Agricole 1.00% 18/09/2025 EMTN	FR	EUR	528,477	517,981	0.09	Banco Bradesco ADR	BR	USD	34,061	119,113	0.02
Skandinaviska Enskilda Banken	SE	SEK	47,878	516,774	0.09	SoQ Sukuk (A) 3.241% 18/01/2023	QA	USD	121,569	116,315	0.02
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	NL	EUR	557,366	516,350	0.09	KB Financial Group	KR	KRW	2,588	115,069	0.02
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	485,050	516,156	0.09	Just Group 5.00% VRN (Perpetual)	GB	GBP	115,190	114,360	0.02
Berkshire Hathaway (B)	US	USD	1,640	509,054	0.09	Comerica	US	USD	1,428	113,747	0.02
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	596,169	503,743	0.09	Ares Management	US	USD	1,690	111,259	0.02
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	548,334	503,493	0.09	China Merchants Bank (H)	CN	HKD	18,708	107,594	0.02
Barclays 7.25% VRN (Perpetual)	GB	GBP	415,178	501,275	0.09	Chaillease Holding	TW	TWD	14,093	107,068	0.02
Credit Suisse 0.25% 05/01/2026 EMTN	CH	EUR	523,645	489,968	0.08	Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S	PE	USD	127,213	106,032	0.02
Bank of America 1.949% VRN 27/10/2026 EMTN	US	EUR	461,981	459,982	0.08	Western Alliance	US	USD	1,367	101,273	0.02
Schroders	GB	GBP	13,428	454,799	0.08	Eurobank Ergasias	GR	EUR	87,707	87,690	0.02
Bank of America	US	USD	12,618	437,652	0.08	XP (A)	BR	USD	3,558	86,464	0.01
Legal & General Group	GB	GBP	144,420	434,186	0.07	KKR	US	USD	1,689	84,727	0.01
Prudential	GB	GBP	35,771	430,848	0.07	Progressive	US	USD	802	82,790	0.01
International Personal Finance 9.75% 12/11/2025	GB	EUR	428,848	418,822	0.07	MDGH GMTN 3.95% 21/05/2050 GMTN	AE	USD	84,664	76,835	0.01
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	337,543	417,349	0.07	Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	104,360	76,705	0.01
UniCredit 9.25% VRN (Perpetual)	IT	EUR	409,608	412,400	0.07	Intesa Sanpaolo	IT	EUR	37,663	73,623	0.01
KBC Group	BE	EUR	6,231	405,144	0.07	Singapore Exchange	SG	SGD	10,571	70,921	0.01
SCOR	FR	EUR	14,939	403,355	0.07	OTP Bank	HU	HUF	2,334	66,594	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	337,543	394,893	0.07	Erste Group Bank	AT	EUR	2,084	61,806	0.01
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	460,040	393,767	0.07	Euronext	NL	EUR	800	61,324	0.01
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	383,532	387,614	0.07	HDFC Bank	IN	INR	3,561	61,007	0.01
DNB Bank	NO	NOK	20,462	382,179	0.07	Intermediate Capital Group	GB	GBP	3,256	60,089	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	405,052	381,252	0.07	Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	57,281	55,959	0.01
Wells Fargo	US	USD	8,960	380,765	0.07	Steadfast Group	AU	AUD	15,470	53,926	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	428,207	377,553	0.07	Ping An Insurance Group (H)	CN	HKD	8,652	53,190	0.01
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	355,639	369,829	0.06	RenaissanceRe Holdings	BM	USD	378	52,526	0.01
ING Groep 0.875% VRN 29/11/2030 EMTN	NL	EUR	413,220	361,496	0.06	Vinci Partners Investments	BR	USD	4,543	52,467	0.01
Volkswagen Leasing 0.25% 12/01/2026 EMTN	DE	EUR	383,472	356,716	0.06	Patria Investments	KY	USD	3,232	51,105	0.01
Standard Chartered 3.971%/ VRN 30/03/2026 144A	GB	USD	377,385	350,983	0.06	KB Financial Group ADR	KR	USD	1,076	47,705	0.01
Santander 2.469% VRN 11/01/2028	GB	USD	401,060	343,695	0.06	BlackRock	US	USD	67	40,937	0.01
Societe Generale 7.875% VRN (Perpetual) Reg S	FR	USD	337,543	328,624	0.06	Bank Central Asia	ID	IDR	69,964	37,219	0.01
BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	337,543	323,878	0.06	Antin Infrastructure Partners	FR	EUR	1,380	34,171	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	337,543	321,673	0.06	CME Group	US	USD	147	31,117	0.01
Charles Schwab	US	USD	4,956	320,797	0.06	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	132	30,000	0.01
ING Groep 1.25% VRN 16/02/2027	NL	EUR	332								

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	8,140	7,416	0.00
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	8,224	7,121	0.00
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	7,499	6,823	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	6,133	6,050	0.00
Banco do Brasil 6.25% VRN (Perpetual) Reg S	BR	USD	5,575	4,921	0.00
Absa Group Ltd 6.375% VRN (Perpetual)	ZA	USD	4,906	4,492	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	3,903	3,680	0.00
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	3,540	3,198	0.00
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	4,600	2,759	0.00
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	7,184	1,466	0.00
Gitk Europe Capital 4.349% 27/02/2029	IE	USD	9,545	1,404	0.00
Tuspark Forward 6.95% 13/05/2024	VG	USD	3,549	1,280	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,115	1,800	0.00
Credivalores-Crediservicio 8.875% 07/02/2025 Reg S	CO	USD	1,896	875	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	131,020	254	0.00
Yihua Overseas Invest 8.50% 23/10/2020 (Defaulted)	VG	USD	1,700	211	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	551	191	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)	NL	EUR	335	0	0.00
				92,214,642	15.93

Real Estate

Vonovia	DE	EUR	47,995	1,823,814	0.31
Segro Capital Sarl 1.875% 23/03/2030 EMTN	LU	EUR	1,482,741	1,413,981	0.24
Vonovia SE 1.50% 14/06/2041	DE	EUR	997,399	707,219	0.12
Blackstone Property 1.00% 20/10/2026 EMTN	LU	EUR	533,134	486,792	0.08
Adler Group 3.25% 05/08/2025	LU	EUR	609,108	454,730	0.08
Gecina REIT	FR	EUR	4,188	450,681	0.08
Aroundtown	LU	EUR	89,417	429,024	0.07
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	331,097	323,245	0.06
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	242,472	232,254	0.04
Castellum	SE	SEK	12,091	229,177	0.04
Vonovia 2.12% 01/12/2025 EMTN	DE	EUR	217,667	201,847	0.03
Vonovia 1.55% 16/09/2024 EMTN	DE	EUR	187,283	180,567	0.03
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	263,518	134,380	0.02
China South City Holdings 11.50% 12/02/2022	HK	USD	6,607	5,956	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	5,938	5,321	0.00
Radiane Capital 8.80% 17/09/2023	VG	USD	5,977	5,302	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	8,363	4,940	0.00
Sino-Ocean Land Treasure IV 2.70% 13/01/2025	VG	USD	6,189	4,757	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	6,965	4,027	0.00
Sino-Ocean Land Treasure II 5.95% 04/02/2027	VG	USD	4,962	3,885	0.00
Radiane Holdings 7.80% 20/03/2024	KY	USD	5,672	3,768	0.00
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	9,612	3,603	0.00
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	8,961	3,572	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	5,274	3,341	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	3,690	2,766	0.00
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	11,526	2,272	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	3,903	2,256	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	5,575	2,063	0.00
Times China Holdings 5.55% 04/06/2024	KY	USD	3,903	1,963	0.00
Shimao Group Holdings 5.20% 16/01/2027	KY	USD	8,363	1,865	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	7,917	1,796	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	3,596	1,757	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	2,782	1,564	0.00
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	5,575	1,312	0.00
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	6,044	1,262	0.00
China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	11,151	1,217	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	5,575	1,177	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	5,631	1,176	0.00
China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	8,711	992	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	3,819	897	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	4,083	820	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	3,903	811	0.00
Redsun Properties Group 7.30% 13/01/2025	KY	USD	3,457	781	0.00
Redsun Properties Group 9.50% 20/09/2023	KY	USD	3,206	738	0.00
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	1,017	666	0.00
Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	5,324	632	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	4,864	554	0.00
Yangjo Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	6,322	524	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	541	519	0.00
Easy Tactic 11.75% 02/08/2023	VG	USD	1,115	232	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	1,115	225	0.00
China South City Holdings 10.875% 26/10/2022	HK	USD	223	201	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	446	72	0.00
JGC Ventures Ple 0.00% 30/06/2025	SG	USD	4	2	0.00
				7,149,295	1.23

Government

Germany 0.94% 15/02/2032	DE	EUR	9,477,699	8,649,206	1.49
Germany 0.59% 16/09/2022**	DE	EUR	4,570,192	4,580,429	0.79
Germany 0.90% 15/08/2031**	DE	EUR	4,621,618	4,252,059	0.73
German Treasury Bill -0.58% 14/12/2022	DE	EUR	3,550,341	3,563,146	0.62
Netherlands Government Bond 0.50% 15/07/2032	NL	EUR	2,635,179	2,453,428	0.42
Germany 0.39% 15/12/2022**	DE	EUR	1,861,550	1,866,070	0.32
Turkey 8.60% 24/09/2027	TR	USD	1,361,410	1,309,139	0.23
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	7,383,548	1,306,477	0.23
Mexico 8.00% 07/11/2047	MX	MXN	23,498,722	964,626	0.17
Germany 1.75% 04/07/2022	DE	EUR	695,089	697,956	0.12
Hong Kong 2.24% 27/08/2029	HK	HKD	4,584,160	537,512	0.09
Germany 0.61% 10/06/2022**	DE	EUR	431,821	432,120	0.07
Brazil 10.00% 01/01/2023	BR	BRL	2,210,299	417,589	0.07
Ecuador 1.00% 31/07/2035 Reg S	EC	USD	489,050	289,954	0.05
Uganda 1.50% 01/11/2040	UG	UGX	942,787,180	287,577	0.05
Israel 1.00% 31/03/2030	IL	ILS	1,053,281	273,914	0.05
Egypt 16.10% 07/05/2029	EG	EGP	4,784,944	252,339	0.04
Mexico 7.75% 29/05/2031	MX	MXN	5,279,963	226,066	0.04
Chile 4.00% 01/03/2023	CL	CLP	206,294,586	222,762	0.04
Mexico 8.50% 18/11/2038	MX	MXN	4,868,847	214,443	0.04
Mexico 10.00% 20/11/2036	MX	MXN	3,888,653	193,577	0.03

Brazil 10.00% 01/01/2029	BR	BRL	1,010,843	182,533	0.03
Indonesia 8.25% 15/05/2036	ID	IDR	2,578,210,791	181,355	0.03
Mexico 7.75% 13/11/2042	MX	MXN	4,488,675	181,082	0.03
China 4.40% 21/10/2023 Reg S	CN	USD	193,208	177,111	0.03
Mexico 10.00% 05/12/2024	MX	MXN	3,683,832	175,533	0.03
Brazil 10.00% 01/01/2027	BR	BRL	976,363	174,917	0.03
Colombia 5.625% 26/02/2044	CO	USD	225,771	173,668	0.03
Jamaica 7.875% 28/07/2045	JM	USD	140,239	164,695	0.03
Czech Republic 1.75% 23/06/2032	CZ	CZK	5,015,905	163,149	0.03
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	210,141	152,560	0.03
Republic of Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	158,474	150,800	0.03
Oman 7.00% 25/01/2051 Reg S	OM	USD	162,816	149,209	0.03
Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	160,645	148,641	0.03
Romania 4.00% 14/02/2051 Reg S	RO	USD	201,891	146,309	0.03
Qatar 3.375% 14/03/2024 Reg S	QA	USD	151,961	144,986	0.03
Morocco 5.50% 11/12/2042 Reg S	MA	USD	169,328	141,291	0.02
Czech Republic 1.20% 13/03/2031	CZ	CZK	4,426,492	140,108	0.02
Peruvian 6.55% 14/03/2037	PE	USD	124,608	136,469	0.02
Panama 3.298% 19/01/2033	PA	USD	162,816	136,415	0.02
Philippine 5.00% 13/01/2037	PH	USD	137,633	135,263	0.02
Brazil 10.00% 01/01/2025	BR	BRL	707,296	133,952	0.02
Colombia 6.125% 18/01/2041	CO	USD	147,541	123,547	0.02
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	127,213	121,582	0.02
Philippine 4.20% 21/01/2024	PH	USD	125,911	121,565	0.02
Romanian 4.875% 22/01/2024 Reg S	RO	USD	122,003	118,523	0.02
Croatia 5.50% 04/04/2023 Reg S	HR	USD	120,701	117,169	0.02
Republic of South Africa 4.85% 30/09/2029	ZA	USD	132,423	115,835	0.02
Abu Dhabi 5.125% 03/05/2026 Reg S	AE	USD	121,135	114,457	0.02
South Africa 4.875% 14/04/2026	ZA	USD	121,569	114,010	0.02
Chile 2.75% 31/01/2027	CL	USD	125,911	113,356	0.02
Indonesia 7.50% 15/06/2035	ID	IDR	1,679,827,341	111,719	0.02
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	125,911	110,080	0.02
Dominican Republic 6.40% 05/06/2049 Reg S	DO	USD	135,463	109,698	0.02
Panama 9.375% 01/04/2029	PA	USD	89,440	108,500	0.02
Peruvian 8.75% 21/11/2033	PE	USD	82,927	105,043	0.02
Indonesia 8.375% 15/03/2034	ID	IDR	1,426,379,707	101,624	0.02
Indonesia 7.75% 15/04/2031	ID	IDR	1,473,532,755	101,016	0.02
Indonesia 7.50% 15/05/2038	ID	IDR	1,444,062,100	96,183	0.02
Perusahaan Penerbit III 4.55% 29/03/2026 Reg S	ID	USD	97,689	95,261	0.02
Indonesia 6.625% 15/05/2033	ID	IDR	1,517,738,738	95,233	0.02
South Africa 6.30% 22/06/2048	ZA	USD	115,056	93,920	0.02
Indonesia 8.375% 15/04/2039	ID	USD	1,284,625,856	92,705	0.02
Panama 4.30% 29/04/2053	PA	USD	115,056	92,200	0.02
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	99,860	92,040	0.02
Romania 4.85% 22/04/2026	RO	RON	447,954	84,892	0.01
Brazilian 2.625% 05/01/2023	BR	USD	89,006	84,647	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	1,243,661,645	81,204	0.01
Czech Republic 1.00% 26/06/2026	CZ	CZK	2,295,764	80,427	0.01
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	85,532	78,177	0.01
Indonesia 6.50% 15/02/2031	ID	IDR	1,224,505,720	77,543	0.01
Czech Republic Gov't Bond 0					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Turkey 10.60% 11/02/2026	TR	TRY	522,515	25,143	0.00	El Salvador 9.50% 15/07/2052 Reg S	SV	USD	10,544	4,078	0.00
Abu Dhabi 4.125% 11/10/2047 Reg S	AE	USD	26,485	24,727	0.00	Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	9,545	3,918	0.00
Indonesia 10.50% 15/08/2030	ID	IDR	309,441,879	24,674	0.00	Nigeria 6.50% 28/11/2027 Reg S	NG	USD	4,516	3,815	0.00
Hungary 5.375% 25/03/2024	HU	USD	24,748	24,242	0.00	Romanian 3.75% 07/02/2034 Reg S	RO	EUR	4,209	3,580	0.00
Egypt 7.30% 30/09/2033 Reg S	EG	USD	32,950	23,484	0.00	Nigeria 7.875% 16/02/2032 Reg S	NG	USD	4,460	3,566	0.00
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	28,221	23,107	0.00	Georgia 2.75% 22/04/2026 Reg S	GE	USD	4,300	3,515	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	1,299,656	22,740	0.00	Ghana 7.75% 07/04/2029 Reg S	GH	USD	5,464	3,309	0.00
Serbia 4.50% 11/01/2026	RS	RSD	2,726,036	22,507	0.00	Belarus 6.378% 24/02/2031 Reg S	BY	USD	22,301	3,280	0.00
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	23,445	22,180	0.00	Sri Lanka 6.85% 03/11/2025 Reg S (Defaulted)	LK	USD	7,833	3,257	0.00
Gabon 7.00% 24/11/2031 Reg S	GA	USD	25,070	21,628	0.00	Nigeria 8.375% 24/03/2029 Reg S	NG	USD	3,540	3,143	0.00
Jamaica 6.75% 28/04/2028	JM	USD	20,840	21,435	0.00	Pakistan 7.375% 08/04/2031 Reg S	PK	USD	4,070	2,970	0.00
Turkey 8.00% 12/03/2025	TR	TRY	454,143	21,302	0.00	Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	28,992	2,923	0.00
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	29,391	20,903	0.00	Romania 2.625% 02/12/2040 Reg S	RO	EUR	4,293	2,867	0.00
Egypt 7.625% 29/05/2032 Reg S	EG	USD	27,877	20,695	0.00	Argentina 2.50% 09/07/2041	AR	USD	8,363	2,675	0.00
China 2.50% 26/10/2051 Reg S	CN	USD	28,221	20,689	0.00	Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	6,310	2,623	0.00
Panama 8.875% 30/09/2027	PA	USD	16,933	19,579	0.00	Romanian 4.625% 03/04/2049 Reg S	RO	EUR	2,732	2,283	0.00
Chile 3.10% 07/05/2041	CL	USD	25,616	19,260	0.00	Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted)	LK	USD	5,575	2,275	0.00
Serbia 4.50% 20/08/2032	RS	RSD	2,535,950	19,200	0.00	Nigeria 7.143% 23/02/2030 Reg S	NG	USD	2,788	2,268	0.00
Philippine 6.375% 23/10/2034	PH	USD	17,367	19,108	0.00	Kenya 8.25% 28/02/2048 Reg S	KE	USD	2,570	1,731	0.00
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	27,124	18,640	0.00	El Salvador 7.625% 01/02/2041 Reg S	SV	USD	4,083	1,497	0.00
Mongolia 5.625% 01/05/2023 Reg S	MN	USD	19,538	18,487	0.00	Belarus 5.875% 24/02/2026 Reg S	BY	USD	10,788	1,485	0.00
Brazil 3.875% 12/06/2030	BR	USD	21,709	18,234	0.00	El Salvador 7.65% 15/06/2035 Reg S	SV	USD	3,903	1,455	0.00
Indonesia 6.250% 15/06/2036	ID	IDR	285,865,355	17,706	0.00	El Salvador 7.125% 20/01/2050 Reg S	SV	USD	3,903	1,361	0.00
Colombia 3.25% 22/04/2032	CO	USD	23,885	17,646	0.00	Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	11,625	1,302	0.00
Czech Republic 1.50% 24/04/2040	CZ	CZK	648,354	17,543	0.00	Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	11,151	1,289	0.00
Guatemala 6.125% 01/06/2050 Reg S	GT	USD	18,670	17,088	0.00	Senegal 5.375% 08/06/2037 Reg S	SN	EUR	1,645	1,276	0.00
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	13,459	17,084	0.00	Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	11,151	1,239	0.00
Mexico 6.75% 27/09/2034 MTNA	MX	USD	15,630	17,058	0.00	Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	13,581	1,086	0.00
Qatar 5.103% 23/04/2048 Reg S	QA	USD	15,630	16,522	0.00	Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	9,171	1,051	0.00
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	15,196	16,518	0.00	Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	8,363	962	0.00
China 3.50% 19/10/2028	CN	USD	16,933	16,409	0.00	Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	8,419	959	0.00
Serbia 5.875% 08/02/2028	RS	RSD	1,868,440	16,072	0.00	Hungary 3.125% 21/09/2051 Reg S	HU	USD	1,422	938	0.00
Colombia 4.125% 22/02/2042	CO	USD	23,885	15,952	0.00	Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	4,655	525	0.00
Chile 3.24% 06/02/2028	CL	USD	17,367	15,795	0.00	Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	3,875	455	0.00
Morocco 4.00% 15/12/2050 Reg S	MA	USD	23,880	15,731	0.00	Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	3,903	454	0.00
Paraguay 5.60% 13/03/2048 Reg S	PY	USD	17,801	15,389	0.00	Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	5,575	452	0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	37,522	15,344	0.00	Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	3,178	369	0.00
Nigeria 6.125% 28/09/2028 Reg S	NG	USD	15,305	15,305	0.00	Germany 0.52% 10/10/2025	DE	EUR	3,343	337	0.00
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	132,637	14,947	0.00	Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	2,704	314	0.00
Serbia 2.125% 01/12/2030 Reg S	RS	USD	20,840	14,840	0.00	Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	2,565	301	0.00
Turkey 5.75% 11/05/2047	TR	USD	21,709	14,764	0.00	Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	2,397	279	0.00
Turkey 11.00% 24/02/2027	TR	TRY	322,998	14,593	0.00	Argentina 0.500% 09/07/2029	AR	USD	886	279	0.00
Philippine 9.50% 02/02/2030	PH	USD	11,289	14,424	0.00	Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	1,756	200	0.00
Honduras 5.625% 24/06/2030 Reg S	HN	USD	19,104	14,322	0.00						
Argentina 0.500% 09/07/2030	AR	USD	46,709	14,096	0.00						
Turkey 5.95% 15/01/2031	TR	USD	17,367	13,849	0.00						
Malaysia Sukuk Global Bhd 3.179% 27/04/2026 Reg S	MY	USD	14,328	13,606	0.00						
Egypt 8.75% 30/09/2051 Reg S	EG	USD	19,319	13,502	0.00						
Qatar 6.40% 20/01/2040 Reg S	QA	USD	11,289	13,435	0.00						
Ghana 7.625% 16/05/2029 Reg S	GH	USD	22,301	13,387	0.00						
Abu Dhabi 2.70% 02/09/2070 Reg S	AE	USD	19,538	13,139	0.00						
Nigeria 7.375% 28/09/2033 Reg S	NG	USD	17,242	13,125	0.00						
Zambia 14.00% 05/12/2031	ZM	ZMW	372,412	12,789	0.00						
Perusahaan Penerbit III 4.40% 01/03/2028 Reg S	ID	USD	13,025	12,670	0.00						
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	17,478	12,602	0.00						
Indonesia 5.25% 17/01/2042 Reg S	ID	USD	13,025	12,352	0.00						
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	105,213	12,181	0.00						
Ghana 8.95% 26/03/2051 Reg S	GH	USD	21,571	11,895	0.00						
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	12,768	11,488	0.00						
Egypt 7.60% 01/03/2029 Reg S	EG	USD	14,117	11,424	0.00						
Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	17,116	11,184	0.00						
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	618,884	10,935	0.00						
Uruguay 7.875% 15/01/2033	UY	USD	8,683	10,706	0.00						
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	25,647	10,466	0.00						
Romanian 3.00% 14/02/2031 Reg S	RO	USD	12,591	10,216	0.00						
Turkey 12.40% 08/03/2028	TR	TRY	203,642	9,806	0.00						
Qatar 5.75% 20/01/2042 Reg S	QA	USD	8,683	9,777	0.00						
Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	12,545	9,715	0.00						
Germany 0.64% 09/10/2026	DE	EUR	9,941	9,665	0.00						
Turkey 6.375% 14/10/2025	TR	USD	10,420	9,514	0.00						
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	13,859	9,476	0.00						
Turkey 6.00% 14/01/2041	TR	USD	12,591	9,063	0.00						
Ghana 6.375% 11/02/2027 Reg S	GH	USD	13,983	9,035	0.00						
Turkey 6.625% 17/02/2045	TR	USD	11,723	8,889	0.00						
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	78,260	8,886	0.00						
Indonesia 3.55% 31/03/2032	ID	USD	9,786	8,780	0.00						
Vietnam 4.8% 19/11/2024 Reg S	VN	USD	8,683	8,456	0.00						
Ghana 7.875% 11/02/2035 Reg S	GH	USD	14,762	8,284	0.00						
Egypt 7.053% 15/01/2032 Reg S	EG	USD	11,151	8,180	0.00						
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	10,677	8,168	0.00						
Hungary 5.75% 22/11/2023	HU	USD	8,249	8,092	0.00						
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	68,056	7,750	0.00						
Romania 2.75% 14/04/2041 Reg S	RO	EUR	10,593	7,117	0.00						
Ghana 7.875% 26/03/2027 Reg S	GH	USD	10,593	7,075	0.00						
Argentina 0.125% 09/07/2030	AR	EUR	22,498	6,974	0.00						
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	17,953	6,963	0.00						
Ivory Coast Gvnmnt Intl Bond 5.75% 31/12/2032 Reg S	CI	USD	7,559	6,860	0.00						
Nigeria 8.74% 21/01/2031 Reg S	NG	USD	7,548	6,510	0.00						
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	7,815	6,435	0.00						
Ghana 8.627% 16/06/2049 Reg S	GH	USD	11,151	6,157	0.00						
Kenya 7.25% 28/02/2028 Reg S	KE	USD	7,025	5,875	0.00						
Honduras 6.25% 19/01/2027 Reg S	HN	USD	7,025	5,832	0.00						
Ghana 8.75% 11/05/2061 Reg S	GH	USD	10,420	5,738	0.00						
Kenya 8.00% 22/05/2032 Reg S	KE	USD	6,858	5,616	0.00						
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	6,718	5,228	0.00						
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	6,579	5,122	0.00						
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	7,454	5,049	0.00						
Romanian Gvnmnt Intl Bond 5.125% 15/06/2048 Reg S	RO	USD	5,644	4,879	0.00						
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	40,598	4,720	0.00						
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	5,066	4,104	0.00						
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	10,544	4,078	0.00						
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	9,545	3,918	0.00						
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	4,516	3,815	0.00						
Romanian 3.75% 07/02/2034 Reg S	RO	EUR	4,209	3,580	0.00						
Nigeria 7.875% 16/02/2032 Reg S	NG	USD									

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	129,954		1 0.00
				15,312,299	2.64

Securities Admitted to or Deal on Other Regulated Markets

Energy

Petrofac 9.75% 15/11/2026 144A	GB	USD	997,563	886,816	0.15
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	900,396	885,332	0.15
Enquest 7.00% 15/10/2023 EMTN	GB	USD	722,069	669,107	0.12
Vallourec 8.50% 30/06/2026	FR	EUR	570,973	574,213	0.10
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	557,464	560,627	0.10
Repsol	ES	EUR	26,360	376,552	0.07
Tullow Oil 7.00% 01/03/2025 Reg S	GB	USD	438,361	339,883	0.06
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	347,106	308,571	0.05
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	363,708	307,706	0.05
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	1,197,938	306,945	0.05
NGD Holdings 6.75% 31/12/2026	NL	USD	335,487	128,942	0.02
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	99,426	103,962	0.02
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	56,443	56,501	0.01
Nostrum O&G 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	96,685	25,118	0.00
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	28,438	23,491	0.00
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	20,183	16,912	0.00
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	19,402	15,430	0.00
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	15,137	12,522	0.00
KazTransGas 4.375% 26/09/2027 Reg S	KZ	USD	13,459	11,623	0.00
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	12,560	10,368	0.00
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	6,858	5,499	0.00
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	2,488	2,324	0.00
Hunt Oil 6.375% 01/06/2028 Reg S	PE	USD	2,165	1,978	0.00
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	1,471	1,358	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	16,726	1,083	0.00
				5,632,863	0.97

Utilities

Public Power 3.875% 30/03/2026	GR	EUR	1,177,982	1,123,759	0.19
Endesa	ES	EUR	53,507	1,071,738	0.19
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	958,623	856,433	0.15
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	868,488	835,776	0.14
Enagas	ES	EUR	38,099	783,705	0.14
Iberdrola	ES	EUR	64,668	711,999	0.12
Public Power 3.375% 31/07/2028	GR	EUR	770,021	682,639	0.12
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	626,954	608,534	0.11
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	486,715	443,413	0.08
Enel Finance International 0.875% 17/06/2036 EMTN	NL	EUR	515,670	395,929	0.07
ESB Finance 1.00% 19/07/2034 EMTN	IE	EUR	434,950	382,181	0.07
Enel 3.50% VRN 24/05/2080 (Perpetual)	IT	EUR	337,543	336,800	0.06
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	270,035	217,391	0.04
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	20,657	18,906	0.00
EntraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	21,911	14,965	0.00
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	12,241	9,092	0.00
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	7,248	5,677	0.00
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	5,185	4,386	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	2,983	2,772	0.00
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	5,224	1,691	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	781	725	0.00
				8,508,511	1.47

Materials

BASF 1.50% 17/03/2031	DE	EUR	890,560	837,687	0.14
Linde 1.375% 31/03/2031 EMTN	IE	EUR	830,804	787,605	0.14
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	1,211,089	643,616	0.11
BASF 0.75% 17/03/2026 EMTN	DE	EUR	393,494	383,103	0.07
Titan Global Finance 2.375% 16/11/2024	GB	EUR	291,451	288,366	0.05
Linde 1.00% 31/03/2027 EMTN	IE	EUR	282,419	275,220	0.05
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	234,929	240,891	0.04
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	USD	139,173	124,733	0.02
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	129,965	70,918	0.01
Newcastle Coal Infrastr. 4.70% 12/05/2031 Reg S	AU	USD	8,001	6,493	0.00
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	6,913	6,033	0.00
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	2,314	1,997	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)	CA	USD	8,040	0	0.00
				3,666,662	0.63

Industrials

AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	1,410,677	1,640,631	0.28
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	1,753,372	1,583,165	0.27
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	1,717,592	1,550,204	0.27
Ferrovial	ES	EUR	52,382	1,288,082	0.22
Seche Environment 2.25% 15/11/2028	FR	EUR	1,177,848	1,053,388	0.18
Deutsche Bahn 1.375% 03/03/2034 EMTN	DE	EUR	749,852	692,740	0.12
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	736,645	680,389	0.12
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	675,086	587,331	0.10
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	622,648	577,857	0.10
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	458,234	458,930	0.08
Autostrade per l'Italia 1.75% 26/06/2026 EMTN	IT	EUR	475,915	454,694	0.08
XPO Logistics 6.25% 01/05/2025 144A	US	USD	342,663	333,327	0.06
IAG 3.75% 25/03/2029	ES	EUR	366,705	316,963	0.05
ACS Group	ES	EUR	12,644	310,926	0.05
Ryanair Holdings	IE	EUR	17,393	254,110	0.04
Ukraine Railways 7.875% 15/07/2026	GB	USD	980,771	246,647	0.04
Prosegur Cia De Seguridad	ES	EUR	124,397	246,181	0.04
Intl Consolidated Airlines 1.50% 04/07/2027	ES	EUR	235,184	191,647	0.03
Loxam 4.25% 15/04/2024 Reg S	FR	EUR	169,730	168,819	0.03
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	17,116	14,750	0.00
EFE 3.83% 14/09/2061 Reg S	CL	USD	16,001	11,684	0.00
Hidrovia Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	12,614	9,742	0.00
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	7,038	6,583	0.00
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	7,973	5,563	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rumo Luxembourg Sarl 4.20% 18/01/2032 Reg S	LU	USD	6,217	4,934	0.00
Simpair Europe 5.20% 26/01/2031 Reg S	LU	USD	6,244	4,911	0.00
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	3,976	2,986	0.00
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	2,927	2,546	0.00
				12,699,730	2.19

Information Technology

Cellnex Finance 1.00% 15/09/2027 EMTN	ES	EUR	533,438	465,203	0.08
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	441,983	437,740	0.08
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	242,472	230,954	0.04
Nokia 2.375% 15/05/2025 EMTN	FI	EUR	150,575	151,231	0.03
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	19,681	15,385	0.00
				1,300,513	0.22

Consumer Discretionary

Faurecia 2.75% 15/02/2027	FR	EUR	2,921,662	2,562,528	0.44
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	1,404,027	1,611,937	0.28
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	1,099,821	1,098,061	0.19
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	1,057,117	1,005,137	0.17
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	1,177,892	985,703	0.17
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	783,514	763,487	0.13
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	695,036	580,021	0.10
Industria de Diseno Textil	ES	EUR	24,102	484,455	0.08
Magallanes 3.755% 15/03/2027 144A	US	USD	451,671	414,519	0.07
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	347,368	398,962	0.07
Magallanes 4.054% 15/03/2029 144A	US	USD	88,260	80,491	0.01
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	17,311	13,656	0.00
Mercadolibre 3.125% 14/01/2031	US	USD	1,756	1,358	0.00
Cairo Mezz	CY	EUR	7,309	1,067	0.00
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	972	927	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	147,448	2	0.00
				10,002,111	1.73

Consumer Staples

GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	619,542	593,485	0.10
GSK Consumer HC Cap 1.75% 29/03/2030 EMTN	NL	EUR	449,163	433,788	0.07
Ebro Foods	ES	EUR	11,858	201,594	0.03
GSK Consumer HC Cap 1.25% 29/03/2026 EMTN	NL	EUR	193,624	190,459	0.03
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	4,293	3,510	0.00
				1,422,856	0.25

Healthcare

American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	980,562	898,368	0.16
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	890,862	801,810	0.14
American Medical Systems Europe 0.75% 08/03/2025	NL	EUR	458,221	447,943	0.08
Pharma Mar	ES	EUR	3,232	235,850	0.04
Grifols 3.20% 01/05/2025 Reg S	ES	EUR	242,472	232,170	0.04
Faes Farma	ES	EUR	54,899	217,948	0.04
HCA 3.125% 15/03/2027 144A	US	USD	97,965	87,735	0.02
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	84,865	73,189	0.01
				2,995,013	0.52

Financials

BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	2,560,300	2,446,264	0.42
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	2,174,005	2,044,075	0.35
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,808,799	1,662,829	0.29
HSBC Holdings 6.25% VRN (Perpetual)	GB	USD	1,350,173	1,273,487	0.22
Castor 6.00% 15/02/2029 Reg S	IT	EUR	1,203,151	1,176,285	0.20
UniCredit 8.00% VRN (Perpetual)	IT	USD	1,216,538	1,166,739	0.20
Mapfre 2.875% 13/04/2030	ES	EUR	1,218,286	1,165,469	0.20
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	1,218,217	1,075,011	0.19
ING Groep 5.75% VRN (Perpetual)	NL	USD	1,147,647	1,046,453	0.18
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	843,858	1,022,696	0.18
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	943,433	1,001,808	0.17
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	981,446	959,606	0.17
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	1,012,630	940,816	0.16
AIB Group 6.25% VRN (Perpetual)	IE	EUR	945,121	933,301	0.16
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	836,972	881,981	0.15
doValue 3.375% 31/07/2026 Reg S	IT	EUR	790,118	744,509	0.13
Jerrald Finco 4.875% 15/01/2026 Reg S	GB	GBP	623,888	709,421	0.12
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	776,068	667,155	0.12
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	675,086	654,663	0.11
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	704,15		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	288,787	267,205	0.05
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	368,709	248,740	0.04
Banca Commercial 1.75% VRN 07/04/2028 EMTN	PT	EUR	270,738	231,879	0.04
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	216,590	228,471	0.04
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	237,744	227,445	0.04
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	168,772	190,567	0.03
Danske Bank 1.375% VRN 17/02/2027 EMTN	DK	EUR	190,023	183,443	0.03
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	574,418	151,270	0.03
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	87,761	101,087	0.02
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	101,607	84,011	0.01
Bankinter	ES	EUR	14,669	82,615	0.01
Grupo Financiero Banorte	MX	MXN	9,383	60,103	0.01
Sovcombank 7.60% VRN (Perpetual) Reg S	IE	USD	419,498	35,829	0.01
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	358,438	35,716	0.01
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	27,353	26,115	0.00
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	18,343	18,787	0.00
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	18,761	15,159	0.00
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	9,701	8,953	0.00
Itau Unibanco Hldg 4.625% VRN (Perpetual) Reg S	BR	USD	10,036	8,241	0.00
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	9,032	7,918	0.00
Banco Merc d Norte 6.625% VRN (Perpetual) Reg S	MX	USD	4,906	4,174	0.00
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	4,360	4,060	0.00
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	3,345	3,242	0.00
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	9,617	730	0.00
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	3,735	461	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	348,933	3	0.00
TCS Group Holding GDR*	CY	USD	2,179	0	0.00
				34,435,654	5.95

Real Estate

Digital Intrepid Holding 1.375% 18/07/2032	NL	EUR	1,208,597	986,034	0.17
Adler Real Estate 2.125% 06/02/2024	DE	EUR	908,443	751,691	0.13
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	766,393	673,770	0.12
Adler Real Estate 1.875% 27/04/2023	DE	EUR	735,997	643,212	0.11
Vonovia SE 2.375% 25/03/2032	DE	EUR	583,394	554,231	0.10
Digital Dutch Finco 0.625% 15/07/2025	NL	EUR	306,327	291,192	0.05
Digital Euro Finco 2.625% 15/04/2024	US	EUR	250,730	254,580	0.04
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	218,663	213,011	0.04
CPI Property 4.875% VRN (Perpetual)	LU	EUR	179,429	158,895	0.03
Aedas Homes Opco 4.00% 15/08/2026 Reg S	ES	EUR	59,891	56,872	0.01
SELP Finance 1.50% 20/11/2025	LU	EUR	44,853	43,557	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	1,128	667	0.00
				4,627,712	0.80

Government

European Union 1.25% 04/02/2043	SU	EUR	2,721,737	2,498,337	0.43
South Africa 8.875% 28/02/2035	ZA	ZAR	13,105,600	687,402	0.12
Malaysia 4.065% 15/06/2050	MY	MYR	2,584,282	481,596	0.08
Colombia 7.25% 26/10/2050	CO	COP	2,815,921,095	474,684	0.08
South Africa 8.75% 28/02/2048	ZA	ZAR	4,217,251	206,317	0.04
China 3.25% 06/06/2026	CN	CNY	1,302,603	191,057	0.03
China 3.03% 11/03/2026	CN	CNY	1,273,132	184,938	0.03
China 2.69% 12/08/2026	CN	CNY	1,184,720	169,804	0.03
Mexico Govt Intl Bond 5.75% 12/10/2110 GMTN	MX	USD	187,564	162,435	0.03
Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	OM	USD	169,328	161,249	0.03
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	173,423	154,663	0.03
Brazilian Government Intl Bond 4.625% 13/01/2028	BR	USD	163,684	151,848	0.03
China 3.12% 05/12/2026	CN	CNY	954,849	139,318	0.02
Brazilian 5.625% 21/02/2047	BR	USD	164,986	135,351	0.02
Uruguay Government Intl Bond 4.975% 20/04/2055	UY	USD	136,331	134,392	0.02
Ghana 19.25% 18/01/2027	GH	GHS	1,132,768	133,443	0.02
South Africa 8.75% 31/01/2044	ZA	ZAR	2,542,581	124,603	0.02
China 3.02% 27/05/2031	CN	CNY	831,072	119,898	0.02
Saudi 5.25% 16/01/2050 Reg S	SA	USD	112,017	115,409	0.02
Oman 6.75% 17/01/2048 Reg S	OM	USD	125,042	111,499	0.02
Ghana 17.60% 20/02/2023	GH	GHS	888,971	111,328	0.02
Mexico Government Intl Bond 6.05% 11/01/2040	MX	USD	111,583	110,446	0.02
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	108,544	109,990	0.02
Philippine 6.375% 15/01/2032	PH	USD	100,294	109,802	0.02
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	117,227	103,823	0.02
Colombia 7.00% 30/06/2032	CO	COP	540,197,108	103,362	0.02
China 3.13% 21/11/2029	CN	CNY	660,143	96,131	0.02
South Africa 8.50% 31/01/2037	ZA	ZAR	1,771,186	88,105	0.02
Uruguay Government International 5.1% 18/06/2050	UY	USD	85,967	86,440	0.01
Uruguay 4.375% 23/01/2031	UY	USD	86,835	84,958	0.01
China 2.68% 21/05/2030	CN	CNY	598,254	84,118	0.01
Peru 5.40% 12/08/2034 Reg S	PE	PEN	416,420	82,948	0.01
South Africa 9.00% 31/01/2040	ZA	ZAR	1,577,417	80,355	0.01
South Africa 6.50% 28/02/2041	ZA	ZAR	2,025,371	78,747	0.01
Peru 6.90% 12/08/2037	PE	PEN	340,386	75,996	0.01
Ukraine 0.00% FRN 31/05/2040 Reg S	UA	USD	249,516	69,552	0.01
China 3.81% 14/09/2050	CN	CNY	447,659	69,135	0.01
Peru 5.94% 12/02/2029	PE	PEN	291,759	65,828	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	84,452	64,516	0.01
China 2.89% 18/11/2031	CN	CNY	442,060	63,314	0.01
China 3.29% 23/05/2029	CN	CNY	415,536	61,292	0.01
Colombia 7.25% 18/10/2034	CO	COP	319,756,608	60,158	0.01
Romanian 3.00% 27/02/2027 Reg S	RO	USD	67,297	59,510	0.01
Philippine 3.95% 20/01/2040	PH	USD	67,297	57,835	0.01
China 3.27% 19/11/2030	CN	CNY	365,436	53,914	0.01
Peru 6.95% 12/08/2031	PE	PEN	218,083	51,293	0.01
China 2.91% 14/10/2028	CN	CNY	353,648	50,814	0.01
China 3.72% 12/04/2051	CN	CNY	314,452	47,752	0.01
Peru 5.35% 12/08/2040	PE	PEN	257,868	47,470	0.01
Romanian 3.625% 27/03/2032 Reg S	RO	USD	57,591	47,327	0.01
China 3.01% 13/05/2028	CN	CNY	318,283	46,019	0.01
Colombia 6.25% 09/07/2036	CO	COP	272,603,560	45,663	0.01
Philippine 7.50% 25/09/2024	PH	USD	45,588	45,354	0.01
Oman 4.125% 17/01/2023 Reg S	OM	USD	45,588	43,524	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	47,903	41,473	0.01
China 3.53% 18/10/2051	CN	CNY	275,256	40,680	0.01
Armenia 7.15% 26/03/2025 Reg S	AM	USD	43,417	40,642	0.01
Brazilian Government Intl Bond 4.75% 14/01/2050	BR	USD	53,838	39,022	0.01
Colombia Government Intl Bond 7.375% 18/09/2037	CO	USD	39,944	38,968	0.01
China 3.28% 03/12/2027	CN	CNY	250,501	36,917	0.01
Peru 6.15% 12/08/2032	PE	PEN	160,910	35,219	0.01
Panama Government Intl Bond 6.7% 26/01/2036	PA	USD	31,695	34,165	0.01
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	32,563	32,217	0.01
Poland 1.25% 25/10/2030	PL	PLN	218,083	31,635	0.01
China 3.25% 22/11/2028	CN	CNY	206,295	30,287	0.01
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	83,637	29,076	0.01
Armenia 3.60% 02/02/2031 Reg S	AM	USD	40,287	28,599	0.00
China 2.85% 04/06/2027	CN	CNY	176,824	25,474	0.00
Saudi 4.375% 16/04/2029 Reg S	SA	USD	24,748	24,462	0.00
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	32,870	21,339	0.00
Philippine 6.25% 14/01/2036	PH	PHP	1,119,885	21,023	0.00
Panama 4.50% 01/04/2056	PA	USD	24,748	20,180	0.00
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	62,977	19,514	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	882,793	18,158	0.00
Saudi 4.625% 04/10/2047 Reg S	SA	USD	18,235	16,933	0.00
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	17,367	16,455	0.00
Oman 6.50% 08/03/2047 Reg S	OM	USD	18,235	15,878	0.00
Oman 5.375% 08/03/2027 Reg S	OM	USD	16,064	15,342	0.00
Philippine 3.229% 29/03/2027	PH	USD	16,587	15,318	0.00
Brazilian Government Intl Bond 7.125% 20/01/2037	BR	USD	14,762	15,116	0.00
Panama 4.50% 15/05/2047	PA	USD	17,367	14,517	0.00
Philippine 3.556% 29/09/2032	PH	USD	15,588	13,866	0.00
Peru 3.23% 28/07/2121	PE	USD	21,709	13,279	0.00
Oman 4.875% 01/02/2025 Reg S	OM	USD	13,025	12,438	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	567,015	12,150	0.00
Oman 4.75% 15/06/2026 Reg S	OM	USD	10,854	10,153	0.00
Colombia 5.00% 15/06/2045	CO	USD	13,381	9,508	0.00
Philippine 3.90% 26/11/2022	PH	PHP	530,472	9,495	0.00
Philippine 4.20% 29/03/2047	PH	USD	9,394	8,254	0.00
Paraguay 6.10% 11/08/2044 Reg S	PY	USD	8,683	8,165	0.00
Namibia 5.25% 29/10/2025 Reg S	NA	USD	8,683	7,953	0.00
Saudi Arabia 4.50% 26/10/2046 Reg S	SA	USD	8,683	7,923	0.00
Philippine Government Intl Bond 7.75% 14/01/2031	PH	USD	6,513	7,715	0.00
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	8,140	6,892	0.00
Ukraine 9.75% 01/11/2028 Reg S	UA	USD	19,538	6,517	0.00
Iraq 6.75% 09/03/2023 Reg S	IQ	USD	4,432	4,214	0.00
Guatemala 3.70% 07/10/2033 Reg S	GT	USD	4,488	3,684	0.00
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	8,363	3,268	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	3,735	2,911	0.00
Belarus 6.20% 28/02/2030 Reg S	BY	USD	20,211	2,781	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	61,888	2,557	0.00
Peru 5.40% 12/08/2034	PE	PEN	11,051	2,201	0.00
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	5,575	1,805	0.00
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	5,575	1,800	0.00
Guatemala 4.65% 07/10/2041 Reg S	GT	USD	2,007	1,640	0.00
Argentina 1.50% 09/01/2038	AR	EUR	4,220	1,312	0.00
Russia 5.90% 12/03/2031*	RU	RUB	46,852,447	6	0.00
Russia 7.70% 23/03/2033	RU	RUB	18,858,272	3	0.00
Russia 7.65% 10/04/2030	RU	RUB	13,612,496	2	0.00
Russia 8.50% 17/09/2031	RU	RUB	7,603,429	1	0.00
Russia 8.15% 03/02/2027	RU	RUB	5,010,011	1	0.00
Russia 7.70% 16/03/2039*	RU	RUB	5,811,024	1	0.00
Russia 7.25% 10/05/2034*	RU	RUB	9,793,099	1	0.00
Russia 7.05% 19/01/2028*	RU	RUB	6,748,780	1	0.00
Russia 6.90% 23/07/2031*	RU	RUB	4,460,271	1	0.00
Russia 6.90% 23/05/2029*	RU	RUB	10,647,748	1	0.00
Russia 6.00% 06/10/2027	RU	RUB	4,862,658	1	0.00
Russia 6.10% 18/07/2035	RU	RUB	3,560,645	0	0.00
Russia 5.70% 17/05/2028	RU	RUB	371,330	0	0.00
				9,875,751	1.71

Open Ended Fund

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Suisse Ldn CD -0.54% 13/06/2022	GB	EUR	98,187	98,251	0.02
Credit Suisse Ldn CD -0.55% 08/06/2022	GB	EUR	98,187	98,245	0.02
Swedbank CD -0.60% 01/06/2022	SE	EUR	98,187	98,239	0.02
Zuercher Kan Bank CD -0.68% 27/05/2022	CH	EUR	98,187	98,237	0.02
BFCM Paris CP -0.58% 25/05/2022	FR	EUR	98,187	98,226	0.02
Goldman Sachs CD -0.59% 24/05/2022	GB	EUR	98,187	98,225	0.02
SMBC Bruss BRH CP -0.52% 10/05/2022	BE	EUR	98,187	98,200	0.02
Linde Finance CP -0.52% 27/06/2022	NL	EUR	88,369	88,439	0.02
Loreal CP -0.57% 03/06/2022	FR	EUR	68,731	68,767	0.01
Goldman Sachs CD -0.45% 25/07/2022	GB	EUR	58,912	58,976	0.01
Toronto CP -0.53% 08/08/2022	CA	EUR	49,094	49,178	0.01
TD Bank Ldn BRH CD -0.45% 16/09/2022	GB	EUR	49,094	49,178	0.01
Royal Bank of Canada CD -0.40% 19/09/2022	CA	EUR	49,094	49,170	0.01
Korea Development Bank CP -0.39% 05/10/2022	KR	EUR	49,094	49,169	0.01
Korea Dev Bank CP -0.39% 05/10/2022	KR	EUR	49,094	49,169	0.01
Svenska Handelsbanken CP -0.49% 09/08/2022	SE	EUR	49,094	49,165	0.01
Svenska Handelsbanken CP -0.515% 04/08/2022	SE	EUR	49,094	49,163	0.01
Nordea Bank CD -0.46% 19/08/2022	SE	EUR	49,094	49,162	0.01
Bank of America CD -0.55% 29/07/2022	IE	EUR	49,094	49,161	0.01
Royal Bank of Canada CD -0.52% 26/07/2022	CA	EUR	49,094	49,154	0.01
Citibank CD -0.47% 03/08/2022	US	EUR	49,094	49,154	0.01
Bank of America CD -0.60% 12/07/2022	IE	EUR	49,094	49,152	0.01
Cred CIB Ldn CD -0.44% 03/08/2022	GB	EUR	49,094	49,150	0.01
Zuercher Kan Bank CD -0.63% 01/07/2022	CH	EUR	49,094	49,146	0.01
Credit Suisse Ldn CD -0.47% 15/07/2022	GB	EUR	49,094	49,142	0.01
ING Bank CP -0.55% 13/07/2022	NL	EUR	49,094	49,141	0.01
SMBC Bruss BRH CP -0.48% 01/07/2022	BE	EUR	49,094	49,138	0.01
Oversea-Chinese Banking CD -0.64% 16/06/2022	SG	EUR	49,094	49,134	0.01
Loreal CP -0.57% 03/06/2022	FR	EUR	49,094	49,119	0.01
BPCE CP -0.57% 03/06/2022	FR	EUR	49,094	49,119	0.01
BPCE CP -0.56% 03/06/2022	FR	EUR	49,094	49,119	0.01
Zuercher Kan Bank CD -0.68% 23/05/2022	CH	EUR	49,094	49,115	0.01
Oesterreichisch CP -0.545% 09/05/2022	AT	EUR	49,094	49,102	0.01
SMBC Bruss BRH CD -0.45% 09/05/2022	BE	EUR	49,094	49,099	0.01
Mizuho Ldn CD -0.43% 09/05/2022	GB	EUR	49,094	49,099	0.01
BFCM Paris CP -0.57% 06/05/2022	FR	EUR	49,094	49,099	0.01
Citibank CD -0.75% 03/05/2022	US	EUR	49,094	49,097	0.01
SMBC Bruss BRH CD -0.29% 04/05/2022	BE	EUR	49,094	49,095	0.01
Mitsubishi UFJ Trust & Bank CD -0.54% 06/06/2022	JP	EUR	39,275	39,297	0.01
Zuercher Kan Bank CD -0.76% 06/05/2022	CH	EUR	39,275	39,280	0.01
Citibank CD -0.48% 07/07/2022	US	EUR	29,456	29,483	0.01
				3,911,403	0.68

Unlisted

Energy

Fara Holdings*	GB	GBP	31,841	0	0.00
				0	0.00

Materials

Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	692	30	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)	CA	USD	736	0	0.00
				30	0.00

Consumer Discretionary

Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	1,816,652	1,884,854	0.33
JPMedia FRN 35.24% 17/11/2023	GB	GBP	67,694	35,319	0.01
JPMedia	GB	GBP	6,895	0	0.00
				1,920,173	0.33

Consumer Staples

Market Bidco Finco 5.50% 04/11/2027 Reg S	GB	GBP	1,083,870	1,156,850	0.20
				1,156,850	0.20

Financials

JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	463,190,286	31,014	0.01
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	7,367,664	1,802	0.00
				32,816	0.01

Government

United Kingdom Treasury Bill 0.00% 03/05/2022	GB	GBP	8,178,251	9,752,977	1.68
United Kingdom Treasury Bill 0.75% 30/05/2022	GB	GBP	3,402,381	4,054,998	0.70
Malaysia 3.757% 22/05/2040	MY	MYR	2,505,006	470,639	0.08
Thailand 3.775% 25/06/2032	TH	THB	10,786,260	322,532	0.06
Thailand 2.875% 17/06/2046	TH	THB	12,784,370	292,545	0.05
Thailand 2.00% 17/06/2042	TH	THB	11,004,343	224,978	0.04
Thailand 3.30% 17/06/2038	TH	THB	7,746,362	207,776	0.04
Malaysia 4.762% 07/04/2037	MY	MYR	677,825	145,839	0.03
Malaysia 3.447% 15/07/2036	MY	MYR	707,296	131,516	0.02
Malaysia 2.632% 15/04/2031	MY	MYR	696,097	130,634	0.02
Malaysia 3.828% 05/07/2034	MY	MYR	633,619	125,366	0.02
Thailand 3.40% 17/06/2036	TH	THB	4,146,521	115,819	0.02
Thailand 2.00% 17/12/2031	TH	THB	4,096,421	106,837	0.02
Thailand 1.60% 17/06/2035	TH	THB	3,910,756	89,766	0.02
Romania Republic 4.15% 26/01/2028	RO	RON	238,712	42,343	0.01
				16,214,565	2.80

Fractions				4	0.00
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Total Investments (Cost EUR 565,160,102)

548,454,271 94.72

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank Deposits					
DZ Bank TD -0.60% 03/05/2022	DE	EUR	490,936	490,936	0.08
BNP Paribas TD -0.60% 03/05/2022	FR	EUR	490,936	490,936	0.08
Bred Banque TD -0.60% 03/05/2022	FR	EUR	392,749	392,749	0.07
Landesbank TD -0.60% 03/05/2022	GB	EUR	265,106	265,106	0.05
Mizuho Ldn TD -0.60% 03/05/2022	GB	EUR	245,468	245,468	0.04
				1,885,195	0.33

Total Investments (including Bank Deposits)

550,339,466 95.04

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

Stoxx Europe 600 Ret Index (GS)	EUR	5,508,944	46,249	0.01
Apollo Global Management (GS)	USD	21,344	286	0.00
Arthur J Gallagher (UBS)	USD	40,014	(839)	(0.00)
Cisco Systems (JPLS)	USD	80,651	(3,523)	(0.00)
Sandvik (UBS)	SEK	562,966	(4,037)	(0.00)
Armac Locacao Logistica (E) (MS)	USD	47,519	(16,808)	(0.00)
Financial Times-Se 100 Index (HSBC)	GBP	9,332,608	(105,963)	(0.02)
			(84,635)	(0.01)

Credit Default Swaps

Bought protection on Rolls-Royce PI 0.875% 20/12/2026	EUR	942,030	77,531	0.01
Sold protection on Altice 6.25% 20/12/2024	EUR	830,398	45,919	0.01
Bought protection on Deutsche Luftha 0.25% 20/12/2026	EUR	476,175	45,730	0.01
Bought protection on Auchan Holding 2.875% 20/12/2026	EUR	942,030	42,250	0.01
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	433,180	19,834	0.00
Bought protection on Alstom 0.25% 20/12/2026	EUR	933,517	19,101	0.00
Sold protection on Vertical H & 6.625% 20/06/2026	EUR	360,984	18,897	0.00
Bought protection on CDX EM CDSI S37 5 Year 20/06/2027	USD	155,142	11,508	0.00
Bought protection on Continental 0.375% 20/12/2026	EUR	471,015	7,559	0.00
Bought protection on Carrefour 1.25% 20/06/2027	EUR	713,269	6,198	0.00
Sold protection on Telecom Italia 5.375% 20/06/2022	EUR	484,943	71	0.00
Bought protection on Compagnie De 0.875% 20/12/2026	EUR	476,175	(5,426)	(0.00)
Sold protection on Turkey 11.875% 20/12/2026	USD	48,505	(8,629)	(0.00)
Bought protection on Michelin Comp 1.125% 20/12/2026	EUR	471,015	(9,316)	(0.00)
Sold protection on Air France 1.875% 20/12/2026	EUR	234,282	(9,535)	(0.00)
Bought protection on Goodyear Tire 5% 20/12/2026	USD	476,175	(15,072)	(0.00)
Bought protection on CDX NA HY S38 5 Year 20/06/2027	USD	1,122,721	(19,364)	(0.00)
Bought protection on Carlsberg Brew 2.625% 20/12/2026	EUR	1,413,948	(30,179)	(0.01)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	949,046	(39,215)	(0.01)
Bought protection on iTraxx Xover S37 20/06/2027	EUR	2,705,063	(83,077)	(0.01)
Sold protection on Adler Real Est 1.5% 20/06/2026	EUR	925,575	(134,057)	(0.02)
			(59,272)	(0.01)

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.205511 25/05/2022			43,305,984	513,132	0.09
Bought USD Sold EUR at 1.146491 18/05/2022			4,181,271	365,027	0.06
Bought JPY Sold EUR at 138.501400 25/05/2022			27,516,220	332,917	0.06
Bought RUB Sold USD at 118.000000 18/05/2022			321,471	200,721	0.03
Bought USD Sold EUR at 1.135457 18/05/2022			2,080,154	159,831	0.03
Bought RUB Sold USD at 118.700000 18/05/2022			171,189	108,538	0.02
Bought USD Sold EUR at 1.112072 18/05/2022			1,885,810	103,075	0.02
Bought USD Sold EUR at 1.134161 18/05/2022			1,221,590	92,361	0.02
Bought RUB Sold USD at 109.500000 18/05/2022			171,676	87,104	0.02
Bought RUB Sold USD at 118.000001 18/05/2022			120,174	75,035	0.01
Bought RUB Sold USD at 90.100000 18/05/2022			303,212	72,866	0.01
Bought USD Sold EUR at 1.120441 18/05/2022			992,962	62,155	0.01
Bought USD Sold PLN at 0.250718 18/05/2022			535,699	61,290	0.01
Bought RUB Sold USD at 108.500000 18/05/2022			115,506	57,015	0.01
Bought RUB Sold USD at 92.750000 18/05/2022			193,736	53,625	0.01
Bought USD Sold EUR at 1.091692 18/05/2022			1,457,500	51,487	0.01
Bought USD Sold ZAR at 0.065480 18/05/2022			1,436,677	49,760	0.01
Bought USD Sold EUR at 1.100143 18/05/2022			1,140,871	49,451	0.01
Bought USD Sold EUR at 1.137823 18/05/2022			504,100	39,864	0.01
Bought USD Sold EUR at 1.138309 18/05/2022			498,485	39,650	0.01
Bought RUB Sold USD at 117.000000 18/05/2022			57,892	35,350	0.01
Bought USD Sold TWD at 0.035558 18/05/2022			747,307	34,166	0.01
Bought USD Sold CZK at 0.045928 18/05/2022			461,390	33,765	0.01
Bought USD Sold EUR at 1.105128 18/05/2022			637,990	30,670	0.01
Bought USD Sold EUR at 1.143287 18/05/2022			353,726	29,806	0.01
Bought USD Sold EUR at 1.096855 18/05/2022			730,938	29,403	0.01
Bought USD Sold ILS at 0.312280 18/05/2022			728,895	28,293	0.00
Bought USD Sold EUR at 1.122724 18/05/2022			427,178	27,664	0.00
Bought USD Sold EUR at 1.133170 18/05/2022			356,629	26,628	0.00
Bought USD Sold EUR at 1.094618 18/05/2022			681,211	25,958	0.00
Bought USD Sold EUR at 1.101920 18/05/2022			561,631	25,291	0.00
Bought USD Sold EUR at 1.111942 18/05/2022			459,856	25,078	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold CNY at 0.144301 25/05/2022	1,953,490	24,301	0.00	Bought USD Sold THB at 0.030550 18/05/2022	57,212	2,641	0.00
Bought USD Sold EUR at 1.120682 18/05/2022	355,610	22,341	0.00	Bought USD Sold CNY at 0.156505 18/05/2022	65,203	2,641	0.00
Bought USD Sold EUR at 1.111651 18/05/2022	409,384	22,213	0.00	Bought USD Sold MYR at 0.238050 18/05/2022	71,029	2,565	0.00
Bought USD Sold EUR at 1.101614 18/05/2022	474,687	21,238	0.00	Bought USD Sold HUF at 0.002952 11/05/2022	41,263	2,543	0.00
Bought USD Sold EUR at 1.099634 18/05/2022	490,153	21,009	0.00	Bought USD Sold ZAR at 0.064694 18/05/2022	113,617	2,523	0.00
Bought USD Sold MYR at 0.238407 18/05/2022	553,771	20,860	0.00	Bought USD Sold CNY at 0.157486 18/05/2022	50,808	2,390	0.00
Bought EUR Sold JPY at 0.007587 18/05/2022	457,177	17,457	0.00	Bought USD Sold CZK at 0.044322 18/05/2022	66,731	2,380	0.00
Bought USD Sold PLN at 0.250065 11/05/2022	152,774	16,870	0.00	Bought USD Sold CNY at 0.157010 18/05/2022	52,057	2,284	0.00
Bought USD Sold EUR at 1.146636 18/05/2022	180,159	15,753	0.00	Bought USD Sold ZAR at 0.068548 11/05/2022	27,516	2,262	0.00
Bought USD Sold EUR at 1.080406 18/05/2022	635,331	15,646	0.00	Bought USD Sold CZK at 0.044202 18/05/2022	64,663	2,125	0.00
Bought USD Sold HUF at 0.003109 11/05/2022	132,495	15,623	0.00	Bought USD Sold EUR at 1.089350 18/05/2022	63,168	2,091	0.00
Bought USD Sold EUR at 1.105770 18/05/2022	309,544	15,069	0.00	Bought TRY Sold USD at 15.562350 11/05/2022	49,707	2,064	0.00
Bought USD Sold EUR at 1.113392 18/05/2022	251,022	14,035	0.00	Bought USD Sold ILS at 0.309572 18/05/2022	68,612	2,045	0.00
Bought USD Sold EUR at 1.092799 18/05/2022	372,941	13,568	0.00	Bought USD Sold BRL at 0.210014 18/05/2022	50,041	2,045	0.00
Bought USD Sold CNY at 0.154780 18/05/2022	453,278	13,165	0.00	Bought MXN Sold USD at 20.960940 18/05/2022	76,012	2,024	0.00
Bought USD Sold EUR at 1.134831 18/05/2022	171,358	13,065	0.00	Bought USD Sold TWD at 0.036173 11/05/2022	31,090	2,019	0.00
Bought USD Sold HUF at 0.002869 18/05/2022	395,230	12,904	0.00	Bought USD Sold PLN at 0.230902 18/05/2022	76,341	2,010	0.00
Bought USD Sold EUR at 1.138455 18/05/2022	153,998	12,270	0.00	Bought USD Sold ZAR at 0.065448 11/05/2022	59,692	1,985	0.00
Bought USD Sold EUR at 1.094053 18/05/2022	317,041	11,911	0.00	Bought USD Sold THB at 0.029808 11/05/2022	93,572	1,950	0.00
Bought USD Sold EUR at 1.086322 18/05/2022	380,136	11,495	0.00	Bought USD Sold CNY at 0.155579 18/05/2022	56,507	1,941	0.00
Bought USD Sold EUR at 1.105739 18/05/2022	235,355	11,451	0.00	Bought USD Sold COP at 0.000261 18/05/2022	51,355	1,937	0.00
Bought USD Sold EUR at 1.079676 18/05/2022	468,888	11,223	0.00	Bought USD Sold RON at 0.218581 18/05/2022	66,947	1,911	0.00
Bought USD Sold EUR at 1.067061 18/05/2022	916,982	10,977	0.00	Bought USD Sold CNY at 0.157309 18/05/2022	41,267	1,893	0.00
Bought USD Sold ILS at 0.311735 18/05/2022	288,498	10,675	0.00	Bought USD Sold ZAR at 0.066317 18/05/2022	39,517	1,891	0.00
Bought USD Sold EUR at 1.090800 18/05/2022	309,012	10,656	0.00	Bought USD Sold THB at 0.030374 11/05/2022	46,436	1,867	0.00
Bought USD Sold COP at 0.000263 18/05/2022	241,009	10,310	0.00	Bought USD Sold CLP at 0.001181 18/05/2022	245,106	1,865	0.00
Bought USD Sold EUR at 1.087446 18/05/2022	311,607	9,754	0.00	Bought USD Sold MYR at 0.232234 18/05/2022	170,323	1,839	0.00
Bought BRL Sold USD at 5.312677 18/05/2022	135,418	9,740	0.00	Bought USD Sold HUF at 0.002849 18/05/2022	69,878	1,793	0.00
Bought USD Sold TWD at 0.036389 11/05/2022	135,852	9,684	0.00	Bought USD Sold MYR at 0.237632 18/05/2022	52,253	1,792	0.00
Bought USD Sold ILS at 0.310834 18/05/2022	256,243	8,713	0.00	Bought USD Sold ZAR at 0.065507 18/05/2022	49,713	1,743	0.00
Bought USD Sold PLN at 0.248327 11/05/2022	82,543	8,478	0.00	Bought USD Sold ZAR at 0.064502 11/05/2022	93,795	1,718	0.00
Bought USD Sold EUR at 1.113467 18/05/2022	151,345	8,473	0.00	Bought USD Sold THB at 0.029488 18/05/2022	168,338	1,644	0.00
Bought USD Sold BRL at 0.211361 18/05/2022	174,575	8,300	0.00	Bought USD Sold MYR at 0.237651 18/05/2022	47,672	1,635	0.00
Bought USD Sold THB at 0.031125 18/05/2022	122,617	8,072	0.00	Bought USD Sold ILS at 0.309919 18/05/2022	52,277	1,618	0.00
Bought USD Sold ILS at 0.307592 18/05/2022	335,512	7,791	0.00	Bought EUR Sold GBP at 1.196856 18/05/2022	377,089	1,612	0.00
Bought USD Sold KRW at 0.000833 18/05/2022	160,729	7,764	0.00	Bought GBP Sold EUR at 0.845134 18/05/2022	219,428	1,580	0.00
Bought USD Sold EUR at 1.102761 18/05/2022	165,839	7,600	0.00	Bought MXN Sold USD at 20.733600 18/05/2022	100,791	1,562	0.00
Bought USD Sold PHP at 0.019373 18/05/2022	504,791	7,534	0.00	Bought MXN Sold USD at 20.763200 11/05/2022	82,852	1,521	0.00
Bought USD Sold CNY at 0.156998 18/05/2022	162,661	7,123	0.00	Bought USD Sold HUF at 0.002866 18/05/2022	47,380	1,503	0.00
Bought USD Sold CLP at 0.001276 11/05/2022	77,101	6,683	0.00	Bought USD Sold PEN at 0.267481 18/05/2022	50,389	1,468	0.00
Bought USD Sold HUF at 0.002899 18/05/2022	149,472	6,512	0.00	Bought USD Sold PLN at 0.232763 18/05/2022	41,754	1,445	0.00
Bought USD Sold MXN at 0.050136 18/05/2022	274,803	6,498	0.00	Bought USD Sold BRL at 0.208860 11/05/2022	43,929	1,438	0.00
Bought USD Sold HUF at 0.002845 18/05/2022	262,745	6,323	0.00	Bought USD Sold PLN at 0.229190 18/05/2022	75,945	1,422	0.00
Bought EUR Sold JPY at 0.007673 18/05/2022	124,983	6,234	0.00	Bought USD Sold MXN at 0.049858 18/05/2022	78,584	1,411	0.00
Bought BRL Sold USD at 5.422300 11/05/2022	61,244	5,917	0.00	Bought USD Sold PLN at 0.231730 18/05/2022	46,221	1,387	0.00
Bought USD Sold CNY at 0.156387 18/05/2022	148,039	5,881	0.00	Bought USD Sold INR at 0.013144 11/05/2022	230,432	1,375	0.00
Bought USD Sold MYR at 0.238749 11/05/2022	147,973	5,810	0.00	Bought USD Sold BRL at 0.208425 18/05/2022	40,573	1,339	0.00
Bought USD Sold IDR at 0.000070 18/05/2022	467,468	5,620	0.00	Bought USD Sold RON at 0.220289 18/05/2022	36,166	1,323	0.00
Bought USD Sold EUR at 1.098175 18/05/2022	133,960	5,557	0.00	Bought BRL Sold USD at 5.118240 18/05/2022	39,381	1,288	0.00
Bought USD Sold PLN at 0.236872 18/05/2022	102,554	5,422	0.00	Bought USD Sold IDR at 0.000069 11/05/2022	250,872	1,280	0.00
Bought RUB Sold USD at 107.999999 11/05/2022	10,594	5,353	0.00	Bought USD Sold CLP at 0.001212 18/05/2022	36,801	1,248	0.00
Bought USD Sold EUR at 1.146321 18/05/2022	61,275	5,339	0.00	Bought USD Sold IDR at 0.000070 11/05/2022	98,196	1,209	0.00
Bought USD Sold TWD at 0.035705 11/05/2022	103,030	5,269	0.00	Bought USD Sold TWD at 0.036069 11/05/2022	19,087	1,181	0.00
Bought RUB Sold USD at 77.282000 11/05/2022	66,570	5,136	0.00	Bought USD Sold MYR at 0.236638 18/05/2022	39,344	1,179	0.00
Bought BRL Sold USD at 5.186800 18/05/2022	108,252	5,037	0.00	Bought USD Sold CLP at 0.001214 18/05/2022	32,757	1,171	0.00
Bought USD Sold CNY at 0.157373 18/05/2022	107,715	4,985	0.00	Bought USD Sold THB at 0.030045 18/05/2022	39,590	1,142	0.00
Bought USD Sold THB at 0.030698 18/05/2022	94,855	4,858	0.00	Bought USD Sold MXN at 0.050166 11/05/2022	48,321	1,103	0.00
Bought USD Sold ILS at 0.308157 18/05/2022	193,386	4,854	0.00	Bought GBP Sold EUR at 0.844022 18/05/2022	183,884	1,080	0.00
Bought USD Sold MYR at 0.236742 18/05/2022	154,581	4,703	0.00	Bought USD Sold TRY at 0.069621 11/05/2022	26,537	1,068	0.00
Bought RUB Sold USD at 77.667031 18/05/2022	67,109	4,641	0.00	Bought USD Sold HUF at 0.002961 11/05/2022	16,504	1,067	0.00
Bought USD Sold ZAR at 0.066302 18/05/2022	95,804	4,561	0.00	Bought ZAR Sold USD at 15.962600 18/05/2022	103,567	1,061	0.00
Bought USD Sold PLN at 0.233299 18/05/2022	122,129	4,517	0.00	Bought GBP Sold EUR at 0.841735 25/05/2022	358,783	1,018	0.00
Bought USD Sold INR at 0.013164 18/05/2022	507,977	4,370	0.00	Bought EUR Sold GBP at 1.195390 18/05/2022	330,184	1,005	0.00
Bought GBP Sold EUR at 0.844402 18/05/2022	690,195	4,367	0.00	Bought USD Sold PLN at 0.231000 18/05/2022	36,915	988	0.00
Bought USD Sold ILS at 0.306934 18/05/2022	205,980	4,332	0.00	Bought MXN Sold USD at 20.765516 18/05/2022	57,638	983	0.00
Bought USD Sold COP at 0.000263 11/05/2022	94,432	4,276	0.00	Bought USD Sold CZK at 0.043637 18/05/2022	49,357	971	0.00
Bought EUR Sold GBP at 1.207280 18/05/2022	320,288	4,171	0.00	Bought USD Sold HUF at 0.003198 11/05/2022	6,455	969	0.00
Bought USD Sold ILS at 0.310145 11/05/2022	128,736	4,136	0.00	Bought EUR Sold CHF at 0.977686 25/05/2022	641,383	957	0.00
Bought USD Sold RON at 0.228302 18/05/2022	54,710	4,064	0.00	Bought USD Sold BRL at 0.206941 18/05/2022	36,871	945	0.00
Bought USD Sold HUF at 0.003201 18/05/2022	26,347	4,014	0.00	Bought USD Sold HKD at 0.128348 18/05/2022	137,889	930	0.00
Bought USD Sold MYR at 0.238152 18/05/2022	109,743	4,012	0.00	Bought USD Sold EUR at 1.073340 18/05/2022	51,442	922	0.00
Bought USD Sold ILS at 0.316081 11/05/2022	77,032	3,996	0.00	Bought USD Sold MXN at 0.049337 18/05/2022	125,332	917	0.00
Bought USD Sold KRW at 0.000823 11/05/2022	112,023	3,958	0.00	Bought USD Sold MXN at 0.049831 18/05/2022	50,862	886	0.00
Bought USD Sold KRW at 0.000835 11/05/2022	79,626	3,949	0.00	Bought USD Sold PHP at 0.019224 11/05/2022	157,341	861	0.00
Bought USD Sold KRW at 0.000834 11/05/2022	81,531	3,927	0.00	Bought USD Sold THB at 0.029722 18/05/2022	47,189	839	0.00
Bought EUR Sold GBP at 1.212135 18/05/2022	227,685	3,892	0.00	Bought MXN Sold USD at 20.969079 11/05/2022	28,994	825	0.00
Bought USD Sold TWD at 0.036035 18/05/2022	65,016	3,884	0.00	Bought MXN Sold USD at 20.756036 18/05/2022	49,638	824	0.00
Bought RUB Sold USD at 78.808200 18/05/2022	45,767	3,884	0.00	Bought USD Sold PHP at 0.019322 11/05/2022	75,964	804	0.00
Bought USD Sold EUR at 1.081508 18/05/2022	149,229	3,831	0.00	Bought GBP Sold EUR at 0.840640 18/05/2022	433,413	799	0.00
Bought USD Sold TWD at 0.036117 11/05/2022	60,017	3,797	0.00	Bought USD Sold ILS at 0.303757 11/05/2022	73,432	798	0.00
Bought USD Sold CLP at 0.001227 11/05/2022	83,146	3,795	0.00	Bought USD Sold MYR at 0.233520 18/05/2022	48,526	796	0.00
Bought USD Sold MXN at 0.050146 11/05/2022	169,143	3,791	0.00	Bought USD Sold MYR at 0.237671 11/05/2022	23,003	795	0.00
Bought USD Sold CNY at 0.154156 18/05/2022	149,831	3,730	0.00	Bought USD Sold TWD at 0.036192 11/05/2022	12,073	791	0.00
Bought RUB Sold USD at 78.650000 11/05/2022	37,629	3,620	0.00	Bought USD Sold PEN at 0.266461 11/05/2022	32,457	788	0.00
Bought USD Sold PLN at 0.243654 11/05/2022	42,861	3,513	0.00	Bought MXN Sold USD at 20.672700 11/05/2022	55,574	774	0.00
Bought BRL Sold USD at 5.334750 18/05/2022	43,130	3,294	0.00	Bought USD Sold CLP at 0.001192 11/05/2022	47,292	744	0.00
Bought BRL Sold USD at 5.316000 11/05/2022	43,843	3,293	0.00	Bought USD Sold SGD at 0.736450 18/05/2022	41,042	728	0.00
Bought USD Sold CNY at 0.157492 18/05/2022	69,388	3,267	0.00	Bought CZK Sold USD at 23.513460 18/05/2022	114,716	720	0.00
Bought USD Sold THB at 0.030680 18/05/2022	64,204	3,250	0.00	Bought COP Sold USD at 4006.249993 11/05/2022	73,038	714	0.00
Bought USD Sold COP at 0.000265 18/05/2022	60,410	3,223	0.00	Bought USD Sold THB at 0.030103 11/05/2022	22,568	698	0.00
Bought USD Sold PLN at 0.233437 18/05/2022	82,778	3,112	0.00	Bought USD Sold KRW at 0.000810 18/05/2022	35,876	690	0.00
Bought USD Sold IDR at 0.000069 18/05/2022	559,157	3,112	0.00	Bought PHP Sold USD at 52.737000 11/05/2022	82,236	683	0.00
Bought USD Sold CLP at 0.001242 18/05/2022	51,237	3,073	0.00	Bought MYR Sold USD at 4.367000 18/05/2022	201,414	671	0.00
Bought USD Sold THB at 0.029779 18/05/2022	147,847	2,919	0.00	Bought USD Sold INR at 0.013187 11/05/2022	71,799	670	0.00
Bought USD Sold CZK at 0.044354 18/05/2022	78,566	2,861	0.00	Bought USD Sold CNY at 0.151559 18/05/2022	87,834	670	0.00
Bought USD Sold COP at 0.000253 18/05/2022</							

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold RON at 0.215722 18/05/2022	33,605	507	0.00	Bought CLP Sold USD at 853.160000 11/05/2022	6,687	10	0.00
Bought RUB Sold USD at 108.000000 11/05/2022	1,000	505	0.00	Bought USD Sold PEN at 0.263904 11/05/2022	430	6	0.00
Bought USD Sold THB at 0.029564 18/05/2022	39,875	494	0.00	Bought PHP Sold USD at 52.416998 11/05/2022	1,962	4	0.00
Bought USD Sold HKD at 0.127928 18/05/2022	136,021	469	0.00	Bought USD Sold COP at 0.000254 11/05/2022	428	3	0.00
Bought EUR Sold GBP at 1.194757 18/05/2022	181,424	456	0.00	Bought PEN Sold USD at 3.863760 11/05/2022	541	3	0.00
Bought USD Sold MYR at 0.238846 11/05/2022	11,038	438	0.00	Bought USD Sold BRL at 0.201759 11/05/2022	41	0	0.00
Bought USD Sold COP at 0.000265 11/05/2022	7,904	418	0.00	Bought BRL Sold USD at 4.876530 11/05/2022	63	(1)	(0.00)
Bought USD Sold HKD at 0.128247 18/05/2022	68,294	406	0.00	Bought INR Sold USD at 76.579900 18/05/2022	3,617	(2)	(0.00)
Bought USD Sold KRW at 0.000797 11/05/2022	145,453	404	0.00	Bought ZAR Sold USD at 15.540560 11/05/2022	160	(3)	(0.00)
Bought USD Sold CNY at 0.151446 18/05/2022	57,001	392	0.00	Bought USD Sold MXN at 0.048739 11/05/2022	522	(3)	(0.00)
Bought BRL Sold USD at 5.301100 11/05/2022	5,128	370	0.00	Bought KRW Sold USD at 1200.512915 11/05/2022	74	(3)	(0.00)
Bought BRL Sold USD at 5.436630 11/05/2022	3,591	357	0.00	Bought ILS Sold USD at 3.254243 11/05/2022	135	(3)	(0.00)
Bought USD Sold KRW at 0.000821 11/05/2022	10,063	326	0.00	Bought CLP Sold USD at 817.130041 11/05/2022	69	(3)	(0.00)
Bought USD Sold KRW at 0.000830 11/05/2022	6,928	299	0.00	Bought BRL Sold USD at 4.674370 11/05/2022	53	(3)	(0.00)
Bought USD Sold EUR at 1.122764 18/05/2022	4,567	296	0.00	Bought PEN Sold USD at 3.813100 11/05/2022	458	(4)	(0.00)
Bought ZAR Sold USD at 15.840730 18/05/2022	113,152	287	0.00	Bought CLP Sold USD at 814.070040 11/05/2022	80	(4)	(0.00)
Bought USD Sold HUF at 0.002935 11/05/2022	5,016	277	0.00	Bought USD Sold MXN at 0.047742 11/05/2022	170	(5)	(0.00)
Bought USD Sold EUR at 1.106558 18/05/2022	5,164	255	0.00	Bought USD Sold COP at 0.000250 11/05/2022	488	(5)	(0.00)
Bought USD Sold COP at 0.000261 11/05/2022	6,911	255	0.00	Bought PHP Sold USD at 51.534001 11/05/2022	376	(6)	(0.00)
Bought USD Sold MXN at 0.049107 18/05/2022	96,257	252	0.00	Bought IDR Sold USD at 14418.999956 11/05/2022	920	(6)	(0.00)
Bought USD Sold TWD at 0.035836 18/05/2022	4,322	233	0.00	Bought USD Sold PLN at 0.217066 11/05/2022	197	(7)	(0.00)
Bought USD Sold THB at 0.029266 18/05/2022	107,709	233	0.00	Bought IDR Sold USD at 14420.000055 11/05/2022	1,017	(7)	(0.00)
Bought GBP Sold EUR at 0.839787 18/05/2022	280,312	232	0.00	Bought ZAR Sold USD at 15.430314 11/05/2022	362	(8)	(0.00)
Bought USD Sold PHP at 0.019355 11/05/2022	18,520	228	0.00	Bought PEN Sold USD at 3.750500 11/05/2022	349	(8)	(0.00)
Bought USD Sold HUF at 0.002909 11/05/2022	4,850	223	0.00	Bought ZAR Sold USD at 15.510780 11/05/2022	486	(9)	(0.00)
Bought BRL Sold USD at 4.967490 18/05/2022	96,207	219	0.00	Bought THB Sold USD at 32.904000 11/05/2022	262	(10)	(0.00)
Bought USD Sold HUF at 0.002789 18/05/2022	56,444	218	0.00	Bought PLN Sold USD at 4.352131 11/05/2022	566	(11)	(0.00)
Bought USD Sold ZAR at 0.067925 11/05/2022	2,912	211	0.00	Bought PEN Sold USD at 3.765000 11/05/2022	517	(11)	(0.00)
Bought BRL Sold USD at 5.239107 18/05/2022	3,662	209	0.00	Bought PEN Sold USD at 3.826900 11/05/2022	2,879	(13)	(0.00)
Bought COP Sold USD at 3991.130004 18/05/2022	43,998	208	0.00	Bought THB Sold USD at 33.639300 11/05/2022	784	(14)	(0.00)
Bought USD Sold HUF at 0.002922 11/05/2022	4,078	207	0.00	Bought IDR Sold USD at 14469.999994 11/05/2022	4,576	(16)	(0.00)
Bought RUB Sold USD at 76.963602 11/05/2022	2,852	207	0.00	Bought PHP Sold USD at 51.515300 11/05/2022	1,182	(18)	(0.00)
Bought PEN Sold USD at 3.862400 18/05/2022	49,390	191	0.00	Bought COP Sold USD at 3937.600002 11/05/2022	2,340	(18)	(0.00)
Bought GBP Sold EUR at 0.839943 18/05/2022	186,485	189	0.00	Bought BRL Sold USD at 4.820740 11/05/2022	708	(18)	(0.00)
Bought USD Sold INR at 0.013090 11/05/2022	100,419	187	0.00	Bought USD Sold BRL at 0.193100 11/05/2022	513	(23)	(0.00)
Bought USD Sold EUR at 1.107020 18/05/2022	3,634	181	0.00	Bought THB Sold USD at 34.147900 11/05/2022	7,968	(23)	(0.00)
Bought USD Sold TWD at 0.034330 11/05/2022	16,332	174	0.00	Bought PHP Sold USD at 52.123001 11/05/2022	6,741	(23)	(0.00)
Bought RUB Sold USD at 77.610377 11/05/2022	2,090	171	0.00	Bought USD Sold MYR at 0.228050 11/05/2022	3,219	(24)	(0.00)
Bought USD Sold ZAR at 0.065356 11/05/2022	4,838	154	0.00	Bought CLP Sold USD at 814.069835 11/05/2022	565	(25)	(0.00)
Bought USD Sold THB at 0.030213 11/05/2022	4,445	154	0.00	Bought CLP Sold USD at 816.650112 11/05/2022	665	(28)	(0.00)
Bought INR Sold USD at 76.856100 18/05/2022	49,658	153	0.00	Bought BRL Sold USD at 4.720829 11/05/2022	610	(28)	(0.00)
Bought USD Sold ILS at 0.309248 18/05/2022	4,345	125	0.00	Bought MXN Sold USD at 20.249737 11/05/2022	4,605	(31)	(0.00)
Bought USD Sold PLN at 0.250044 11/05/2022	1,103	122	0.00	Bought INR Sold USD at 75.965299 11/05/2022	4,792	(36)	(0.00)
Bought USD Sold HKD at 0.127543 18/05/2022	283,687	121	0.00	Bought BRL Sold USD at 4.720831 11/05/2022	847	(38)	(0.00)
Bought USD Sold ILS at 0.312305 11/05/2022	2,883	113	0.00	Bought PLN Sold USD at 4.282721 11/05/2022	1,300	(46)	(0.00)
Bought THB Sold USD at 34.316100 18/05/2022	53,083	112	0.00	Bought USD Sold MXN at 0.048808 11/05/2022	9,570	(47)	(0.00)
Bought USD Sold MYR at 0.238186 11/05/2022	2,975	110	0.00	Bought PHP Sold USD at 52.308500 18/05/2022	31,347	(48)	(0.00)
Bought MXN Sold USD at 20.976699 18/05/2022	3,844	105	0.00	Bought MXN Sold USD at 20.239562 11/05/2022	7,477	(55)	(0.00)
Bought USD Sold CLP at 0.001246 11/05/2022	1,643	100	0.00	Bought IDR Sold USD at 14353.000011 11/05/2022	4,980	(57)	(0.00)
Bought PHP Sold USD at 52.511000 18/05/2022	42,595	100	0.00	Bought USD Sold MXN at 0.048904 18/05/2022	38,727	(58)	(0.00)
Bought USD Sold MYR at 0.236759 11/05/2022	3,180	97	0.00	Bought EUR Sold USD at 0.935099 18/05/2022	4,390	(61)	(0.00)
Bought USD Sold ILS at 0.308522 11/05/2022	3,521	94	0.00	Bought HUF Sold USD at 356.825000 11/05/2022	8,398	(65)	(0.00)
Bought USD Sold COP at 0.000253 11/05/2022	28,687	94	0.00	Bought IDR Sold USD at 14436.049928 11/05/2022	12,000	(69)	(0.00)
Bought USD Sold TRY at 0.069487 11/05/2022	2,392	92	0.00	Bought USD Sold BRL at 0.194131 11/05/2022	1,742	(70)	(0.00)
Bought COP Sold USD at 4006.250001 11/05/2022	9,131	89	0.00	Bought IDR Sold USD at 14418.999876 11/05/2022	10,023	(70)	(0.00)
Bought INR Sold USD at 76.700000 11/05/2022	40,405	86	0.00	Bought IDR Sold USD at 14372.800082 11/05/2022	6,966	(71)	(0.00)
Bought USD Sold THB at 0.030651 11/05/2022	1,714	85	0.00	Bought ZAR Sold USD at 15.495892 18/05/2022	3,821	(74)	(0.00)
Bought MXN Sold USD at 20.837121 18/05/2022	4,125	85	0.00	Bought THB Sold USD at 33.516000 11/05/2022	3,637	(78)	(0.00)
Bought CLP Sold USD at 853.160001 11/05/2022	57,224	85	0.00	Bought INR Sold USD at 75.642301 11/05/2022	6,850	(80)	(0.00)
Bought USD Sold PEN at 0.261151 11/05/2022	19,619	74	0.00	Bought CLP Sold USD at 828.510014 11/05/2022	3,116	(86)	(0.00)
Bought BRL Sold USD at 4.960040 18/05/2022	96,064	74	0.00	Bought INR Sold USD at 76.486100 11/05/2022	131,649	(88)	(0.00)
Bought USD Sold MYR at 0.232148 11/05/2022	6,888	73	0.00	Bought HUF Sold USD at 315.915992 11/05/2022	722	(88)	(0.00)
Bought USD Sold ILS at 0.313493 11/05/2022	1,656	72	0.00	Bought ZAR Sold USD at 15.511815 11/05/2022	5,276	(92)	(0.00)
Bought USD Sold PHP at 0.019450 11/05/2022	4,055	70	0.00	Bought ZAR Sold USD at 15.430497 11/05/2022	4,171	(94)	(0.00)
Bought USD Sold KRW at 0.000805 11/05/2022	5,942	70	0.00	Bought PEN Sold USD at 3.740400 11/05/2022	3,477	(94)	(0.00)
Bought EUR Sold GBP at 1.191955 18/05/2022	412,328	67	0.00	Bought HUF Sold USD at 312.426098 11/05/2022	716	(94)	(0.00)
Bought USD Sold ZAR at 0.064740 11/05/2022	2,997	66	0.00	Bought THB Sold USD at 33.740000 11/05/2022	6,599	(98)	(0.00)
Bought COP Sold USD at 4016.999999 11/05/2022	5,272	66	0.00	Bought USD Sold PEN at 0.256958 11/05/2022	8,076	(99)	(0.00)
Bought MXN Sold USD at 20.912232 11/05/2022	2,538	65	0.00	Bought ILS Sold USD at 3.280103 11/05/2022	7,111	(102)	(0.00)
Bought USD Sold ILS at 0.311675 11/05/2022	1,597	59	0.00	Bought ZAR Sold USD at 15.783524 18/05/2022	95,137	(103)	(0.00)
Bought COP Sold USD at 4001.549978 11/05/2022	6,765	58	0.00	Bought IDR Sold USD at 14470.000003 11/05/2022	30,361	(104)	(0.00)
Bought USD Sold INR at 0.013158 11/05/2022	7,084	50	0.00	Bought IDR Sold USD at 14328.500005 11/05/2022	7,933	(105)	(0.00)
Bought USD Sold HUF at 0.002853 11/05/2022	1,844	48	0.00	Bought INR Sold USD at 76.400000 18/05/2022	37,543	(108)	(0.00)
Bought MXN Sold USD at 20.706601 11/05/2022	3,052	48	0.00	Bought USD Sold EUR at 1.053516 18/05/2022	133,720	(117)	(0.00)
Bought USD Sold KRW at 0.000831 11/05/2022	942	43	0.00	Bought HUF Sold USD at 314.985798 11/05/2022	982	(122)	(0.00)
Bought USD Sold CLP at 0.001230 11/05/2022	896	43	0.00	Bought KRW Sold USD at 1231.420001 11/05/2022	6,228	(129)	(0.00)
Bought MYR Sold USD at 4.356000 18/05/2022	53,540	43	0.00	Bought IDR Sold USD at 14378.400002 11/05/2022	13,503	(132)	(0.00)
Bought USD Sold MYR at 0.239120 11/05/2022	978	40	0.00	Bought MYR Sold USD at 4.183900 11/05/2022	3,489	(136)	(0.00)
Bought USD Sold ILS at 0.310289 11/05/2022	1,118	36	0.00	Bought CLP Sold USD at 822.729972 11/05/2022	4,111	(141)	(0.00)
Bought COP Sold USD at 3997.389982 11/05/2022	4,816	36	0.00	Bought MYR Sold USD at 4.187700 11/05/2022	3,733	(142)	(0.00)
Bought USD Sold ZAR at 0.064520 11/05/2022	1,899	35	0.00	Bought INR Sold USD at 76.461300 18/05/2022	69,140	(143)	(0.00)
Bought MYR Sold USD at 4.355000 18/05/2022	57,149	33	0.00	Bought THB Sold USD at 33.898700 11/05/2022	14,278	(145)	(0.00)
Bought PHP Sold USD at 52.712002 11/05/2022	3,855	30	0.00	Bought PLN Sold USD at 4.336351 11/05/2022	6,182	(145)	(0.00)
Bought USD Sold ZAR at 0.063309 18/05/2022	78,320	25	0.00	Bought CLP Sold USD at 820.100000 11/05/2022	3,997	(149)	(0.00)
Bought USD Sold ILS at 0.305064 11/05/2022	1,656	25	0.00	Bought PEN Sold USD at 3.733300 11/05/2022	5,604	(161)	(0.00)
Bought USD Sold KRW at 0.000829 11/05/2022	557	24	0.00	Bought IDR Sold USD at 14501.000032 18/05/2022	60,797	(163)	(0.00)
Bought RUB Sold USD at 76.963606 11/05/2022	327	24	0.00	Bought USD Sold RUB at 0.012745 11/05/2022	1,930	(165)	(0.00)
Bought INR Sold USD at 76.761499 11/05/2022	8,027	24	0.00	Bought ILS Sold USD at 3.219558 11/05/2022	5,229	(170)	(0.00)
Bought USD Sold COP at 0.000252 18/05/2022	80,876	22	0.00	Bought COP Sold USD at 3937.600003 11/05/2022	22,668	(171)	(0.00)
Bought USD Sold TWD at 0.034163 11/05/2022	3,678	21	0.00	Bought PEN Sold USD at 3.739300 11/05/2022	6,440	(175)	(0.00)
Bought INR Sold USD at 77.113997 11/05/2022	2,658	20	0.00	Bought CLP Sold USD at 809.299999 11/05/2022	3,531	(177)	(0.00)
Bought USD Sold COP at 0.000260 11/05/2022	519	16	0.00	Bought PLN Sold USD at 3.984927 11/05/2022	1,804	(185)	(0.00)
Bought COP Sold USD at 3988.500004 18/05/2022	4,034	16	0.00	Bought PHP Sold USD at 52.187000 11/05/2022	84,935	(188)	(0.00)
Bought USD Sold KRW at 0.000799 11/05/2022	3,145	14	0.00	Bought KRW Sold USD at 1198.196026 11/05/2022	4,051	(191)	(0.00)
Bought RUB Sold USD at 77.495263 11/05/2022	175	14	0.00	Bought EUR Sold GBP at 1.191000 18/05/2022	310,151	(198)	(0.00)
Bought BRL Sold USD at 5.024810 11/05/2022	829	13	0.00	Bought COP Sold USD at 3752.999997 18/05/2022	3,723	(206)	(0.00)
Bought USD Sold TWD at 0.034153 11/05/2022	2,124	12	0.00	Bought IDR Sold USD at 14475.000037 18/05/2022	46,599	(208)	(0.00)
Bought USD Sold PEN at 0.260627 11/05/2022	5,726	11	0.00	Bought IDR Sold USD at 14372.516996 11/05/2022	20,869	(212)	(0.00)
Bought PHP Sold USD at 52.462000 11/05/2022	3,159	10	0.00	Bought ZAR Sold USD at 15.784500 18/05/2022	209,229	(214)	(0.00)

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought TWD Sold USD at 28.051000 18/05/2022	4,634	(214)	(0.00)	Bought ZAR Sold USD at 15.463066 18/05/2022	84,835	(1,813)	(0.00)
Bought EUR Sold GBP at 1.191241 18/05/2022	490,208	(214)	(0.00)	Bought IDR Sold USD at 14374.490008 18/05/2022	160,516	(1,827)	(0.00)
Bought GBP Sold EUR at 0.838804 18/05/2022	630,174	(218)	(0.00)	Bought THB Sold USD at 32.665000 11/05/2022	39,756	(1,836)	(0.00)
Bought USD Sold MXN at 0.047308 11/05/2022	6,421	(228)	(0.00)	Bought RON Sold USD at 4.569250 18/05/2022	64,195	(1,859)	(0.00)
Bought TWD Sold USD at 27.993392 18/05/2022	5,000	(241)	(0.00)	Bought EUR Sold GBP at 1.185229 25/05/2022	364,567	(1,887)	(0.00)
Bought EUR Sold USD at 0.921324 18/05/2022	8,486	(242)	(0.00)	Bought ILS Sold USD at 3.220692 18/05/2022	60,751	(1,933)	(0.00)
Bought PLN Sold USD at 4.270311 11/05/2022	6,353	(244)	(0.00)	Bought MYR Sold USD at 4.207300 18/05/2022	58,051	(1,937)	(0.00)
Bought EUR Sold USD at 0.892989 18/05/2022	4,202	(245)	(0.00)	Bought THB Sold USD at 33.222100 18/05/2022	65,583	(1,957)	(0.00)
Bought KRW Sold USD at 1194.020000 11/05/2022	4,924	(249)	(0.00)	Bought USD Sold BRL at 0.198458 18/05/2022	120,087	(1,970)	(0.00)
Bought TWD Sold USD at 29.218000 11/05/2022	33,408	(252)	(0.00)	Bought MXN Sold USD at 19.958500 18/05/2022	87,759	(1,972)	(0.00)
Bought EUR Sold GBP at 1.190778 18/05/2022	306,307	(253)	(0.00)	Bought HUF Sold USD at 341.193701 18/05/2022	38,409	(2,002)	(0.00)
Bought EUR Sold USD at 0.893081 18/05/2022	4,402	(257)	(0.00)	Bought PEN Sold USD at 3.740900 11/05/2022	74,754	(2,005)	(0.00)
Bought USD Sold COP at 0.000251 11/05/2022	56,666	(261)	(0.00)	Bought COP Sold USD at 3848.440006 18/05/2022	66,006	(2,059)	(0.00)
Bought ZAR Sold USD at 14.603377 18/05/2022	3,677	(279)	(0.00)	Bought CZK Sold USD at 21.523537 18/05/2022	26,861	(2,119)	(0.00)
Bought USD Sold BRL at 0.185448 11/05/2022	3,417	(284)	(0.00)	Bought THB Sold USD at 32.636000 18/05/2022	45,842	(2,152)	(0.00)
Bought ZAR Sold USD at 15.022920 11/05/2022	5,885	(285)	(0.00)	Bought INR Sold USD at 75.600000 11/05/2022	178,282	(2,183)	(0.00)
Bought USD Sold MYR at 0.228154 18/05/2022	42,801	(298)	(0.00)	Bought TWD Sold USD at 28.377000 18/05/2022	64,986	(2,280)	(0.00)
Bought HKD Sold USD at 0.718013 18/05/2022	70,631	(298)	(0.00)	Bought THB Sold USD at 33.122500 18/05/2022	69,843	(2,287)	(0.00)
Bought COP Sold USD at 3780.286998 11/05/2022	6,466	(305)	(0.00)	Bought THB Sold USD at 32.664000 18/05/2022	50,532	(2,331)	(0.00)
Bought EUR Sold GBP at 1.189996 18/05/2022	210,658	(312)	(0.00)	Bought USD Sold BRL at 0.193002 11/05/2022	51,051	(2,332)	(0.00)
Bought EUR Sold USD at 0.877501 18/05/2022	4,279	(320)	(0.00)	Bought IDR Sold USD at 14430.000003 18/05/2022	321,157	(2,429)	(0.00)
Bought IDR Sold USD at 14513.500011 18/05/2022	178,122	(324)	(0.00)	Bought THB Sold USD at 33.616000 18/05/2022	132,620	(2,431)	(0.00)
Bought PLN Sold USD at 4.268818 11/05/2022	8,632	(334)	(0.00)	Bought TWD Sold USD at 27.896000 18/05/2022	48,575	(2,499)	(0.00)
Bought USD Sold PHP at 0.018961 11/05/2022	40,574	(336)	(0.00)	Bought CLP Sold USD at 808.286999 18/05/2022	47,850	(2,518)	(0.00)
Bought KRW Sold USD at 1204.430000 11/05/2022	7,979	(337)	(0.00)	Bought ILS Sold USD at 3.174480 11/05/2022	56,288	(2,595)	(0.00)
Bought USD Sold PHP at 0.018950 11/05/2022	39,912	(353)	(0.00)	Bought MYR Sold USD at 4.222000 18/05/2022	89,129	(2,672)	(0.00)
Bought COP Sold USD at 3956.499994 18/05/2022	93,359	(373)	(0.00)	Bought COP Sold USD at 3783.786995 18/05/2022	56,297	(2,672)	(0.00)
Bought THB Sold USD at 33.996000 18/05/2022	52,094	(377)	(0.00)	Bought KRW Sold USD at 1204.430001 11/05/2022	63,541	(2,682)	(0.00)
Bought PLN Sold USD at 4.000700 11/05/2022	3,901	(386)	(0.00)	Bought ILS Sold USD at 3.206251 18/05/2022	74,196	(2,683)	(0.00)
Bought THB Sold USD at 34.056500 18/05/2022	72,019	(394)	(0.00)	Bought KRW Sold USD at 1194.020001 11/05/2022	53,567	(2,705)	(0.00)
Bought PHP Sold USD at 52.203000 11/05/2022	210,074	(400)	(0.00)	Bought MYR Sold USD at 4.186500 18/05/2022	71,139	(2,713)	(0.00)
Bought EUR Sold USD at 0.892530 18/05/2022	6,944	(409)	(0.00)	Bought CNY Sold USD at 6.388000 18/05/2022	69,367	(2,717)	(0.00)
Bought HUF Sold USD at 319.003500 11/05/2022	3,647	(412)	(0.00)	Bought BRL Sold USD at 4.655400 11/05/2022	46,930	(2,745)	(0.00)
Bought IDR Sold USD at 14419.080026 18/05/2022	49,650	(413)	(0.00)	Bought THB Sold USD at 32.402000 18/05/2022	51,868	(2,790)	(0.00)
Bought GBP Sold EUR at 0.836670 18/05/2022	147,801	(427)	(0.00)	Bought EUR Sold USD at 0.911729 18/05/2022	73,015	(2,821)	(0.00)
Bought MXN Sold USD at 20.174102 18/05/2022	36,566	(435)	(0.00)	Bought ZAR Sold USD at 15.444052 18/05/2022	125,587	(2,834)	(0.00)
Bought USD Sold BRL at 0.200866 18/05/2022	101,358	(453)	(0.00)	Bought ZAR Sold USD at 14.716752 18/05/2022	42,105	(2,888)	(0.00)
Bought IDR Sold USD at 14382.000002 18/05/2022	43,731	(475)	(0.00)	Bought USD Sold BRL at 0.188715 18/05/2022	45,239	(2,927)	(0.00)
Bought IDR Sold USD at 14353.99967 18/05/2022	38,001	(486)	(0.00)	Bought COP Sold USD at 3780.286993 11/05/2022	62,472	(2,947)	(0.00)
Bought EUR Sold USD at 0.945310 18/05/2022	156,217	(504)	(0.00)	Bought IDR Sold USD at 14317.000007 18/05/2022	193,717	(2,970)	(0.00)
Bought MYR Sold USD at 4.185300 11/05/2022	14,200	(547)	(0.00)	Bought HUF Sold USD at 319.003499 11/05/2022	26,674	(3,010)	(0.00)
Bought GBP Sold EUR at 0.837580 18/05/2022	307,421	(555)	(0.00)	Bought THB Sold USD at 32.298000 11/05/2022	53,684	(3,055)	(0.00)
Bought IDR Sold USD at 14352.999998 11/05/2022	48,330	(556)	(0.00)	Bought BRL Sold USD at 4.692120 18/05/2022	57,394	(3,058)	(0.00)
Bought TWD Sold USD at 28.355800 11/05/2022	15,183	(559)	(0.00)	Bought ZAR Sold USD at 15.284600 18/05/2022	93,758	(3,062)	(0.00)
Bought TWD Sold USD at 27.990000 11/05/2022	11,909	(587)	(0.00)	Bought EUR Sold USD at 0.899669 18/05/2022	60,129	(3,088)	(0.00)
Bought CLP Sold USD at 799.560000 11/05/2022	9,719	(597)	(0.00)	Bought MYR Sold USD at 4.199000 18/05/2022	88,371	(3,117)	(0.00)
Bought USD Sold MXN at 0.048300 18/05/2022	43,821	(607)	(0.00)	Bought THB Sold USD at 33.855200 18/05/2022	282,748	(3,208)	(0.00)
Bought IDR Sold USD at 14388.020033 18/05/2022	60,108	(628)	(0.00)	Bought MXN Sold USD at 20.161200 18/05/2022	259,710	(3,257)	(0.00)
Bought HUF Sold USD at 356.825001 11/05/2022	86,553	(665)	(0.00)	Bought IDR Sold USD at 14343.000006 18/05/2022	252,656	(3,422)	(0.00)
Bought USD Sold MXN at 0.048767 18/05/2022	155,047	(667)	(0.00)	Bought THB Sold USD at 32.985000 18/05/2022	94,747	(3,483)	(0.00)
Bought EUR Sold GBP at 1.188400 18/05/2022	240,422	(678)	(0.00)	Bought PLN Sold USD at 4.255600 11/05/2022	84,089	(3,502)	(0.00)
Bought EUR Sold GBP at 1.189325 18/05/2022	331,954	(679)	(0.00)	Bought CNY Sold USD at 6.350500 18/05/2022	78,677	(3,526)	(0.00)
Bought USD Sold COP at 0.000251 18/05/2022	113,039	(701)	(0.00)	Bought COP Sold USD at 3821.519999 18/05/2022	96,260	(3,655)	(0.00)
Bought ILS Sold USD at 3.289200 11/05/2022	60,643	(705)	(0.00)	Bought THB Sold USD at 33.502400 18/05/2022	177,100	(3,834)	(0.00)
Bought USD Sold PEN at 0.258045 11/05/2022	88,442	(715)	(0.00)	Bought TRY Sold USD at 14.211839 18/05/2022	171,561	(3,863)	(0.00)
Bought CNY Sold USD at 6.541900 18/05/2022	45,752	(733)	(0.00)	Bought EUR Sold USD at 0.924635 18/05/2022	167,866	(4,202)	(0.00)
Bought EUR Sold GBP at 1.189160 25/05/2022	400,308	(751)	(0.00)	Bought RON Sold USD at 4.517600 18/05/2022	106,097	(4,238)	(0.00)
Bought CZK Sold USD at 22.876570 18/05/2022	35,892	(753)	(0.00)	Bought GBP Sold EUR at 0.833600 18/05/2022	653,626	(4,280)	(0.00)
Bought KRW Sold USD at 1198.780000 11/05/2022	16,672	(779)	(0.00)	Bought EUR Sold USD at 0.935084 18/05/2022	308,386	(4,321)	(0.00)
Bought USD Sold PLN at 0.221021 18/05/2022	45,139	(794)	(0.00)	Bought ILS Sold USD at 3.216600 11/05/2022	130,133	(4,351)	(0.00)
Bought PEN Sold USD at 3.799739 18/05/2022	66,361	(824)	(0.00)	Bought BRL Sold USD at 4.912000 18/05/2022	488,519	(4,357)	(0.00)
Bought USD Sold MYR at 0.227894 18/05/2022	106,369	(861)	(0.00)	Bought USD Sold BRL at 0.189014 11/05/2022	66,774	(4,367)	(0.00)
Bought USD Sold MXN at 0.047694 11/05/2022	32,252	(889)	(0.00)	Bought RON Sold USD at 4.380160 18/05/2022	65,389	(4,522)	(0.00)
Bought RON Sold USD at 4.637065 18/05/2022	62,044	(903)	(0.00)	Bought MXN Sold USD at 20.255321 18/05/2022	584,223	(4,633)	(0.00)
Bought USD Sold MXN at 0.048581 18/05/2022	113,067	(916)	(0.00)	Bought ZAR Sold USD at 14.611050 11/05/2022	64,230	(4,786)	(0.00)
Bought THB Sold USD at 33.396000 11/05/2022	36,950	(918)	(0.00)	Bought CNY Sold USD at 6.355000 18/05/2022	113,009	(4,988)	(0.00)
Bought USD Sold PLN at 0.221726 11/05/2022	62,270	(960)	(0.00)	Bought ZAR Sold USD at 14.968000 11/05/2022	97,504	(5,061)	(0.00)
Bought GBP Sold EUR at 0.833120 18/05/2022	137,267	(977)	(0.00)	Bought CZK Sold USD at 22.561960 18/05/2022	166,379	(5,730)	(0.00)
Bought MXN Sold USD at 20.328719 18/05/2022	240,172	(1,041)	(0.00)	Bought CZK Sold USD at 22.936660 18/05/2022	312,061	(5,745)	(0.00)
Bought EUR Sold GBP at 1.185351 18/05/2022	153,507	(1,060)	(0.00)	Bought CLP Sold USD at 799.559999 11/05/2022	94,748	(5,821)	(0.00)
Bought USD Sold MXN at 0.047916 18/05/2022	49,100	(1,065)	(0.00)	Bought PLN Sold USD at 4.373530 18/05/2022	371,743	(5,967)	(0.00)
Bought IDR Sold USD at 14328.499986 11/05/2022	81,490	(1,074)	(0.00)	Bought CZK Sold USD at 22.544610 18/05/2022	169,694	(5,970)	(0.00)
Bought PLN Sold USD at 3.992485 11/05/2022	10,767	(1,086)	(0.00)	Bought USD Sold RUB at 0.010838 18/05/2022	28,238	(6,007)	(0.00)
Bought GBP Sold EUR at 0.836022 18/05/2022	306,785	(1,123)	(0.00)	Bought USD Sold RUB at 0.012859 18/05/2022	91,701	(6,042)	(0.00)
Bought THB Sold USD at 33.483200 18/05/2022	50,742	(1,127)	(0.00)	Bought USD Sold BRL at 0.199037 18/05/2022	451,495	(6,111)	(0.00)
Bought USD Sold BRL at 0.196614 18/05/2022	45,854	(1,171)	(0.00)	Bought USD Sold BRL at 0.190254 18/05/2022	108,101	(6,168)	(0.00)
Bought USD Sold INR at 0.012877 11/05/2022	82,096	(1,187)	(0.00)	Bought MYR Sold USD at 4.182000 18/05/2022	160,629	(6,292)	(0.00)
Bought TRY Sold USD at 14.333500 11/05/2022	30,157	(1,228)	(0.00)	Bought MYR Sold USD at 4.187500 18/05/2022	168,158	(6,375)	(0.00)
Bought KRW Sold USD at 1231.420000 11/05/2022	60,441	(1,254)	(0.00)	Bought PLN Sold USD at 3.943699 18/05/2022	57,081	(6,436)	(0.00)
Bought IDR Sold USD at 14378.400012 11/05/2022	130,507	(1,272)	(0.00)	Bought CNY Sold USD at 6.371800 18/05/2022	160,168	(6,664)	(0.00)
Bought INR Sold USD at 75.940000 11/05/2022	163,188	(1,273)	(0.00)	Bought CZK Sold USD at 21.665800 18/05/2022	91,957	(6,694)	(0.00)
Bought ILS Sold USD at 3.229772 18/05/2022	45,894	(1,335)	(0.00)	Bought TWD Sold USD at 27.717000 11/05/2022	114,568	(6,705)	(0.00)
Bought CLP Sold USD at 809.300002 11/05/2022	28,246	(1,412)	(0.00)	Bought MYR Sold USD at 4.233000 18/05/2022	246,481	(6,767)	(0.00)
Bought GBP Sold EUR at 0.836974 18/05/2022	577,269	(1,458)	(0.00)	Bought ZAR Sold USD at 14.980724 18/05/2022	138,652	(7,195)	(0.00)
Bought CLP Sold USD at 820.100001 11/05/2022	40,998	(1,530)	(0.00)	Bought KRW Sold USD at 1198.780001 11/05/2022	155,049	(7,242)	(0.00)
Bought COP Sold USD at 3835.729992 18/05/2022	44,643	(1,535)	(0.00)	Bought THB Sold USD at 32.614600 18/05/2022	156,563	(7,448)	(0.00)
Bought USD Sold MXN at 0.048273 18/05/2022	107,699	(1,551)	(0.00)	Bought USD Sold RUB at 0.012171 11/05/2022	60,809	(7,707)	(0.00)
Bought MYR Sold USD at 4.189800 18/05/2022	42,814	(1,600)	(0.00)	Bought MYR Sold USD at 4.187000 11/05/2022	205,759	(7,845)	(0.00)
Bought PLN Sold USD at 4.344877 18/05/2022	72,408	(1,629)	(0.00)	Bought BRL Sold USD at 4.708470 18/05/2022	157,856	(7,890)	(0.00)
Bought USD Sold BRL at 0.179566 11/05/2022	14,814	(1,654)	(0.00)	Bought EUR Sold USD at 0.880598 18/05/2022	117,701	(8,411)	(0.00)
Bought MYR Sold USD at 4.202500 11/05/2022	47,969	(1,658)	(0.00)	Bought MYR Sold USD at 4.214000 18/05/2022	268,995	(8,560)	(0.00)
Bought GBP Sold EUR at 0.836068 18/05/2022	460,087	(1,659)	(0.00)	Bought USD Sold RUB at 0.012305 11/05/2022	73,525	(8,613)	(0.00)
Bought EUR Sold GBP at 1.185065 18/05/2022	303,554	(1,706)	(0.00)	Bought TWD Sold USD at 28.569500 11/05/2022	294,443	(8,705)	(0.00)
Bought PHP Sold USD at 51.564000 11/05/2022	121,199	(1,712)	(0.00)	Bought USD Sold RUB at 0.013076 18/05/2022	174,364	(8,743)	(0.00)
Bought TWD Sold USD at 28.349600 18/05/2022	48,621	(1,751)	(0.00)	Bought THB Sold USD at 32.344900 18/05/2022	164,895	(9,144)	(0.00)
Bought ZAR Sold USD at 15.386179 11/05/20							

Schedule of Investments as at 30 April 2022

	Ccy	Contracts	Market Value	% Net		Ccy	Contracts	Market Value	% Net
			EUR	Assets				EUR	Assets
Written Call CME Group 270 20/05/2022	USD	0	(9)	(0.00)	Written Call Zurich Insurance Group 470 15/07/2022	CHF	0	(215)	(0.00)
Written Call Amgen 265 17/06/2022	USD	0	(9)	(0.00)	Written Call Elisa (A) 55 20/05/2022	EUR	(1)	(215)	(0.00)
Written Call Legrand 94 20/05/2022	EUR	(1)	(10)	(0.00)	Written Call Allianz 220 17/06/2022	EUR	(1)	(215)	(0.00)
Written Call Colgate-Palmolive 90 19/08/2022	USD	0	(11)	(0.00)	Written Call Iberdrola 11.5 15/07/2022	EUR	(873)	(227)	(0.00)
Written Call Cisco Systems 62.5 20/05/2022	USD	(6)	(11)	(0.00)	Written Call Tryg 175 15/07/2022	DKK	(603)	(231)	(0.00)
Written Call Colgate-Palmolive 82.5 17/06/2022	USD	0	(12)	(0.00)	Written Call Tryg 172.5 17/06/2022	DKK	(403)	(234)	(0.00)
Written Call CME Group 250 17/06/2022	USD	0	(12)	(0.00)	Written Call HKT Trust (Stapled) 10.81 27/05/2022	HKD	(11,369)	(244)	(0.00)
Written Call Astellas Pharma. 2170 13/05/2022	JPY	(353)	(12)	(0.00)	Written Call Novo-Nordisk B (DK) 870 15/07/2022	DKK	(1)	(251)	(0.00)
Written Call Amgen 275 15/07/2022	USD	0	(14)	(0.00)	Written Call Unilever 3800 15/07/2022	GBP	0	(252)	(0.00)
Written Call Texas Instruments 195 20/05/2022	USD	(1)	(15)	(0.00)	Written Call Iberdrola 11.5 17/06/2022	EUR	(1,345)	(255)	(0.00)
Written Call HKT Trust (Stapled) 11.2 29/06/2022	HKD	(1,842)	(15)	(0.00)	Written Call UPM-Kymmene 35.5 15/07/2022	EUR	(3)	(263)	(0.00)
Written Call Smurfit Kappa Group (GB) 44 20/05/2022	EUR	(102)	(16)	(0.00)	Written Call Sanofi 104 17/06/2022	EUR	(2)	(268)	(0.00)
Written Call Singapore Exchange 10.4 31/05/2022	SGD	(2,087)	(16)	(0.00)	Written Call Procter & Gamble 160 17/06/2022	USD	0	(272)	(0.00)
Written Call Legrand 100 17/06/2022	EUR	(2)	(17)	(0.00)	Written Call Procter & Gamble 165 15/07/2022	USD	(1)	(275)	(0.00)
Written Call Bridgestone 5100 10/06/2022	JPY	(94)	(17)	(0.00)	Written Call Sanofi 100 20/05/2022	EUR	(2)	(279)	(0.00)
Written Call Allianz 230 20/05/2022	EUR	(1)	(17)	(0.00)	Written Call Sanofi 100 (A) 20/05/2022	EUR	(2)	(279)	(0.00)
Written Call Uni-President Ent. 71 20/07/2022	TWD	(761)	(19)	(0.00)	Written Call Sampo (A) 46.5 20/05/2022	EUR	(3)	(279)	(0.00)
Written Call Texas Instruments 195 17/06/2022	USD	0	(19)	(0.00)	Written Call Unilever 3700 17/06/2022	GBP	0	(295)	(0.00)
Written Call Cisco Systems 62.5 15/07/2022	USD	(1)	(19)	(0.00)	Written Call Procter & Gamble 170 17/06/2022	USD	(2)	(296)	(0.00)
Written Call Hasbro 100 17/06/2022	USD	0	(24)	(0.00)	Written Call Zurich Insurance Group 450 17/06/2022	CHF	0	(318)	(0.00)
Written Call Colgate-Palmolive 90 20/05/2022	USD	(1)	(25)	(0.00)	Written Call Relx 30 15/07/2022	EUR	(6)	(322)	(0.00)
Written Call Cisco Systems 62.5 17/06/2022	USD	(5)	(25)	(0.00)	Written Call Bristol-Myers Squibb 75 15/07/2022	USD	(1)	(323)	(0.00)
Written Call Amgen 260 15/07/2022	USD	0	(25)	(0.00)	Written Call Sampo (A) 48 17/06/2022	EUR	(7)	(327)	(0.00)
Written Call Schneider Electric (FR) 170 17/06/2022	EUR	(1)	(27)	(0.00)	Written Call Deutsche Boerse 170 20/05/2022	EUR	(1)	(344)	(0.00)
Written Call Bristol-Myers Squibb 80 15/07/2022	USD	0	(29)	(0.00)	Written Call Iberdrola 11.25 15/07/2022	EUR	(839)	(357)	(0.00)
Written Call Amgen 260 17/06/2022	USD	0	(29)	(0.00)	Written Call Novartis Regd 86 17/06/2022	CHF	(153)	(362)	(0.00)
Written Call Ferrovial 29 17/06/2022	EUR	(4)	(30)	(0.00)	Written Call Relx 29 17/06/2022	EUR	(6)	(374)	(0.00)
Written Call Amgen 270 15/07/2022	USD	0	(30)	(0.00)	Written Call Iberdrola 11 20/05/2022	EUR	(1,343)	(376)	(0.00)
Written Call Ferrovial 28 17/06/2022	EUR	(4)	(31)	(0.00)	Written Call Bristol-Myers Squibb 70 20/05/2022	USD	(1)	(393)	(0.00)
Written Call Kao 5400 13/05/2022	JPY	(164)	(33)	(0.00)	Written Call Novo-Nordisk B (DK) 820 17/06/2022	DKK	(1)	(401)	(0.00)
Written Call Kao 5400 (A) 13/05/2022	JPY	(164)	(33)	(0.00)	Written Call Sanofi 108 15/07/2022	EUR	(3)	(402)	(0.00)
Written Call Smurfit Kappa Group (GB) 44 17/06/2022	EUR	(102)	(34)	(0.00)	Written Call Deutsche Boerse 172 17/06/2022	EUR	(1)	(423)	(0.00)
Written Call CME Group 260 17/06/2022	USD	(1)	(34)	(0.00)	Written Call Deutsche Boerse 176 15/07/2022	EUR	(1)	(428)	(0.00)
Written Call Vonovia 43 15/07/2022	EUR	(2)	(35)	(0.00)	Written Call Tryg 162.5 20/05/2022	DKK	(407)	(432)	(0.00)
Written Call Singapore Exchange 10.4 30/06/2022	SGD	(1,191)	(35)	(0.00)	Written Call Zurich Insurance Group 450 20/05/2022	CHF	(1)	(436)	(0.00)
Written Call Sandvik 265 20/05/2022	SEK	(4)	(37)	(0.00)	Written Call UPM-Kymmene 33.5 17/06/2022	EUR	(3)	(451)	(0.00)
Written Call Procter & Gamble 175 15/07/2022	USD	0	(37)	(0.00)	Written Call Novartis Regd 84 20/05/2022	CHF	(153)	(455)	(0.00)
Written Call Astellas Pharma. 2250 10/06/2022	JPY	(349)	(37)	(0.00)	Written Call Bristol-Myers Squibb 70 17/06/2022	USD	(1)	(460)	(0.00)
Written Call Sandvik 245 20/05/2022	SEK	(4)	(41)	(0.00)	Written Call Roche Hldgs Genussc 370 20/05/2022	CHF	(1)	(520)	(0.00)
Written Call Amgen 250 20/05/2022	USD	(1)	(41)	(0.00)	Written Call Roche Hldgs Genussc 380 17/06/2022	CHF	(1)	(553)	(0.00)
Written Call Sandvik 250 17/06/2022	SEK	(5)	(45)	(0.00)	Written Call Iberdrola 11 17/06/2022	EUR	(1,334)	(567)	(0.00)
Written Call Elisa (A) 58 15/07/2022	EUR	0	(45)	(0.00)	Written Call Elisa (A) 55 17/06/2022	EUR	(3)	(568)	(0.00)
Written Call Bristol-Myers Squibb 82.5 15/07/2022	USD	(1)	(45)	(0.00)	Written Call Novo-Nordisk B (DK) 770 20/05/2022	DKK	(1)	(571)	(0.00)
Written Call Astellas Pharma. 2050 13/05/2022	JPY	(233)	(46)	(0.00)	Ice (Novo-Nordisk B (DK)) 760 Call 20/05/2022	DKK	(1)	(650)	(0.00)
Written Call UPM-Kymmene 35 20/05/2022	EUR	(1)	(48)	(0.00)	Written Call Bristol-Myers Squibb 72.5 20/05/2022	USD	(2)	(660)	(0.00)
Written Call Amgen 255 17/06/2022	USD	0	(48)	(0.00)	Written Call Sanofi 100 17/06/2022	EUR	(3)	(728)	(0.00)
Written Call 3i Group 1520 15/07/2022	GBP	(1)	(49)	(0.00)	Written Call Iberdrola 10.5 20/05/2022	EUR	(1,108)	(737)	(0.00)
Written Call 3i Group 1460 20/05/2022	GBP	(1)	(51)	(0.00)	Written Call Deutsche Boerse 165 17/06/2022	EUR	(1)	(806)	(0.00)
Written Call Hasbro 100 15/07/2022	USD	0	(57)	(0.00)	Written Call Relx 28.5 20/05/2022	EUR	(11)	(862)	(0.00)
Written Call Sandvik 220 15/07/2022	SEK	(3)	(58)	(0.00)	Written Call Bristol-Myers Squibb 72.5 17/06/2022	USD	(3)	(999)	(0.00)
Written Call Ferrovial 27 20/05/2022	EUR	(8)	(58)	(0.00)				(27,339)	(0.00)
Written Call Smurfit Kappa Group (GB) 44 15/07/2022	EUR	(91)	(59)	(0.00)					
Written Call Colgate-Palmolive 85 17/06/2022	USD	(2)	(61)	(0.00)					
Written Call 3i Group 1440 20/05/2022	GBP	(1)	(61)	(0.00)					
Written Call Samsung Electronics 72500 09/06/2022	KRW	(272)	(65)	(0.00)					
Written Call Bridgestone 4900 13/05/2022	JPY	(247)	(69)	(0.00)					
Written Call Singapore Exchange 10 31/05/2022	SGD	(1,569)	(70)	(0.00)					
Written Call Progressive-Ohio 125 19/08/2022	USD	(1)	(71)	(0.00)					
Written Call Texas Instruments 200 17/06/2022	USD	(1)	(72)	(0.00)					
Written Call 3i Group 1480 17/06/2022	GBP	(1)	(72)	(0.00)					
Written Call Endesa 21 17/06/2022	EUR	(3)	(74)	(0.00)					
Written Call Amgen 250 17/06/2022	USD	0	(80)	(0.00)					
Written Call Uni-President Ent. 69.5 15/06/2022	TWD	(3,045)	(82)	(0.00)					
Written Call Procter & Gamble 165 17/06/2022	USD	0	(83)	(0.00)					
Written Call Endesa 21 15/07/2022	EUR	(3)	(86)	(0.00)					
Written Call Procter & Gamble 170 20/05/2022	USD	(2)	(90)	(0.00)					
Written Call Hubbell (B) 210 17/06/2022	USD	0	(91)	(0.00)					
Written Call Ferrovial 28 15/07/2022	EUR	(5)	(91)	(0.00)					
Written Call UPM-Kymmene 36 20/05/2022	EUR	(4)	(93)	(0.00)					
Written Call UPM-Kymmene 36 17/06/2022	EUR	(2)	(94)	(0.00)					
Written Call Elisa (A) 56 20/05/2022	EUR	(1)	(94)	(0.00)					
Written Call 3i Group 1480 15/07/2022	GBP	(1)	(94)	(0.00)					
Written Call 3i Group 1460 17/06/2022	GBP	(1)	(94)	(0.00)					
Written Call Enel 6.8 15/07/2022	EUR	(1,158)	(97)	(0.00)					
Written Call Bristol-Myers Squibb 75 17/06/2022	USD	0	(97)	(0.00)					
Written Call Unilever 3800 20/05/2022	GBP	0	(99)	(0.00)					
Written Call Progressive-Ohio 120 17/06/2022	USD	(1)	(101)	(0.00)					
Written Call HKT Trust (Stapled) 10.9 29/06/2022	HKD	(4,981)	(103)	(0.00)					
Written Call Uni-President Ent. 68.5 15/06/2022	TWD	(2,572)	(104)	(0.00)					
Written Call Bridgestone 4900 13/05/2022	JPY	(370)	(104)	(0.00)					
Written Call Sampo (A) 48 20/05/2022	EUR	(3)	(107)	(0.00)					
Written Call Kao 5400 10/06/2022	JPY	(187)	(111)	(0.00)					
Written Call Allianz 230 17/06/2022	EUR	(1)	(112)	(0.00)					
Written Call Progressive-Ohio 120 20/05/2022	USD	(3)	(114)	(0.00)					
Written Call UPM-Kymmene 37.5 15/07/2022	EUR	(2)	(122)	(0.00)					
Written Call Elisa (A) 57 15/07/2022	EUR	(1)	(132)	(0.00)					
Written Call Allianz 230 15/07/2022	EUR	(1)	(135)	(0.00)					
Written Call Novartis Regd 90 15/07/2022	CHF	(111)	(141)	(0.00)					
Written Call Tryg 170 20/05/2022	DKK	(407)	(150)	(0.00)					
Written Call Bristol-Myers Squibb 77.5 15/07/2022	USD	(1)	(155)	(0.00)					
Written Call HKT Trust (Stapled) 10.72 30/05/2022	HKD	(5,469)	(158)	(0.00)					
Written Call Bristol-Myers Squibb 75 20/05/2022	USD	(1)	(159)	(0.00)					
Written Call Deutsche Boerse 174 20/05/2022	EUR	(1)	(165)	(0.00)					
Written Call Sampo (A) 49.5 15/07/2022	EUR	(4)	(166)	(0.00)					
Written Call Uni-President Ent. 68 15/06/2022	TWD	(3,429)	(167)	(0.00)					
Written Call Roche Holdings 400 15/07/2022	CHF	(1)	(187)	(0.00)					
Written Call Astellas Pharma. 2000 13/05/2022	JPY	(559)	(191)	(0.00)					
Written Call Tryg 170 17/06/2022	DKK	(407)	(205)	(0.00)					
Written Call Zurich Insurance Group 460 17/06/2022	CHF	0	(209)	(0.00)					
Written Call Procter & Gamble 170 15/07/2022	USD	(1)	(210)	(0.00)					

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Pay fixed 1.74% receive float. (1d SOFR) 14/03/2027	USD	1,095,805	45,279	0.01
Pay fixed 1.73% receive float. (1d SORA) 11/03/2032	SGD	442,060	17,042	0.00
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	132,618	8,736	0.00
Pay fixed 1.97% receive float. (1d SORA) 18/03/2032	SGD	281,445	6,719	0.00
Pay fixed 1.66% receive float. (1d SORA) 26/11/2031	SGD	112,873	4,657	0.00
Pay fixed 1.23% receive float. (1d SORA) 15/09/2031	SGD	29,471	1,896	0.00
Pay fixed 1.83% receive float. (1d SORA) 25/02/2032	SGD	41,259	1,320	0.00
Pay fixed 1.84% receive float. (1d SORA) 15/02/2032	SGD	41,259	1,293	0.00
Pay fixed 1.86% receive float. (1d SORA) 18/02/2032	SGD	41,259	1,250	0.00
Pay fixed 2.31% receive float. (1d SORA) 29/04/2032	SGD	294,707	1,155	0.00
Pay fixed 1.44% receive float. (1d SORA) 15/12/2031	SGD	19,156	1,043	0.00

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Portugal	PT	0.61
Mexico	MX	0.61
Greece	GR	0.53
Austria	AT	0.53
Brazil	BR	0.52
Japan	JP	0.48
Czech Republic	CZ	0.41
Hong Kong SAR China	HK	0.39
Turkey	TR	0.38
China	CN	0.34
Indonesia	ID	0.31
South Africa	ZA	0.30
Malaysia	MY	0.26
Georgia	GE	0.25
Thailand	TH	0.25
Norway	NO	0.24
Belgium	BE	0.23
Colombia	CO	0.22
Romania	RO	0.14
Bermuda	BM	0.13
Peru	PE	0.12
Philippines	PH	0.10
United Arab Emirates	AE	0.10
Oman	OM	0.09
Dominican Republic	DO	0.09
Chile	CL	0.08
Jordan	JO	0.08
Qatar	QA	0.08
Panama	PA	0.08
Bahrain	BH	0.07
Egypt	EG	0.07
Ecuador	EC	0.06
Korea	KR	0.06
Uruguay	UY	0.06
Ghana	GH	0.06
Costa Rica	CR	0.05
Canada	CA	0.05
Uganda	UG	0.05
Israel	IL	0.05
Cayman Islands	KY	0.04
Australia	AU	0.04
Taiwan Area	TW	0.04
India	IN	0.04
Cyprus	CY	0.04
Jamaica	JM	0.03
Saudi Arabia	SA	0.03
Hungary	HU	0.03
Zambia	ZM	0.03
Morocco	MA	0.03
Argentina	AR	0.03
Azerbaijan	AZ	0.03
Ukraine	UA	0.02
Armenia	AM	0.02
Uzbekistan	UZ	0.02
Singapore	SG	0.02
Ivory Coast	CI	0.02
Serbia	RS	0.02
Croatia	HR	0.02
Kazakhstan	KZ	0.02
Virgin Islands (British)	VG	0.01
Mongolia	MN	0.01
Nigeria	NG	0.01
Kenya	KE	0.01
Lebanon	LB	0.01
Kuwait	KW	0.01
Guatemala	GT	0.01
Sri Lanka	LK	0.01
Poland	PL	0.01
Honduras	HN	0.00
Paraguay	PY	0.00
Bolivia	BO	0.00
Pakistan	PK	0.00
Gabon	GA	0.00
Ethiopia	ET	0.00
El Salvador	SV	0.00
Vietnam	VN	0.00
Namibia	NA	0.00
Belarus	BY	0.00
Venezuela	VE	0.00
Bulgaria	BG	0.00
Iraq	IQ	0.00
Mauritius	MU	0.00
Tunisia	TN	0.00
Senegal	SN	0.00
Russia	RU	0.00
Cash and other net assets		4.96

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Neste 0.75% 25/03/2028	FI	EUR	83,927	76,730	0.13
Reliance Industries	IN	INR	659	22,775	0.04
Baker Hughes	US	USD	667	20,096	0.03
Marathon Petroleum	US	USD	212	18,007	0.03
Cheniere Energy	US	USD	97	12,809	0.02
PTT Exploration & Production	TH	THB	1,588	6,630	0.01
United Tractors	ID	IDR	1,597	3,170	0.01
PTT (F)	TH	THB	2,196	2,277	0.00
Santos	AU	AUD	259	1,393	0.00
Great Eastern Shipping	IN	INR	173	829	0.00
China Merchants Energy Shipping (A)	CN	CNY	436	321	0.00
				165,037	0.28

Utilities					
Florida Power & Light Co 4.95% 01/06/2035	US	USD	119,896	122,294	0.21
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	77,932	94,667	0.16
E.ON 0.125% 18/01/2026 EMTN	DE	EUR	89,238	84,476	0.14
SSE 4.00% VRN (Perpetual)	GB	EUR	84,646	83,607	0.14
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	89,922	76,524	0.13
Sempra Energy 3.80% 01/02/2038	US	USD	83,927	72,434	0.12
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	71,937	64,954	0.11
Terna 0.375% 25/09/2030 EMTN	IT	EUR	71,937	61,439	0.10
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	47,958	58,960	0.10
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	59,948	52,903	0.09
Terna 2.375% VRN (Perpetual)	IT	EUR	46,519	42,780	0.07
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	23,979	36,234	0.06
ERG 0.875% 15/09/2031 EMTN	IT	EUR	32,612	27,408	0.05
Exelon	US	USD	397	18,019	0.03
Orsted	DK	DKK	155	16,471	0.03
E.ON	DE	EUR	1,454	14,441	0.02
RWE	DE	EUR	248	9,836	0.02
Veolia Environnement (FR)	FR	EUR	339	9,467	0.02
Brookfield Renewable	US	CAD	137	4,725	0.01
Power Grid Corporation of (India)	IN	INR	834	2,354	0.00
National Hydroelectric Power	IN	INR	5,411	2,226	0.00
Mega First	MY	MYR	1,831	1,515	0.00
First Gen	PH	PHP	2,020	856	0.00
				958,590	1.64

Materials					
Suzano Austria 6.00% 15/01/2029	AT	USD	143,875	138,210	0.24
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	95,916	90,126	0.15
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	71,937	68,604	0.12
Linde PLC 1.625% 31/03/2035	IE	EUR	71,937	66,534	0.11
Holcim Finance Luxembourg 1.50% 06/04/2025	LU	EUR	59,492	59,232	0.10
Nucor 3.85% 01/04/2052	US	USD	69,180	57,625	0.10
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	48,558	46,399	0.08
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	35,969	36,356	0.06
Air Liquide	FR	EUR	75	12,419	0.02
Linde	GB	USD	29	8,865	0.02
CRH	IE	GBP	167	6,394	0.01
Ecolab	US	USD	37	6,130	0.01
Koninklijke DSM (NV)	NL	EUR	36	5,839	0.01
Corteva	US	USD	91	5,049	0.01
Petronas Chemicals Group	MY	MYR	1,557	3,465	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	238	1,553	0.00
Avia Avian	ID	IDR	26,032	1,396	0.00
SH Kelkar	IN	INR	584	1,122	0.00
Scientex	MY	MYR	1,160	963	0.00
Zhaojin Mining Industry (H)	CN	HKD	970	878	0.00
Perseus Mining	AU	AUD	401	538	0.00
Era Co	CN	CNY	116	69	0.00
				617,766	1.05

Industrials					
Xylem 2.25% 30/01/2031	US	USD	115,340	94,922	0.16
Waste Management 1.15% 15/03/2028	US	USD	95,916	78,263	0.13
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	83,927	72,565	0.12
National Express Group 4.25% VRN (Perpetual)	GB	GBP	59,948	69,211	0.12
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	59,492	59,515	0.10
Highland Holdings Sarl 0.95% 12/11/2023	LU	EUR	59,492	58,634	0.10
Honeywell International 1.00% 10/03/2024	US	EUR	59,492	58,399	0.10
VW Grainger	US	USD	62	30,068	0.05
Bazalgette 2.75% 10/03/2034 EMTN	GB	GBP	23,979	27,119	0.05
Canadian Pacific Railway	CA	CAD	364	25,628	0.04
Norfolk Southern	US	USD	73	18,130	0.03
Walters Kluwer	NL	EUR	182	17,563	0.03
General Electric	US	USD	236	17,215	0.03
Ap Moller 0.75% 25/11/2031 EMTN	DK	EUR	17,265	14,946	0.03
Quanta Services	US	USD	130	14,813	0.03
TransUnion	US	USD	155	13,130	0.02
Uber Technologies	US	USD	388	11,906	0.02
Kubota	JP	JPY	667	10,901	0.02
RELX	GB	EUR	374	10,656	0.02
Allegion	IE	USD	80	8,900	0.02
Schneider Electric	FR	EUR	64	8,864	0.02
Siemens	DE	EUR	73	8,564	0.01
CNH Industrial	GB	EUR	606	8,320	0.01
Toyota Industries	JP	JPY	139	8,062	0.01
Fastenal	US	USD	133	7,182	0.01
Siemens Energy	DE	EUR	318	5,863	0.01
AMETEK	US	USD	45	5,529	0.01

THK	JP	JPY	279	5,394	0.01
Johnson Controls International	US	USD	82	4,754	0.01
Advanced Drainage Systems	US	USD	48	4,750	0.01
SMC	JP	JPY	10	4,688	0.01
Sandvik	SE	SEK	256	4,671	0.01
Daikin Industries	JP	JPY	30	4,451	0.01
Wizz Air Holdings	CH	GBP	114	4,302	0.01
Sulzer	CH	CHF	55	3,913	0.01
Ayala	PH	PHP	167	2,242	0.00
ZTO Express Cayman ADR	CN	USD	81	2,180	0.00
International Container Terminal Services	PH	PHP	554	2,171	0.00
Daimler Truck Holding	DE	EUR	73	1,876	0.00
BOC Aviation	SG	HKD	197	1,475	0.00
Full Truck Alliance ADR	CN	USD	206	1,142	0.00
ZTO Express Cayman	CN	HKD	35	939	0.00
Manpowergroup Greater China	CN	HKD	826	882	0.00
CTOS Digital	MY	MYR	2,253	740	0.00
				815,438	1.39

Information Technology					
HCL America 1.375% 10/03/2026 Reg S	US	USD	167,854	143,463	0.24
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	170,971	142,818	0.24
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	107,906	85,181	0.15
Microsoft	US	USD	315	84,902	0.14
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	83,051	83,170	0.14
Hewlett Packard Enterprise 6.350% 15/10/2045	US	USD	71,937	72,791	0.12
IBM 1.25% 09/02/2034 EMTN	US	EUR	80,690	71,727	0.12
Apple	US	USD	445	68,162	0.12
Alphabet (A)	US	USD	24	54,045	0.09
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	71,937	49,206	0.08
Sage Group 2.875% 08/02/2034	GB	GBP	39,446	43,326	0.07
MasterCard	US	USD	74	25,966	0.04
Tencent Holdings	CN	HKD	421	18,905	0.03
Murata Manufacturing	JP	JPY	325	18,642	0.03
TDK	JP	JPY	576	17,202	0.03
Infosys	IN	INR	797	15,463	0.03
ASML Holding	NL	EUR	28	15,441	0.03
Fujitsu	JP	JPY	97	13,934	0.02
Adobe	US	USD	33	12,770	0.02
Amdocs	US	USD	158	12,001	0.02
Cisco Systems	US	USD	253	11,966	0.02
Renesas Electronics	JP	JPY	1,136	11,803	0.02
Teradyne	US	USD	112	11,560	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	657	11,397	0.02
Western Digital	US	USD	212	10,774	0.02
Capgemini	FR	EUR	55	10,694	0.02
PTC	US	USD	97	10,539	0.02
Concentrix	US	USD	68	10,456	0.02
Intel	US	USD	245	10,326	0.02
Dell Technologies	US	USD	215	9,846	0.02
Micron Technology	US	USD	145	9,676	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	96	8,688	0.01
Fidelity National Information Services	US	USD	89	8,604	0.01
Z Holdings	JP	JPY	2,121	8,032	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	1,030	7,909	0.01
Flex	US	USD	485	7,816	0.01
Lumentum Holdings	US	USD	92	7,264	0.01
Salesforce.com	US	USD	39	6,742	0.01
Keyence	JP	JPY	17	6,460	0.01
Tata Consultancy Services	IN	INR	139	6,092	0.01
Texas Instruments	US	USD	25	4,175	0.01
Trimble	US	USD	62	4,015	0.01
Dassault Systemes	FR	EUR	87	3,719	0.01
SolarEdge Technologies	IL	USD	15	3,651	0.01
SAP	DE	EUR	35	3,379	0.01
Infineon Technologies	DE	EUR	71	1,955	0.00
Autodesk	US	USD	11	1,928	0.00
TDCX ADR	SG	USD	125	1,616	0.00
Inari Amertron	MY	MYR	2,448	1,505	0.00
Kuaishou Technology	CN	HKD	188	1,483	0.00
Metrodata Electronics	ID	IDR	26,957	1,261	0.00
SUMCO	JP	JPY	84	1,175	0.00
VS Industry	MY	MYR	3,540	724	0.00
SKP Resources	MY	MYR	1,700	554	0.00
FPT	VN	VND	112	485	0.00
				1,267,384	2.16

Consumer Discretionary					
Home Depot 3.30% 15/04/2040	US	USD	149,869	124,830	0.21
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	107,906	105,346	0.18
NIKE 3.25% 27/03/2040	US	USD	119,892	101,591	0.17
Denso 1.239% 16/09/2026 Reg S	JP	USD	89,922	76,850	0.13
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	59,948	69,475	0.12
RELX Finance 1.04% 18/03/2024	NL	EUR	59,492	58,543	0.10
Booking Holdings 0.10% 08/03/2025	US	EUR	59,492	57,274	0.10
Volkswagen 1.97% 12/02/2025 EMTN	DE	EUR	59,492	56,340	0.10
Comcast 1.63% 14/09/2026	US	EUR	59,492	55,429	0.09
JD.com 4.125% 14/01/2050	KY	USD	71,937	54,982	0.09
Amazon.com	US	USD	21	51,400	0.09
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	47,958	37,633	0.06
Sony	JP	JPY	218	18,162	0.03
Booking Holdings	US	USD	7	14,114	0.02
NVR	US	HKD	3	13,942	0.02
Alibaba Group Holding	CN				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TopBuild	US	USD	64	11,138	0.02
Charter Communications (A)	US	USD	26	10,414	0.02
EssilorLuxottica	FR	EUR	63	10,314	0.02
Nike	US	USD	67	8,110	0.01
Compagnie Financi re Richemont	CH	CHF	71	8,027	0.01
eBay	US	USD	158	7,962	0.01
PVH	US	USD	108	7,633	0.01
Bridgestone	JP	JPY	206	7,245	0.01
Informa	GB	GBP	983	6,737	0.01
Lowe's Cos	US	USD	35	6,611	0.01
Autoliv	SE	USD	85	6,068	0.01
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	76	6,025	0.01
Comcast	US	USD	143	5,468	0.01
Airbnb	US	USD	33	5,029	0.01
JD.com (A)	CN	HKD	166	4,975	0.01
Prosus	NL	EUR	106	4,940	0.01
Aptiv	IE	USD	29	2,989	0.01
Pearson	GB	GBP	310	2,904	0.00
Alibaba Group Holding ADR	CN	USD	30	2,824	0.00
Meituan (B)	CN	HKD	131	2,644	0.00
Eicher Motors	IN	INR	77	2,523	0.00
Focus Media Information Technology	CN	CNY	2,808	2,352	0.00
Midea Group	CN	CNY	286	2,325	0.00
Tesla	US	USD	3	2,318	0.00
Zhongsheng Group Holdings	CN	HKD	355	2,236	0.00
Sea ADR	SG	USD	26	2,178	0.00
Zhejiang Supor (A)	CN	CNY	258	2,041	0.00
China Yongda Automobiles Services Holdings	CN	HKD	2,087	1,845	0.00
Shenzhen International Group Holdings	CN	HKD	125	1,623	0.00
MercadoLibre	AR	USD	2	1,617	0.00
Midea Group (A)	CN	CNY	176	1,441	0.00
Neusoft Education Technology	CN	HKD	2,701	1,189	0.00
Alice USA	US	USD	121	1,085	0.00
MR DIY Group (M)	MY	MYR	1,287	984	0.00
Moncler	IT	EUR	17	844	0.00
Crystal International Group	HK	HKD	2,180	809	0.00
Dream International	HK	HKD	2,110	664	0.00
				1,091,118	1.86

Consumer Staples

Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	107,906	95,301	0.16
Altria Group 1.00% 15/02/2023	US	EUR	89,238	89,439	0.15
AB InBEV Worldwide 4.50% 01/06/2050	US	USD	95,916	85,850	0.15
Coca-Cola 2.875% 05/05/2041	US	USD	89,922	71,511	0.12
Bunge Finance 2.75% 14/05/2031	US	USD	71,937	59,165	0.10
L'Oreal 0.375% 29/03/2024	FR	EUR	59,492	59,119	0.10
Bunge Finance 3.75% 25/09/2027	US	USD	59,948	55,603	0.09
Associated British Foods 2.50% 16/06/2034	GB	GBP	21,941	24,637	0.04
Tesco	GB	GBP	7,377	23,929	0.04
Procter & Gamble	US	USD	97	14,843	0.03
Bunge	US	USD	133	14,716	0.03
Unilever	GB	EUR	313	13,878	0.02
Diageo	GB	GBP	274	13,117	0.02
Darling Ingredients	US	USD	167	11,908	0.02
Kweichow Moutai (A)	CN	CNY	40	10,424	0.02
L'Oreal	FR	EUR	29	10,290	0.02
PepsiCo	US	USD	35	5,805	0.01
CP ALL (F)	TH	THB	3,145	5,652	0.01
Estee Lauder (A)	US	USD	14	3,564	0.01
Indofood Sukses Makmur	ID	IDR	7,685	3,176	0.01
China Mengniu Dairy	HK	HKD	531	2,729	0.00
Hindustan Unilever	IN	INR	76	2,099	0.00
Dashenlin Pharmaceutical Group	CN	CNY	519	1,971	0.00
Thai Beverage	TH	SGD	3,588	1,685	0.00
Marico	IN	INR	257	1,664	0.00
Laobaixing Pharmacy Chain	CN	CNY	276	1,279	0.00
Cisarua Mountain Dairy	ID	IDR	4,469	1,195	0.00
Laobaixing Pharmacy Chain (A)	CN	CNY	154	716	0.00
				685,265	1.17

Healthcare

HCA 5.25% 15/06/2026	US	USD	146,632	143,447	0.24
Centene 2.625% 01/08/2031	US	USD	143,875	113,880	0.19
Becton Dickinson 3.794% 20/05/2050	US	USD	119,896	97,603	0.17
Bayer 5.375% VRN 25/03/2082	DE	EUR	83,927	84,007	0.14
AbbVie 4.25% 21/11/2049	US	USD	95,916	83,494	0.14
Cigna 4.90% 15/12/2048	US	USD	71,937	68,351	0.12
Danaher 1.70% 30/03/2024	US	EUR	59,492	60,347	0.10
Humana 3.70% 23/03/2029	US	USD	64,264	58,721	0.10
Bayer 0.05% 12/01/2025	DE	EUR	59,492	57,145	0.10
Bayer 0.375% 06/07/2024	DE	EUR	53,543	52,624	0.09
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	44,619	44,849	0.08
IQVIA Holdings	US	USD	155	32,897	0.06
UnitedHealth Group	US	USD	62	30,388	0.05
AmerisourceBergen	US	USD	197	28,764	0.05
Bristol-Myers Squibb	US	USD	394	28,071	0.05
ICON	IE	USD	107	23,454	0.04
HCA Healthcare	US	USD	109	22,807	0.04
Centene	US	USD	258	19,969	0.03
AstraZeneca	GB	GBP	145	18,536	0.03
Cigna	US	USD	70	16,546	0.03
Roche Holding	CH	CHF	41	14,530	0.02
Horizon Therapeutics	US	USD	151	14,487	0.02
Thermo Fisher Scientific	US	USD	27	14,472	0.02
Baxter International	US	USD	209	14,268	0.02
Cooper	US	USD	38	13,268	0.02
Sanofi	FR	EUR	121	12,279	0.02
Sonova Holding (B)	CH	CHF	34	11,807	0.02
Danaher	US	USD	46	11,091	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Stryker	US	USD	44	10,212	0.02
Genmab	DK	DKK	30	10,203	0.02
Boston Scientific	US	USD	250	10,121	0.02
Astellas Pharma	JP	JPY	424	6,157	0.01
Bangkok Dusit Medical Services	TH	THB	5,165	3,680	0.01
Medikaloka Hermina	ID	IDR	39,680	3,647	0.01
Grifols ADR	ES	USD	303	3,145	0.01
Wuxi Biologics Cayman	CN	HKD	426	3,045	0.01
Chularat Hospital	TH	THB	26,313	2,841	0.00
Insulet	US	USD	10	2,354	0.00
Dexcom	US	USD	6	2,350	0.00
Rajthanee Hospital	TH	THB	2,355	2,183	0.00
Granules India	IN	INR	471	1,645	0.00
Hygeia Healthcare Holdings	CN	HKD	341	1,582	0.00
Hansoh Pharmaceutical Group	CN	HKD	894	1,401	0.00
Innovent Biologics	CN	HKD	398	1,191	0.00
Medlive Technology	CN	HKD	1,014	1,132	0.00
Align Technology	US	USD	3	869	0.00
Peijia Medical	CN	HKD	962	783	0.00
				1,260,643	2.15

Financials

iShares Physical Gold ETC	IE	USD	10,401	366,910	0.63
iShares Physical Silver ETC	IE	USD	15,849	331,945	0.57
iShares Physical Platinum ETC	IE	USD	20,322	259,847	0.44
Goldman Sachs 3.80% 15/03/2030	US	USD	179,843	172,118	0.29
Admiral Group 5.50% 25/07/2024	GB	GBP	119,896	148,808	0.25
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	167,854	145,143	0.25
KB Kookmin Card 1.50% 13/05/2026	KR	USD	167,854	144,925	0.25
Natwest Group 3.032% VRN 28/11/2035	GB	USD	179,843	143,156	0.24
Brambles Finance 1.50% 04/10/2027	GB	EUR	143,875	138,231	0.24
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	149,869	137,507	0.23
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	143,875	119,449	0.20
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	128,288	117,781	0.20
Talanx 1.75% VRN 01/12/2042	DE	EUR	131,885	113,218	0.19
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	119,896	111,256	0.19
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	95,916	110,612	0.19
Nationwide Bldg Soc VRN 4.125% 18/10/2032 Reg S	GB	USD	119,896	108,583	0.19
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	119,896	100,896	0.17
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	89,238	89,069	0.15
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	83,927	86,292	0.15
Barclays 1.106% VRN 12/05/2032	GB	EUR	101,911	85,952	0.15
Quilter 4.478% VRN 28/02/2028	GB	GBP	71,937	85,856	0.15
ING Groep 0.125% VRN 29/11/2025	NL	EUR	89,238	85,419	0.15
UBS Group 0.25% VRN 03/11/2026	CH	EUR	89,238	83,646	0.14
KBC Group 0.25% VRN 01/03/2027 EMTN	BE	EUR	89,238	83,244	0.14
Virgin Money UK 5.125% VRN 11/12/2030 GMTN	GB	GBP	59,948	72,180	0.12
NatWest Markets 0.125% 12/11/2025 EMTN	GB	EUR	76,685	72,176	0.12
Motability Operations 2.125% 18/01/2042 EMTN	GB	GBP	67,981	68,336	0.12
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	74,095	68,059	0.12
Korea Development Bank 0.625% 17/07/2023	KR	EUR	59,492	59,647	0.10
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	59,948	59,132	0.10
Banque Fed du Credit Mut 1.00% 23/05/2025 EMTN	FR	EUR	59,492	58,420	0.10
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	59,492	57,888	0.10
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	55,208	56,850	0.10
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	59,228	54,651	0.09
Barclays 2.279% VRN 24/11/2027	GB	USD	59,948	51,260	0.09
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	58,749	50,478	0.09
HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	55,512	49,799	0.09
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	47,958	46,836	0.08
Banco Santander 4.379% 12/04/2028	ES	USD	47,958	44,515	0.08
Banco Santander 4.175% VRN 24/03/2028	ES	USD	47,958	44,233	0.08
Coop. Rabobank UA 4.625% 23/05/2029 EMTN	NL	GBP	29,974	37,021	0.06
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	23,979	34,957	0.06
ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	35,969	34,921	0.06
Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	29,974	33,271	0.06
Deutsche Boerse	DE	EUR	195	32,444	0.06
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	20,982	30,260	0.05
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	29,746	29,980	0.05
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	29,746	29,789	0.05
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	29,746	29,578	0.05
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	25,897	28,016	0.05
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	25,819	25,724	0.04
Berkshire Hathaway 1.32% 12/03/2025	US	EUR	26,533	25,556	0.04
AIA Group	HK	HKD	2,640	24,754	0.04
Intercontinental Exchange	US	USD	189	21,271	0.04
JPMorgan Chase	US	USD	164	18,958	0.03
Arthur J Gallagher	US	USD	112	18,484	0.03
S&P Global	US	USD	48	17,648	0.03
Progressive	US	USD	144	14,837	0.03
Axis Bank	IN	INR	1,637	14,756	0.03
Housing Development Finance	IN	INR	520	14,535	0.02
Voya Financial	US	USD	230	14,116	0.02
CME Group	US	USD	63	13,350	0.02
Bank Central Asia	ID	IDR	21,375	11,371	0.02
Aviva	GB	GBP	2,151	11,116	0.02
NN Group	NL	EUR	221	10,382	0.02
Equitable Holdings	US	USD	358	10,066	0.02
HDFC Bank	IN	INR	585	10,018	0.02
Admiral Group	GB	GBP	301	9,047	0.02
Bank Rakyat Indonesia Persero	ID	IDR	26,388	8,585	0.01
Zurich Insurance Group	CH	CHF	19	8,285	0.01
Natwest Group	GB	GBP	3,181	8,271	0.01
Morgan Stanley	US	USD	103	8,087	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	36	8,086	0.01
ORIX	JP	JPY	424	7,434	0.01
Sompo Holdings	JP	JPY	182	7,083	0.01
Charles Schwab	US	USD	108	7,002	0.01

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Citigroup	US	USD	139	6,510	0.01
RenaissanceRe Holdings	BM	USD	45	6,318	0.01
Bank Mandiri Persero	ID	IDR	10,231	5,990	0.01
Chailease Holding	TW	TWD	707	5,371	0.01
Societe Generale	FR	EUR	218	5,054	0.01
Hiscox	BM	GBP	424	4,786	0.01
ABN AMRO Group	NL	EUR	394	4,724	0.01
US Bancorp	US	USD	97	4,585	0.01
HDFC Bank ADR	IN	USD	85	4,540	0.01
Bank Negara Indonesia Persero	ID	IDR	6,917	4,170	0.01
PNC Financial Services Group	US	USD	25	4,088	0.01
Prudential	GB	GBP	327	3,944	0.01
ICICI Lombard General Insurance	IN	INR	194	3,076	0.01
HDFC Standard Life Insurance	IN	INR	398	2,873	0.00
Bank Of The Philippine Islands	PH	PHP	1,431	2,469	0.00
Shriram Transport Finance	IN	INR	161	2,397	0.00
Muthoot Finance	IN	INR	122	1,911	0.00
Metropolitan Bank & Trust	PH	PHP	1,974	1,833	0.00
JMT Network Services (F)	TH	THB	679	1,633	0.00
TQM (F)	TH	THB	1,184	1,630	0.00
Hong Kong Exchanges and Clearing	HK	HKD	38	1,538	0.00
Tisco Financial Group (F)	TH	THB	580	1,458	0.00
JMT Network Services WTS 27/12/2024	TH	THB	160	97	0.00
				5,195,181	8.87

Real Estate

Boston Properties 3.40% 21/06/2029	US	USD	149,869	133,059	0.23
Ldn & Quad Housing Trust 2.00% 31/03/2032 EMTN	GB	GBP	69,539	74,913	0.13
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	59,492	59,488	0.10
Hammerson 6.00% 23/02/2026	GB	GBP	35,969	44,232	0.08
Vonovia	DE	EUR	339	12,895	0.02
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	12,672	12,371	0.02
China Overseas Land & Investment	HK	HKD	2,166	6,380	0.01
China Overseas Grand Oceans Group	HK	HKD	4,646	2,588	0.00
Supalai	TH	THB	2,304	1,397	0.00
Ciputra Development	ID	IDR	3,579	250	0.00
Pakuwon Jati	ID	IDR	3,356	123	0.00
				347,696	0.59

Government

German Treasury Bill -0.70% 20/07/2022	DE	EUR	10,000,217	10,015,842	17.10
German Treasury Bill -0.65% 18/05/2022	DE	EUR	9,859,114	9,862,327	16.83
Germany -0.15% 14/04/2023	DE	EUR	844,783	845,985	1.44
Germany 0.25% 05/04/2024	DE	EUR	770,419	766,785	1.31
Germany -0.51% 07/10/2022	DE	EUR	133,857	134,156	0.23
Germany 0.64% 09/10/2026	DE	EUR	120,768	117,416	0.20
Germany 1.75% 04/07/2022	DE	EUR	80,314	80,645	0.14
France 0.25% 25/02/2024	FR	EUR	38,670	38,495	0.07
Germany 2.00% 15/08/2023	DE	EUR	23,797	24,446	0.04
				21,886,097	37.36

Open Ended Fund

Assenagon Alpha Volatility	LU	EUR	2,959	3,418,914	5.84
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	45	774,973	1.32
Fidelity Active Strategy - Global Fund (A)	LU	GBP	912	329,771	0.56
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	17	227,572	0.39
				4,751,230	8.11

Communication Services

Verizon Communications 3.875% 08/02/2029	US	USD	135,482	127,020	0.22
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	83,927	90,547	0.15
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	83,927	80,123	0.14
AT&T 1.30% 05/09/2023	US	EUR	59,492	60,032	0.10
Verizon Communications 3.40% 22/03/2041	US	USD	71,937	57,613	0.10
Vodafone Group	GB	GBP	9,392	15,613	0.02
Nippon Telegraph & Telephone	JP	JPY	314	8,819	0.02
Safaricom	KE	KES	12,051	3,328	0.01
Verizon Communications (US)	US	USD	71	3,183	0.01
Netflix	US	USD	9	1,773	0.00
Converge ICT Solutions	PH	PHP	2,257	1,182	0.00
				447,233	0.76

Securities Admitted to or Deal on Other Regulated Markets

Utilities

EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	167,854	135,131	0.23
Enel Finance International 0.25% 17/11/2025	NL	EUR	89,238	85,186	0.15
E.ON International Finance 6.65% 30/04/2038 144A	NL	USD	71,937	79,598	0.14
Enel 1.875% VRN (Perpetual)	IT	EUR	59,948	48,100	0.08
Iberdrola	ES	EUR	1,147	12,632	0.02
Endesa	ES	EUR	237	4,747	0.01
Acciona Energias Renovables	ES	EUR	110	3,880	0.01
				369,274	0.63

Materials

Louisiana-Pacific 3.625% 15/03/2029 Reg S	US	USD	119,896	98,008	0.17
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	83,927	84,173	0.14
Celulo Arauco Constitution 5.15% 29/01/2050 Reg S	CL	USD	95,916	82,076	0.14
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	95,916	80,893	0.14
Givaudan 2.00% 17/09/2030	NL	EUR	71,937	70,428	0.12
BASF 0.75% 17/03/2026 EMTN	DE	EUR	59,492	57,921	0.10
Grupo Mexico	MX	MXN	573	2,601	0.00
				476,100	0.81

Industrials

d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	119,896	103,301	0.18
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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AP Moller - Maersk 4.50% 20/06/2029 144A	DK	USD	95,916	92,020	0.16
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	50,236	60,721	0.10
ASTM 2.375% 25/11/2033 EMTN	IT	EUR	66,062	56,985	0.10
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	52,274	56,389	0.10
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	62,705	55,361	0.09
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	59,948	53,824	0.09
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	23,979	30,320	0.05
Ferrovial	ES	EUR	239	5,870	0.01
Ryanair Holdings	IE	EUR	331	4,835	0.01
Armac Locacao Logistica E Servicos	BR	BRL	739	2,171	0.00
				521,797	0.89

Information Technology

Autodesk 2.40% 15/12/2031	US	USD	239,791	191,062	0.33
NXP 3.40% 01/05/2030 Reg S	SU	USD	119,896	103,894	0.18
Microsoft 2.921% 17/03/2052	US	USD	54,193	42,048	0.07
Dell International 8.10% 15/07/2036	US	USD	25,897	30,034	0.05
Amadeus IT Group	ES	EUR	69	4,152	0.01
				371,190	0.63

Consumer Discretionary

Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	107,906	87,810	0.15
Ross Stores 1.875% 15/04/2031	US	USD	95,916	75,033	0.13
Prosus 4.027% 03/08/2050 Reg S	NL	USD	83,927	55,620	0.09
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	41,963	53,740	0.09
Magallanes 5.141% 15/03/2052 144A	US	USD	60,547	51,568	0.09
Trip.com Group	CN	HKD	156	3,554	0.01
				327,325	0.56

Consumer Staples

CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	143,875	127,635	0.22
Kraft Heinz Foods 6.50% 09/02/2040	US	USD	95,916	100,273	0.17
GSK Consumer HC Cap 1.25% 29/03/2026 EMTN	NL	EUR	17,431	17,146	0.03
				245,054	0.42

Healthcare

Royalty Pharma 3.55% 02/09/2050	GB	USD	167,854	118,292	0.20
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	107,906	81,337	0.14
Gilead Sciences 2.80% 01/10/2050	US	USD	107,906	73,828	0.13
GSK Consumer Healthcare 2.875% 29/10/2028 EMTN	GB	GBP	42,083	49,551	0.08
American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	49,757	45,586	0.08
American Medical Systems Europe 0.75% 08/03/2025	NL	USD	39,324	38,442	0.07
Amgen 3.00% 22/02/2029	US	USD	40,525	36,055	0.06
				443,091	0.76

Financials

China Development Bank 3.65% 21/05/2029	CN	CNY	1,574,701	232,808	0.40
China Development Bank 3.05% 25/08/2026	CN	CNY	1,389,442	199,883	0.34
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	185,838	175,000	0.30
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	179,843	168,500	0.29
China Development Bank 4.04% 10/04/2027	CN	CNY	1,065,239	159,978	0.27
Societe Generale 3.875% 28/03/2024 144A	FR	USD	167,854	158,818	0.27
Discover Bank 2.70% 06/02/2030	US	USD	179,843	149,813	0.26
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	161,859	142,907	0.24
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	155,864	140,639	0.24
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	127,209	124,118	0.21
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	119,896	116,371	0.20
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	119,896	112,726	0.19
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	119,896	110,087	0.19
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	107,906	108,076	0.18
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	119,896	106,477	0.18
MSCI 3.625% 01/11/2031 Reg S	US	USD	119,896	100,011	0.17
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	102,750	94,774	0.16
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	119,896	94,205	0.16
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	89,238	89,319	0.15
BPCE 3.50% 23/10/2027 144A	FR	USD	77,932	69,886	0.12
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	70,260	69,404	0.12
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	68,940	57,640	0.10
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	53,953	51,087	0.09
China Development Bank 4.88% 09/02/2028	CN	CNY	324,203	50,865	0.09
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	43,429	43,471	0.07
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	41,963	37,663	0.06
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	35,969	35,180	0.06
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	29,746	30,251	0.05
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	32,012	26,455	0.05
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	22,309	21,979	0.04
China Development Bank 3.80% 25/01/2036	CN	CNY	138,944	20,906	0.04
CaixaBank	ES	EUR	1,697	5,239	0.01
				3,104,536	5.30

Real Estate

Equinix 3.90% 15/04/2032	US	USD	179,843	160,631	0.27
Grainger 3.00% 03/07/2030	GB	GBP	95,916	104,663	0.18
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	95,916	103,087	0.18
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	107,906	93,782	0.16
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	83,927	93,352	0.16
Logicor Financing Sarl 0.625% 17/11/2025 EMTN	LU	EUR	89,238	83,337	0.14
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	77,453	72,038	0.12
Digital Euro Finco 2.625% 15/04/2024	US	EUR	59,492	60,405	0.10
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	59,492	59,529	0.10
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	59,492	57,954	0.10
Vonovia 1.875% 28/06/2028	DE	EUR	59,948	57,810	0.10
M					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goodman US Finance Five 4.625% 04/05/2032 144A	US	USD	31,413	29,751	0.05
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	25,999	17,673	0.03
				1,198,039	2.04

Government

US Treasury 0.33% 02/06/2022	US	USD	359,993	341,532	0.58
US Treasury 0.31% 26/05/2022	US	USD	352,876	334,800	0.57
US Treasury 0.12% 12/05/2022	US	USD	352,754	334,747	0.57
US Treasury 0.65% 30/06/2022	US	USD	353,032	334,664	0.57
US Treasury 0.58% 23/06/2022	US	USD	352,945	334,657	0.57
China 2.77% 24/06/2030	CN	CNY	1,621,015	229,092	0.39
China 2.68% 21/05/2030	CN	CNY	1,621,015	227,925	0.39
China 3.01% 13/05/2028	CN	CNY	1,574,701	227,676	0.39
China 2.86% 16/07/2030	CN	CNY	1,389,442	197,657	0.34
China 3.86% 22/07/2049	CN	CNY	926,294	143,610	0.25
China 2.80% 24/03/2029	CN	CNY	879,980	125,355	0.21
China 2.85% 04/06/2027	CN	CNY	509,462	73,396	0.13
				2,905,111	4.96

Equity Linked Notes

HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	356	2,166	0.00
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	466	1,997	0.00
JP Morgan (China Merch. Energy (A)) ELN 23/12/2022	CN	USD	2,687	1,975	0.00
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	1,302	1,091	0.00
HSBC (Phu Nhuan Jewelry (A)) ELN 11/02/2023	CN	USD	235	1,035	0.00
JP Morgan (Yonggao (A)) ELN 24/06/2022	CN	USD	435	260	0.00
				8,524	0.01

Communication Services

Vodafone Group 5.00% 30/05/2038	GB	USD	125,890	118,976	0.20
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	71,937	62,185	0.11
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	59,948	49,442	0.08
Cellnex Telecom	ES	EUR	224	9,990	0.02
				240,593	0.41

Unlisted

Utilities

Hydro One 3.64% 05/04/2050 MTN	CA	CAD	119,896	77,624	0.13
				77,624	0.13

Industrials

Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	119,896	88,459	0.15
				88,459	0.15

Information Technology

Bytedance*	CN	USD	38	6,444	0.01
				6,444	0.01

Consumer Discretionary

Lyst Service (Pref'd) Perpetual	GB	USD	41	424	0.00
				424	0.00

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	70	865	0.00
				865	0.00

Fractions

				4	0.00
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Total Investments (Cost EUR 52,283,516)

				49,873,132	85.13
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Contracts For Difference

Goldman Sachs (GS)	USD	5,164,338	18,461	0.03	
Fidelity National Information Services Svcs (GS)	USD	9,989	243	0.00	
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	699	(109)	(0.00)	
Commodity Strategy 1099 (GS)	USD	3,115,609	(2,595)	(0.00)	
				16,000	0.03

Credit Default Swaps

Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	850,000	14,660	0.03	
				14,660	0.03

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.080661 25/05/2022	9,226,760	226,580	0.39
Bought USD Sold EUR at 1.080565 25/05/2022	3,359,817	82,200	0.14
Bought USD Sold GBP at 1.312227 06/05/2022	1,457,694	64,470	0.11
Bought USD Sold EUR at 1.113153 06/05/2022	777,864	43,743	0.07
Bought EUR Sold NOK at 0.104541 25/05/2022	632,162	18,606	0.03
Bought JPY Sold EUR at 138.501400 25/05/2022	1,491,949	18,051	0.03
Bought USD Sold EUR at 1.059987 25/05/2022	3,631,176	17,997	0.03
Bought USD Sold EUR at 1.205511 25/05/2022	1,215,818	14,406	0.02
Bought ZAR Sold EUR at 16.944993 25/05/2022	891,886	14,180	0.02
Bought USD Sold NZD at 0.673729 25/05/2022	316,063	12,742	0.02
Bought USD Sold TWD at 0.034206 25/05/2022	1,807,267	8,831	0.02
Bought EUR Sold AUD at 0.682234 25/05/2022	641,521	8,443	0.01
Bought EUR Sold CNY at 0.142998 25/05/2022	1,750,815	5,775	0.01
Bought CAD Sold EUR at 1.360997 25/05/2022	533,433	4,107	0.01
Bought USD Sold EUR at 1.080680 25/05/2022	148,675	3,654	0.01
Bought USD Sold IDR at 0.000069 25/05/2022	1,792,194	3,436	0.01
Bought USD Sold EUR at 1.091096 06/05/2022	82,619	2,917	0.00
Bought INR Sold USD at 76.820000 25/05/2022	1,772,936	2,698	0.00
Bought USD Sold CZK at 0.044033 25/05/2022	85,916	2,536	0.00
Bought USD Sold CHF at 1.055878 25/05/2022	81,847	2,082	0.00
Bought USD Sold EUR at 1.058446 07/06/2022	724,609	2,065	0.00
Bought USD Sold ILS at 0.308393 25/05/2022	81,015	2,064	0.00
Bought USD Sold EUR at 1.079471 06/05/2022	64,392	1,563	0.00
Bought USD Sold CAD at 0.784511 06/05/2022	323,269	1,464	0.00
Bought GBP Sold USD at 0.796504 06/05/2022	1,456,346	1,348	0.00
Bought JPY Sold USD at 130.229900 07/06/2022	293,145	1,249	0.00
Bought EUR Sold CHF at 0.977686 25/05/2022	824,914	1,231	0.00
Bought USD Sold PLN at 0.231544 25/05/2022	40,545	1,224	0.00
Bought USD Sold THB at 0.029609 25/05/2022	81,068	1,122	0.00
Bought USD Sold JPY at 0.007802 25/05/2022	87,825	1,072	0.00
Bought USD Sold KRW at 0.000806 25/05/2022	60,635	931	0.00
Bought USD Sold EUR at 1.066390 06/05/2022	60,076	713	0.00
Bought USD Sold HUF at 0.002874 25/05/2022	17,400	618	0.00
Bought EUR Sold ZAR at 0.059986 25/05/2022	1,112,303	608	0.00
Bought USD Sold CLP at 0.001219 25/05/2022	11,621	487	0.00
Bought USD Sold AUD at 0.714972 06/05/2022	59,537	418	0.00
Bought GBP Sold USD at 0.797186 25/05/2022	186,264	330	0.00
Bought USD Sold MXN at 0.050002 25/05/2022	14,003	313	0.00
Bought USD Sold EUR at 1.065162 25/05/2022	27,883	275	0.00
Bought USD Sold TWD at 0.034203 25/05/2022	47,258	228	0.00
Bought USD Sold MYR at 0.233645 25/05/2022	9,923	167	0.00
Bought USD Sold CHF at 1.032616 25/05/2022	51,560	147	0.00
Bought USD Sold CHF at 1.032116 06/05/2022	41,670	137	0.00
Bought GBP Sold EUR at 0.843719 25/05/2022	26,431	137	0.00
Bought THB Sold USD at 34.392999 25/05/2022	17,292	77	0.00
Bought BRL Sold USD at 5.060040 25/05/2022	2,924	54	0.00
Bought USD Sold CLP at 0.001175 25/05/2022	7,586	29	0.00
Bought INR Sold USD at 76.755001 25/05/2022	41,329	28	0.00
Bought USD Sold CZK at 0.042859 25/05/2022	6,041	14	0.00
Bought MYR Sold USD at 4.366719 25/05/2022	2,557	9	0.00
Bought USD Sold HUF at 0.002779 25/05/2022	6,395	8	0.00
Bought INR Sold USD at 76.783007 25/05/2022	6,591	7	0.00
Bought TWD Sold USD at 29.403602 25/05/2022	4,237	4	0.00
Bought MXN Sold USD at 20.555424 25/05/2022	773	4	0.00
Bought USD Sold PLN at 0.223506 25/05/2022	323	(2)	(0.00)
Bought USD Sold CAD at 0.779377 25/05/2022	2,618	(5)	(0.00)
Bought ILS Sold USD at 3.308769 25/05/2022	1,687	(8)	(0.00)
Bought PHP Sold USD at 52.226992 25/05/2022	2,681	(13)	(0.00)
Bought ZAR Sold USD at 15.687635 25/05/2022	2,085	(17)	(0.00)
Bought EUR Sold USD at 0.947081 25/05/2022	24,291	(26)	(0.00)
Bought PEN Sold USD at 3.845879 25/05/2022	20,277	(27)	(0.00)
Bought EUR Sold USD at 0.947423 25/05/2022	38,777	(27)	(0.00)
Bought USD Sold COP at 0.000251 25/05/2022	11,551	(33)	(0.00)
Bought USD Sold NOK at 0.106952 25/05/2022	32,339	(49)	(0.00)
Bought USD Sold KRW at 0.000788 25/05/2022	6,749	(50)	(0.00)
Bought USD Sold EUR at 1.052432 25/05/2022	38,862	(86)	(0.00)
Bought IDR Sold USD at 14473.900592 25/05/2022	16,183	(96)	(0.00)
Bought EUR Sold SEK at 0.096626 25/05/2022	118,674	(115)	(0.00)
Bought NZD Sold USD at 1.530086 25/05/2022	13,762	(125)	(0.00)
Bought CHF Sold USD at 0.967406 07/06/2022	41,870	(133)	(0.00)
Bought AUD Sold USD at 1.403353 25/05/2022	53,099	(174)	(0.00)
Bought EUR Sold USD at 0.946991 06/05/2022	117,746	(233)	(0.00)
Bought PEN Sold USD at 3.751493 25/05/2022	11,331	(293)	(0.00)
Bought USD Sold BRL at 0.198205 25/05/2022	24,577	(377)	(0.00)
Bought IDR Sold USD at 14354.400270 25/05/2022	26,986	(381)	(0.00)
Bought USD Sold ZAR at 0.062479 25/05/2022	32,662	(391)	(0.00)
Bought USD Sold SEK at 0.101641 25/05/2022	107,493	(395)	(0.00)
Bought AUD Sold USD at 1.397870 07/06/2022	59,988	(415)	(0.00)
Bought EUR Sold USD at 0.930648 25/05/2022	28,158	(518)	(0.00)
Bought EUR Sold USD at 0.935595 06/05/2022	48,645	(680)	(0.00)
Bought SEK Sold USD at 9.579603 25/05/2022	31,008	(705)	(0.00)
Bought JPY Sold USD at 128.356509 25/05/2022	69,319	(740)	(0.00)
Bought TRY Sold USD at 14.992780 25/05/2022	131,839	(978)	(0.00)
Bought EUR Sold USD at 0.923103 06/05/2022	38,457	(1,044)	(0.00)
Bought AUD Sold USD at 1.357160 25/05/2022	31,018	(1,119)	(0.00)
Bought USD Sold JPY at 0.007671 06/05/2022	294,065	(1,220)	(0.00)
Bought GBP Sold USD at 0.768026 25/05/2022	39,631	(1,382)	(0.00)
Bought USD Sold GBP at 1.255465 07/06/2022	1,457,713	(1,391)	(0.00)
Bought CAD Sold USD at 1.274799 07/06/2022	324,703	(1,453)	(0.00)
Bought EUR Sold USD at 0.925207 06/05/2022	60,013	(1,496)	(0.00)
Bought EUR Sold USD at 0.946096 06/05/2022	725,664	(2,120)	(0.00)
Bought ZAR Sold USD at 14.875620 25/05/2022	36,958	(2,193)	(0.00)
Bought CHF Sold USD at 0.923013 06/05/2022	43,884	(2,214)	(0.00)
Bought CAD Sold USD at 1.260140 25/05/2022	154,989	(2,462)	(0.00)
Bought BRL Sold USD at 4.701370 25/05/2022	58,144	(3,119)	(0.01)
Bought AUD Sold USD at 1.336791 06/05/2022	62,729	(3,192)	(0.01)
Bought COP Sold USD at 3770.233044 25/05/2022	66,296	(3,451)	(0.01)

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold JPY at 0.007220 25/05/2022	295,126	(3,528)	(0.01)
Bought EUR Sold CAD at 0.734756 25/05/2022	495,114	(3,783)	(0.01)
Bought NOK Sold EUR at 9.805201 25/05/2022	929,099	(3,959)	(0.01)
Bought USD Sold PHP at 0.018987 25/05/2022	1,253,628	(4,632)	(0.01)
Bought TWD Sold USD at 29.297000 25/05/2022	1,812,255	(4,988)	(0.01)
Bought EUR Sold GBP at 1.186180 25/05/2022	1,187,820	(5,199)	(0.01)
Bought CAD Sold USD at 1.253297 06/05/2022	330,274	(7,005)	(0.01)
Bought NZD Sold EUR at 1.602941 25/05/2022	1,008,147	(15,926)	(0.03)
Bought JPY Sold USD at 121.948630 06/05/2022	313,052	(18,986)	(0.03)
Bought NOK Sold USD at 8.857082 25/05/2022	499,471	(25,618)	(0.04)
Bought IDR Sold USD at 14354.400031 25/05/2022	1,817,847	(25,652)	(0.04)
Bought EUR Sold THB at 0.027417 25/05/2022	2,979,190	(29,181)	(0.05)
Bought MYR Sold USD at 4.280000 25/05/2022	1,807,118	(29,911)	(0.05)
Bought ZAR Sold EUR at 16.082590 25/05/2022	1,753,262	(62,775)	(0.11)
Bought EUR Sold USD at 0.925360 25/05/2022	18,352,905	(439,887)	(0.75)
		(138,379)	(0.24)

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

Bought EUR Sold GBP at 1.183590 25/05/2022	24,781	(162)	(0.00)
Bought GBP Sold EUR at 0.833104 25/05/2022	159,404	(1,187)	(0.00)
		(1,349)	(0.00)

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Nikkei 225 Mini Index Future 09/06/2022	JPY	157,655,045	103,758	0.18
MSCI Emerging Market Index Future 17/06/2022	USD	1,605,450	28,541	0.05
FTSE 100 Index Future 17/06/2022	GBP	450,780	27,545	0.05
MSCI Indonesia Index Future 17/06/2022	USD	1,100,400	25,962	0.04
Canada 10 Year Bond Future 21/06/2022	CAD	(674,733)	20,324	0.03
XAE Energy Index Future 17/06/2022	USD	1,592,535	11,150	0.02
Euro-Bund Bond Future 08/06/2022	EUR	(119,421)	8,885	0.02
XAF Financial Index Future 17/06/2022	USD	(56,737)	2,106	0.00
XAI E-Mini Industrial Index Future 17/06/2022	USD	(16,989)	1,234	0.00
Australia 10 Year Bond Future 15/06/2022	AUD	(18,549)	677	0.00
XAY Construction Discret Index Future 17/06/2022	USD	58,818	284	0.00
E-Mini S&P Index Future 17/06/2022	USD	20,266	248	0.00
US 10 Year Ultra Bond Future 21/06/2022	USD	138,946	112	0.00
XAP Construction Staples Index Future 17/06/2022	USD	(13,753)	(26)	(0.00)
XAB Materials Index Future 17/06/2022	USD	(15,962)	(216)	(0.00)
Euro-Bobl Bond Future 08/06/2022	EUR	(213,144)	(1,431)	(0.00)
E-Mini Tech. Select Sector Index Future 17/06/2022	USD	101,730	(1,727)	(0.00)
S&P E-Mini Index Future 17/06/2022	USD	68,774	(2,948)	(0.01)
MSCI Pacific Ex Japan Index Future 17/06/2022	USD	(365,204)	(4,665)	(0.01)
10 Year Mini JGB Bond Future 10/06/2022	JPY	149,311,038	(6,939)	(0.01)
Long Gilt Future 28/06/2022	GBP	215,903	(8,336)	(0.01)
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	109,481	(19,100)	(0.03)
US Treasury 10 Year Bond Future 21/06/2022	USD	2,407,146	(25,136)	(0.04)
Euro-Schatz Future 08/06/2022	EUR	2,643,480	(38,415)	(0.07)
S&P 500 Emini Index Future 17/06/2022	USD	2,527,050	(62,042)	(0.11)
US Treasury Note 2 Year Bond Future 30/06/2022	USD	4,052,834	(67,755)	(0.12)
Euro-Oat Bond Future 08/06/2022	EUR	1,312,560	(106,471)	(0.18)
Euro-BTP Bond Future 08/06/2022	EUR	1,016,788	(117,520)	(0.20)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	3,435,049	(138,281)	(0.24)
US Treasury 20 Year Bond Future 21/06/2022	USD	1,994,510	(179,917)	(0.31)
US Ultra Bond Future 21/06/2022	USD	1,628,791	(211,632)	(0.36)
			(761,731)	(1.30)

	Ccy	Contracts	Market Value EUR	% Net Assets

Options

Purchased Put S&P 500 Compo. Index 4050 18/11/2022	USD	2	45,257	0.08
Purchased Put S&P 500 Compo. Index 4050 16/12/2022	USD	2	44,891	0.08
Purchased Put S&P 500 Compo. Index 3950 21/10/2022	USD	2	36,014	0.06
Purchased Put S&P 500 Compo. Index 4000 16/09/2022	USD	2	34,492	0.06
Purchased Put S&P 500 Compo. Index 4000 19/08/2022	USD	2	29,899	0.05
Purchased Put S&P 500 Compo. Index 3950 15/07/2022	USD	2	20,177	0.03
Purchased Put S&P 500 Compo. Index 3950 17/06/2022	USD	1	6,985	0.01
Purchased Put S&P 500 Compo. Index 3950 20/05/2022	USD	1	3,192	0.01
			220,907	0.38

Other Assets and Liabilities		9,360,845	16.01
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Net Assets		58,584,085	100.00
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GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Germany	DE	38.83
USA	US	12.58
Luxembourg	LU	7.51
UK	GB	5.82
Ireland	IE	4.54
China	CN	3.41
Netherlands	NL	2.44
France	FR	1.95
Italy	IT	0.92
Japan	JP	0.89
Australia	AU	0.81
Switzerland	CH	0.76
Spain	ES	0.67
Canada	CA	0.57
Denmark	DK	0.54
Korea	KR	0.49
Hong Kong SAR China	HK	0.31
Austria	AT	0.24
Portugal	PT	0.23
Finland	FI	0.19
India	IN	0.19
Cayman Islands	KY	0.18
Supranational	SU	0.18
Virgin Islands (British)	VG	0.14
Belgium	BE	0.14
Chile	CL	0.14
Sweden	SE	0.13
Malaysia	MY	0.08
Indonesia	ID	0.08
Thailand	TH	0.05
Taiwan Area	TW	0.04
Bermuda	BM	0.02
Philippines	PH	0.02
Singapore	SG	0.01
Israel	IL	0.01
Kenya	KE	0.01
Mexico	MX	0.00
Brazil	BR	0.00
Argentina	AR	0.00
Vietnam	VN	0.00
Cash and other net assets		14.87

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Cheniere Energy	US	USD	7,712	1,073,718	0.52
Marathon Petroleum	US	USD	8,652	772,323	0.37
Baker Hughes	US	USD	21,772	691,686	0.33
Schlumberger	US	USD	14,590	586,099	0.28
Santos	AU	AUD	40,250	227,884	0.11
Total	FR	EUR	3,826	190,381	0.09
Shell	GB	GBP	5,889	160,805	0.08
Lundin Energy	SE	SEK	3,180	132,923	0.06
United Tractors	ID	IDR	51,333	107,382	0.05
Denbury	US	USD	1,316	86,929	0.04
Inpex	JP	JPY	5,565	66,693	0.03
DCP Midstream Operating 5.125% 15/05/2029	US	USD	51,654	50,873	0.02
PTT (F)	TH	THB	44,459	48,580	0.02
OMV AG	AT	EUR	878	45,429	0.02
Iwatani	JP	JPY	1,043	41,958	0.02
John Wood Group	GB	GBP	13,378	37,556	0.02
China Merchants Energy Shipping (A)	CN	CNY	48,295	37,406	0.02
AKR Corporindo	ID	IDR	486,783	35,868	0.02
Indo Tambangraya Megah	ID	IDR	17,973	34,899	0.02
Great Eastern Shipping	IN	INR	6,651	33,669	0.02
SBM Offshore	NL	EUR	2,136	31,061	0.01
Bukit Asam	ID	IDR	107,831	28,332	0.01
Equinor 3.125% 06/04/2030	NO	USD	28,444	27,028	0.01
Sinopec Kantons Holdings	HK	HKD	76,673	26,195	0.01
PTT Exploration & Production	TH	THB	5,947	26,170	0.01
China Suntien Green Energy	CN	HKD	43,831	24,859	0.01
BW Energy	SG	NOK	8,225	24,227	0.01
Valero Energy 2.80% 01/12/2031	US	USD	25,713	22,252	0.01
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	25,258	22,108	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	20,571	21,001	0.01
Energy Transfer 6.00% 15/06/2048	US	USD	19,387	19,122	0.01
Jadestone Energy	GB	GBP	15,674	18,909	0.01
Enegean	GB	GBP	1,240	18,456	0.01
Equinor 3.70% 06/04/2050	NO	USD	19,870	17,963	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	33,845	17,842	0.01
Oil & Natural Gas	IN	INR	8,401	17,577	0.01
Shell	GB	EUR	598	16,310	0.01
Adaro Energy	ID	IDR	69,965	16,067	0.01
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	18,204	15,793	0.01
ChampionX	US	USD	724	15,733	0.01
Pioneer Natural Resources	US	USD	61	14,506	0.01
Core Laboratories	NL	USD	531	13,995	0.01
Valero Energy 4.00% 01/06/2052	US	USD	16,247	13,578	0.01
PetroAl	US	GBP	26,527	12,917	0.01
Japan Petroleum Exploration	JP	JPY	612	12,269	0.01
Targa Resources 4.20% 01/02/2033	US	USD	12,898	12,199	0.01
CGG	FR	EUR	8,537	9,958	0.00
TGS Nopec Geophysical	NO	NOK	587	9,222	0.00
Qatar Energy 3.30% 12/07/2051 Reg S	QA	USD	10,767	8,956	0.00
Diamondback Energy	US	USD	68	8,881	0.00
Longboat Energy	GB	GBP	5,254	4,556	0.00
Kistos	GB	GBP	530	2,882	0.00
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	2,941	2,839	0.00
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	2,311	2,213	0.00
Perusahaan Penerbit III 4.35% 10/09/2024 Reg S	ID	USD	1,838	1,880	0.00
Reabold Resources	GB	GBP	406,836	1,687	0.00
KazMunayGas 5.75% 19/04/2047 Reg S	KZ	USD	1,155	1,051	0.00
				5,023,655	2.42

Utilities					
Exelon	US	USD	26,179	1,252,422	0.60
US Solar Fund	GB	USD	1,330,876	1,196,458	0.58
Sempra Energy	US	USD	3,019	492,174	0.24
National Grid	GB	GBP	15,187	227,879	0.11
Enel	IT	EUR	16,831	110,283	0.05
Power Grid Corporation of (India)	IN	INR	29,007	86,262	0.04
ContourGlobal	GB	GBP	28,937	69,891	0.03
West Holdings	JP	JPY	1,711	68,515	0.03
PTC India	IN	INR	49,740	59,854	0.03
Nippon Gas	JP	JPY	3,875	55,456	0.03
Cikarang Litrindo	ID	IDR	1,125,709	53,637	0.03
Guangdong Investment	HK	HKD	41,268	52,945	0.03
Engie	FR	EUR	3,900	46,528	0.02
NextEra Energy Capital 2.25% 01/06/2030	US	USD	48,760	41,732	0.02
CK Infrastructure Holdings	HK	HKD	5,104	34,352	0.02
China Yangtze Power	CN	CNY	9,293	31,744	0.02
Kansai Electric Power Co	JP	JPY	3,550	31,164	0.02
National Hydroelectric Power	IN	INR	70,424	30,531	0.01
NextEra Energy 2.44% 15/01/2032	US	USD	35,498	30,152	0.01
NextEra Energy 1.875% 15/01/2027	US	USD	26,478	24,257	0.01
CESC	IN	INR	21,438	23,971	0.01
Terna 2.375% VRN (Perpetual)	IT	EUR	23,283	22,562	0.01
First Gen	PH	PHP	43,474	19,403	0.01
AC Energy	PH	PHP	102,110	14,122	0.01
Dubai Electricity & Water Authority PJSC	AE	AED	15,243	11,744	0.01
Centrica	GB	GBP	11,526	11,509	0.01
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	12,080	10,002	0.00
Mega Fire	MY	MYR	6,346	5,534	0.00
China Yangtze Power	CN	CNY	491	1,679	0.00
Shenzhen Gas (A)	CN	CNY	908	874	0.00
Shenzhen Gas (A)	CN	CNY	816	785	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	27,989	0	0.00
				4,118,421	1.99
Materials					
BHP Group	AU	AUD	52,775	1,799,790	0.87
Anglo American	GB	GBP	27,162	1,224,022	0.59
Barrick Gold	CA	CAD	40,982	925,282	0.45
Lundin Gold	CA	CAD	106,045	857,172	0.41
Steel Dynamics	US	USD	7,815	678,659	0.33
Lundin Mining	CA	CAD	72,972	676,461	0.33
Worthington Industries	US	USD	11,904	586,762	0.28
Compass Minerals International	US	USD	8,520	519,967	0.25
Corteva	US	USD	8,013	468,991	0.23
Barrick Gold	CA	USD	17,864	403,372	0.19
Agnico Eagle Mines	CA	CAD	6,122	358,224	0.17
Southern Copper	PE	USD	4,732	304,292	0.15
CF Industries Holdings	US	USD	2,548	251,510	0.12
Alcoa	US	USD	3,181	222,608	0.11
RPM International	US	USD	2,277	193,452	0.09
Rio Tinto	AU	AUD	2,340	187,967	0.09
Franco-Nevada	CA	USD	1,213	185,622	0.09
UPM-Kymmene	FI	EUR	5,230	182,076	0.09
Vale ADP	BR	USD	10,389	180,606	0.09
Mineral Resources	AU	AUD	4,205	174,683	0.08
Evolution Mining	AU	AUD	47,679	136,923	0.07
First Quantum Minerals	CA	CAD	3,960	116,171	0.06
Ternium ADP	LU	USD	2,403	104,932	0.05
James Hardie Industries	IE	AUD	3,583	104,902	0.05
BlueScope Steel	AU	AUD	6,571	95,418	0.05
IGO	AU	AUD	10,219	95,351	0.05
Shin-Etsu Chemical	JP	JPY	595	83,216	0.04
Smurfit Kappa Group	IE	EUR	1,757	75,313	0.04
Ashland 6.875% 15/05/2043	US	USD	60,083	67,088	0.03
BHP Group	AU	GBP	1,812	62,063	0.03
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	8,282	56,913	0.03
Gold Road Resources	AU	AUD	44,875	49,532	0.02
Essentra	GB	GBP	12,339	48,766	0.02
Arcelormittal 7.00% 15/10/2039	LU	USD	38,693	42,593	0.02
Nickel Mines	AU	AUD	45,649	42,584	0.02
Air Water	JP	JPY	2,994	40,194	0.02
Indocement Tunggal Prakarsa (A)	ID	IDR	52,941	38,292	0.02
Perseus Mining	AU	AUD	26,519	37,425	0.02
NOF	JP	JPY	945	35,974	0.02
Avia Avian	ID	IDR	634,368	35,843	0.02
Nissan Chemical	JP	JPY	656	35,243	0.02
Victrex	GB	GBP	1,479	33,976	0.02
Denka	JP	JPY	1,116	30,283	0.01
Linde PLC 1.625% 31/03/2035	IE	EUR	30,947	30,161	0.01
Amcor	GB	AUD	2,230	26,796	0.01
West African Resources	AU	AUD	26,970	26,030	0.01
Yamato Kogyo	JP	JPY	772	25,173	0.01
Wonik Materials	KR	KRW	848	25,094	0.01
Aneka Tambang	ID	IDR	139,294	25,018	0.01
Pabrik Kertas Tjiwi Kimia	ID	IDR	53,808	24,555	0.01
Central Asia Metals	GB	GBP	6,649	22,393	0.01
RHI Magnesita	AT	GBP	731	22,051	0.01
FMC	US	USD	163	22,047	0.01
Kaneka	JP	JPY	779	21,078	0.01
Petronas Chemicals Group	MY	MYR	8,694	20,387	0.01
DIC	JP	JPY	1,033	19,939	0.01
Endeavour Mining	GB	CAD	814	19,897	0.01
Sumitomo Bakelite	JP	JPY	579	19,360	0.01
Forterra	GB	GBP	5,497	17,201	0.01
Pan American Silver	CA	USD	682	17,121	0.01
POSCO	KR	KRW	71	16,299	0.01
Base Resources	AU	AUD	71,878	16,048	0.01
Adriatic Metals CDI	GB	AUD	8,794	15,753	0.01
LG Chem	KR	KRW	38	15,579	0.01
Kenmare Resources (UK)	IE	GBP	2,557	15,181	0.01
Fufeng Group	CN	HKD	29,497	14,859	0.01
Phillips Carbon Black	IN	INR	9,557	13,820	0.01
Vale Indonesia	ID	IDR	26,598	13,441	0.01
SIG Combibloc Group	CH	CHF	608	12,867	0.01
Keshun Waterproof Technologies	CN	CNY	7,387	11,926	0.01
Endeavour Mining	GB	GBP	475	11,691	0.01
Brickability Group	GB	GBP	9,439	11,031	0.01
Huhtamaki	FI	EUR	280	10,666	0.01
Taiheyo Cement	JP	JPY	633	10,335	0.00
Steppe Gold	CA	CAD	8,698	9,782	0.00
Champion Iron	AU	AUD	1,834	9,517	0.00
SH Kelkar	IN	INR	4,695	9,506	0.00
Arcelormittal	LU	EUR	318	9,414	0.00
OZ Minerals	AU	AUD	521	9,227	0.00
PTT Global Chemical	TH	THB	6,278	9,147	0.00
Ball 2.875% 15/08/2030	US	USD	10,695	8,994	0.00
Hexpol	SE	SEK	1,005	8,735	0.00
Musgrave Minerals	AU	AUD	34,619	8,358	0.00
Siam Cement (F)	TH	THB	774	8,355	0.00
Wienerberger	AT	EUR	292	8,310	0.00
Skshu Paint (A)	CN	CNY	708	7,956	0.00
Tharisa	CY	GBP	4,014	7,465	0.00
Atalaya Mining	CY	GBP	1,473	6,989	0.00
Celanese	US	USD	42	6,160	0.00
Nabaltec					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mangalore Chemical & Fertilizer	IN	INR	3,131	4,632	0.00	SKF	SE	SEK	867	14,355	0.01
Scientex	MY	MYR	4,349	3,806	0.00	FTI Consulting	US	USD	89	14,046	0.01
Guangdong Huate Gas	CN	CNY	458	3,704	0.00	Balfour Beatty	GB	GBP	4,514	13,774	0.01
Blackstone Minerals	AU	AUD	13,324	3,450	0.00	UT Group	JP	JPY	579	13,324	0.01
Alulfexpack	CH	CHF	229	3,332	0.00	Singapore Technologies Engineering	SG	SGD	4,450	13,177	0.01
Skshu Paint (A)	CN	CNY	294	3,310	0.00	Roxel	FR	EUR	628	12,996	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	411	2,827	0.00	Manpowergroup Greater China	CN	HKD	10,996	12,372	0.01
HeiQ	GB	GBP	2,621	2,585	0.00	RWS Holdings	GB	GBP	2,113	11,681	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	515	2,545	0.00	Tyman	GB	GBP	3,363	11,665	0.01
Asia Cuanon Technology Shanghai	CN	CNY	539	1,043	0.00	Makita	JP	JPY	383	11,546	0.01
Scientex WTS 14/01/2026	MY	MYR	224	51	0.00	Aalberts	NL	EUR	234	11,514	0.01
China Metal Recycling Holdings*	HK	HKD	205	0	0.00	Ayala	PH	PHP	795	11,229	0.01
				12,605,654	6.08	International Container Terminal Services	PH	PHP	2,590	10,695	0.01
						Miura	JP	JPY	501	10,648	0.01
Industrials						Alpha Financial Markets Consulting	GB	GBP	2,060	10,549	0.01
Norfolk Southern	US	USD	4,553	1,196,085	0.58	Takuma	JP	JPY	908	10,302	0.00
Union Pacific	US	USD	2,714	644,509	0.31	Central Glass	JP	JPY	542	10,099	0.00
TransUnion	US	USD	5,938	531,675	0.26	Frencken Group	MY	SGD	9,591	9,867	0.00
FedEx	US	USD	2,392	485,156	0.23	Cebu Air	PH	PHP	11,591	9,791	0.00
Carlisle	US	USD	1,689	444,571	0.21	Mirait Holdings	JP	JPY	693	9,786	0.00
Air Lease (A)	US	USD	7,803	321,734	0.16	NSK	JP	JPY	1,744	9,782	0.00
Howmet Aerospace	US	USD	8,329	290,922	0.14	RPS Group	GB	GBP	7,137	9,282	0.00
Stanley Black & Decker	US	USD	2,197	275,894	0.13	Yangzijiang Shipbuilding Holdings	CN	SGD	13,970	9,177	0.00
Hitachi	JP	JPY	5,390	256,563	0.12	Fintel	GB	GBP	3,454	9,115	0.00
Allegion	IE	USD	2,181	254,770	0.12	Acuity Brands	US	USD	52	9,095	0.00
RELX	GB	EUR	7,742	232,175	0.11	Toyo Engineering	JP	JPY	1,919	9,085	0.00
Siemens	DE	EUR	1,701	211,114	0.10	GXO Logistics	US	USD	143	8,733	0.00
Sandvik	SE	SEK	7,934	152,279	0.07	Norcor	GB	GBP	2,818	8,499	0.00
Wolters Kluwer	NL	EUR	1,428	145,279	0.07	Zhejiang Weixing New Building Materials	CN	CNY	2,875	8,204	0.00
ITOCHU	JP	JPY	4,734	143,986	0.07	Inspired Energy	GB	GBP	42,868	7,973	0.00
ITT	US	USD	1,935	139,509	0.07	XPO Logistics	US	USD	142	7,875	0.00
Armstrong World Industries	US	USD	1,565	136,559	0.07	DKSH Holding	CH	CHF	87	7,500	0.00
Legrand	FR	EUR	1,418	126,687	0.06	Airports of Thailand	TH	THB	3,852	7,488	0.00
Techtronic Industries	HK	HKD	9,279	125,215	0.06	LSI	FR	EUR	321	7,281	0.00
Sercu Group	GB	GBP	64,195	122,699	0.06	Yijiahe Technology	CN	CNY	1,159	7,269	0.00
Arwana Citramulia	ID	IDR	1,650,596	119,045	0.06	GlobalData	GB	GBP	422	6,590	0.00
BOC Aviation	SG	HKD	14,627	115,360	0.06	TK Group Holdings	CN	HKD	19,859	5,691	0.00
DCC	IE	GBP	1,413	107,927	0.05	Estun Automation (A)	CN	CNY	2,215	4,958	0.00
Recruit Holdings	JP	JPY	2,820	104,590	0.05	Staffline Group	GB	GBP	7,054	4,946	0.00
Mitsubishi Electric	JP	JPY	9,055	95,851	0.05	Hangzhou Honghua Digital Technology	CN	CNY	157	3,789	0.00
Central Japan Railway	JP	JPY	721	91,435	0.04	Gemadep	VN	VND	1,563	3,703	0.00
MISUMI Group	JP	JPY	3,294	83,992	0.04	Grand Venture Technology	SG	SGD	4,748	3,574	0.00
Controladora Vuela Cia de Aviacion ADR	MX	USD	5,025	83,309	0.04	CTOS Digital	MY	MYR	8,694	3,010	0.00
Secom	JP	JPY	1,082	76,700	0.04	Business Online	TH	THB	7,041	2,545	0.00
Epiroc (B)	SE	SEK	3,789	66,862	0.03	Renrui Human Resources Technology Holdings	CN	HKD	2,559	2,293	0.00
RELX	GB	GBP	2,158	64,888	0.03	Cebu Air	PH	PHP	2,358	1,992	0.00
Kyushu Railway Co	JP	JPY	3,272	64,801	0.03	Estun Automation (A)	CN	CNY	841	1,883	0.00
Downer EDI	AU	AUD	16,091	63,327	0.03	Total Bangun Persada	ID	IDR	77,232	1,575	0.00
THK	JP	JPY	2,953	60,220	0.03	Full Truck Alliance ADR	CN	USD	237	1,384	0.00
Sinotrans (H)	CN	HKD	194,598	59,207	0.03	Cardig Aero Services	ID	IDR	28,854	704	0.00
Meggitt	GB	GBP	6,018	58,610	0.03	Credit Bureau Asia	SG	SGD	505	387	0.00
Redde Northgate	GB	GBP	11,389	56,819	0.03				9,406,649	4.54	
Hitachi Transport System	JP	JPY	837	55,321	0.03	Information Technology					
Mitsubishi	JP	JPY	1,556	52,632	0.03	Microsoft	US	USD	8,352	2,372,940	1.14
KEI Industries	IN	INR	3,322	52,291	0.03	Apple	US	USD	13,476	2,176,802	1.05
Air Lease 1.875% 15/08/2026	US	USD	57,707	51,455	0.02	Alphabet (A)	US	USD	915	2,132,672	1.03
Morgan Advanced Materials	GB	GBP	14,409	51,153	0.02	Salesforce.com	US	USD	5,847	1,064,584	0.51
Mitie Group	GB	GBP	74,820	50,960	0.02	Micron Technology	US	USD	7,839	549,608	0.27
Grupo Aeroportuario del Sureste ADR	MX	USD	222	49,197	0.02	Taiwan Semiconductor Manufacturing	TW	TWD	28,044	512,896	0.25
Qingdao Port International	CN	HKD	95,154	48,019	0.02	Intel	US	USD	10,219	454,234	0.22
Penta-Ocean Construction	JP	JPY	9,375	46,412	0.02	Facebook (A)	US	USD	2,117	436,270	0.21
Cleanaway Waste Management	AU	AUD	20,442	46,408	0.02	Western Digital	US	USD	7,567	405,037	0.20
Daikin Industries	JP	JPY	285	44,472	0.02	Fidelity National Information Services	US	USD	3,856	391,125	0.19
Jardine Cycle & Carriage	SG	SGD	1,923	40,254	0.02	NXP Semiconductors	NL	USD	2,044	358,170	0.17
JGC	JP	JPY	3,529	40,177	0.02	Broadcom	US	USD	624	354,846	0.17
Babcock International Group	GB	GBP	10,079	38,809	0.02	Qualcomm	US	USD	2,186	314,844	0.15
AGC	JP	JPY	990	37,562	0.02	DXC Technology	US	USD	10,581	313,209	0.15
Ultra Electronics Holdings	GB	GBP	829	34,005	0.02	Envestnet	US	USD	3,710	296,973	0.14
Univar	US	USD	1,014	30,221	0.01	Tencent Holdings	CN	HKD	5,941	280,894	0.14
S-1	KR	KRW	528	28,836	0.01	Samsung Electronics	KR	KRW	5,002	267,903	0.13
Wizz Air Holdings	CH	GBP	718	28,647	0.01	Marvell Technology	US	USD	4,167	251,071	0.12
Sumitomo Densetsu	JP	JPY	1,638	28,283	0.01	Genpact	US	USD	6,132	250,730	0.12
East Japan Railway	JP	JPY	535	28,199	0.01	SK Hynix	KR	KRW	2,497	221,615	0.11
Smart Metering Systems	GB	GBP	2,648	27,455	0.01	Workday (A)	US	USD	1,027	219,260	0.11
Clarivate	GB	USD	1,617	25,836	0.01	Zendesk	US	USD	1,743	217,109	0.10
Rolls-Royce Holdings	GB	GBP	22,928	23,998	0.01	Flex	US	USD	11,590	196,916	0.09
Toyota Tsusho	JP	JPY	651	23,780	0.01	PTC	US	USD	1,629	186,539	0.09
Keller Group	GB	GBP	2,180	23,175	0.01	Hon Hai Precision Industry	TW	TWD	53,202	183,544	0.09
Japan Airlines	JP	JPY	1,377	22,916	0.01	EverCommerce	US	USD	10,115	132,106	0.06
DL E&C	KR	KRW	477	22,707	0.01	MediaTek	TW	TWD	4,674	130,873	0.06
Havells India	IN	INR	1,313	22,482	0.01	Z Holdings	JP	JPY	29,407	117,549	0.06
First Advantage	US	USD	1,156	20,654	0.01	Telefonaktiebolaget LM Ericsson	SE	SEK	14,267	115,427	0.06
Hazama Ando	JP	JPY	2,933	20,497	0.01	ASML Holding	NL	EUR	195	112,391	0.05
CKD	JP	JPY	1,451	19,231	0.01	SAP	DE	EUR	973	100,077	0.05
ManpowerGroup	US	USD	198	18,386	0.01	Sage Group	GB	GBP	10,643	98,624	0.05
Air Lease 3.125% 01/12/2030	US	USD	20,935	18,101	0.01	Taiwan Union Technology	TW	TWD	32,908	85,627	0.04
United Rentals North America 4.875% 15/01/2028	US	USD	18,532	18,089	0.01	Globant	UY	USD	375	83,695	0.04
Samsung C&T	KR	KRW	196	17,892	0.01	Shimadzu	JP	JPY	2,445	81,338	0.04
Nabtesco	JP	JPY	758	17,673	0.01	SEEK	AU	AUD	4,028	80,515	0.04
Nippon Express Holdings	JP	JPY	295	17,472	0.01	Fiserv	US	USD	773	78,242	0.04
Aris Water Solution	US	USD	980	17,146	0.01	Rohm	JP	JPY	1,063	75,899	0.04
SIS	IN	INR	2,580	17,081	0.01	TDK	JP	JPY	2,406	75,761	0.04
Ushio	JP	JPY	1,279	16,878	0.01	Murata Manufacturing	JP	JPY	1,212	73,206	0.04
China Railway Group (H)	CN	HKD	23,834	16,715	0.01	Zhen Ding Technology Holding	TW	TWD	19,579	69,983	0.03
China Lesso Group Holdings	CN	HKD	12,782	16,086	0.01	Taiwan Semiconductor Manufacturing ADR	TW	USD	646	61,476	0.03
Acter Group	TW	TWD	2,298	15,566	0.01	Capgemini	FR	EUR	297	61,460	0.03
Union Pacific 3.50% 14/02/2053	US	USD	18,113	15,467	0.01	Nomura Research Institute	JP	JPY	2,059	59,249	0.03
Titan Wind Energy Suzhou	CN	CNY	9,700	14,722	0.01	Dip	JP	JPY	1,585	52,725	0.03
Surya Pertiwi	ID	IDR	341,636	14,409	0.01						

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Capcom	JP	JPY	623	16,605	0.01	Associated British Foods	GB	GBP	2,718	54,867	0.03
Just Eat Takeaway.com	NL	EUR	578	16,006	0.01	C&C Group	IE	GBP	19,436	51,046	0.02
Petco Health & Wellness	US	USD	790	15,834	0.01	Japfa	SG	SGD	112,824	49,277	0.02
Chaowei Power Holdings	CN	HKD	72,846	15,706	0.01	Indofood CBP Sukses Makmur	ID	IDR	92,705	48,836	0.02
Fast Retailing	JP	JPY	33	15,403	0.01	Tyson Foods (A)	US	USD	509	48,282	0.02
Teejay Lanka	LK	LKR	138,529	15,260	0.01	First Resources	SG	SGD	29,045	44,518	0.02
Ryohin Keikaku	JP	JPY	1,639	15,030	0.01	China Foods	HK	HKD	122,681	43,957	0.02
Bukalapak.com	ID	IDR	565,116	14,961	0.01	US Foods Holding	US	USD	1,080	41,654	0.02
Dick's Sporting Goods 3.150% 15/01/2032	US	USD	17,749	14,896	0.01	Synlait Milk	NZ	AUD	18,167	40,708	0.02
Texhong Textile Group	HK	HKD	11,612	14,037	0.01	WH Group	HK	HKD	56,645	39,214	0.02
Charter Communications (A)	US	USD	32	13,808	0.01	Nippon Suisan Kaisha	JP	JPY	8,617	38,386	0.02
Rakuten	JP	JPY	1,888	13,463	0.01	Yakult Honsha	JP	JPY	707	36,762	0.02
Resorttrust	JP	JPY	779	13,260	0.01	Ain Holdings	JP	JPY	777	35,070	0.02
Photo-Me International	GB	GBP	14,476	12,989	0.01	Marks & Spencer Group	GB	GBP	18,247	31,586	0.02
Trainline	GB	GBP	3,640	12,972	0.01	Japfa Comfeed Indonesia	ID	IDR	307,224	30,740	0.01
Sumitomo Forestry	JP	JPY	820	12,742	0.01	China Mengniu Dairy	HK	HKD	5,608	30,363	0.01
Autoliv	SE	USD	159	12,005	0.01	Dairy Farm International Holdings	HK	USD	10,887	29,548	0.01
General Motors 6.80% 01/10/2027	US	USD	9,958	10,767	0.01	AB InBEV Worldwide 5.80% 23/01/2059	US	USD	26,487	29,216	0.01
General Motors 6.125% 01/10/2025	US	USD	10,012	10,585	0.01	Yixingtang Pharmaceutical	CN	CNY	8,696	26,513	0.01
Dileteren	BE	EUR	64	10,502	0.01	Origin Enterprises	IE	EUR	5,985	26,174	0.01
Fu Shou Yuan International Group	CN	HKD	15,026	10,404	0.01	Cisarua Mountain Dairy	ID	IDR	89,750	25,294	0.01
Bafang Electric Suzhou	CN	CNY	443	10,368	0.00	Coca-Cola HBC	CH	GBP	1,214	24,977	0.01
InterContinental Hotels Group	GB	GBP	158	10,283	0.00	Bakkavor Group	GB	GBP	17,152	22,804	0.01
4imprint Group	GB	GBP	294	10,089	0.00	RFM	PH	PHP	273,994	22,148	0.01
Huayu Automotive Systems (A)	CN	CNY	3,352	9,863	0.00	Swedish Match	SE	SEK	2,687	21,547	0.01
Autoliv SDR	SE	SEK	130	9,743	0.00	Astra Agro Lestari	ID	IDR	25,026	21,498	0.01
Vitesco Technologies Group	DE	EUR	236	9,579	0.00	Bega Cheese	AU	AUD	5,904	21,116	0.01
Halfords Group	GB	GBP	3,320	9,446	0.00	Dashenlin Pharmaceutical Group	CN	CNY	5,111	20,272	0.01
Service Corp International	US	USD	140	9,329	0.00	JDE Peet's	NL	EUR	678	20,011	0.01
Genting (MYS)	MY	MYR	8,712	9,250	0.00	Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	308,242	19,988	0.01
Dick's Sporting Goods 4.10% 15/01/2052	US	USD	12,515	9,216	0.00	Wilmar International	SG	SGD	5,629	18,042	0.01
Pebble Group	GB	GBP	5,711	8,612	0.00	Britvic	GB	GBP	1,543	16,619	0.01
China Xinhua Education Group	CN	HKD	46,535	8,484	0.00	PZ Cussons	GB	GBP	6,045	15,573	0.01
Focus Media Information Technology	CN	CNY	8,978	7,924	0.00	Bumitama Agri	ID	SGD	27,427	15,439	0.01
Team17 Group	GB	GBP	1,387	7,583	0.00	Vinda International Holdings	HK	HKD	5,816	14,049	0.01
Tianneng Power International	CN	HKD	8,824	7,376	0.00	Premier Foods	GB	GBP	10,048	14,016	0.01
Future	GB	GBP	252	7,010	0.00	Monster Beverage	US	USD	152	13,192	0.01
Kendrion	NL	EUR	344	6,557	0.00	Matsumotokiyo Holdings	JP	JPY	393	13,074	0.01
Gym Group	GB	GBP	2,686	6,520	0.00	Spectrum Brands Holdings	US	USD	125	10,848	0.01
Rinnai	JP	JPY	99	6,411	0.00	Sumber Alfaria Trijaya	ID	IDR	87,126	10,295	0.00
Technogym	IT	EUR	817	6,228	0.00	AAK	SE	SEK	582	10,163	0.00
Headlam Group	GB	GBP	1,274	5,813	0.00	Cranswick	GB	GBP	251	10,037	0.00
Churchill Downs	US	USD	24	5,101	0.00	Vietnam Dairy Products	VN	VND	3,046	9,841	0.00
Connect Group	GB	GBP	11,287	4,893	0.00	Sprouts Farmers Market	US	USD	312	9,467	0.00
F45 Training Holdings	US	USD	543	4,889	0.00	Coca-Cola European Partners	GB	USD	175	8,955	0.00
Boozt	SE	SEK	451	4,767	0.00	Convenience Retail Asia	HK	HKD	75,326	8,951	0.00
Eurocharm Holdings	TW	TWD	919	4,713	0.00	Beiersdorf	DE	EUR	88	8,900	0.00
Phu Nhuan Jewelry	VN	VND	959	4,510	0.00	Uni-Charm Indonesia	ID	IDR	88,074	7,880	0.00
The Restaurant Group	GB	GBP	5,484	4,279	0.00	Lotte Confectionery	KR	KRW	67	6,677	0.00
Dr. Martens	GB	GBP	1,469	3,933	0.00	Heineken (Malaysia)	MY	MYR	1,019	5,544	0.00
Plan B Media	TH	THB	14,898	3,410	0.00	Ocado Group	GB	GBP	457	5,308	0.00
Wilcon Depot	PH	PHP	6,292	3,375	0.00	Osotspa	TH	THB	4,669	4,760	0.00
ScS Group	GB	GBP	1,369	3,054	0.00	Shop Apotheke Europe	NL	EUR	47	3,886	0.00
Map Aktif Adiperkasa	ID	IDR	13,493	2,867	0.00	Asian Sea Corp	TH	THB	7,588	3,671	0.00
Experience	AU	AUD	10,786	2,512	0.00	Sheng Siong	SG	SGD	2,645	2,928	0.00
MR DIY Group (M)	MY	MYR	3,047	2,454	0.00	Saigon Beer Alcohol Beverage	VN	VND	369	2,608	0.00
Shangri-La Asia	HK	HKD	3,097	2,351	0.00	Century Pacific Food	PH	PHP	4,320	1,862	0.00
oOh!Media	AU	AUD	1,794	1,985	0.00	Ceylon Cold Stores	LK	LKR	19,240	1,621	0.00
Neogames	IL	USD	143	1,972	0.00	Hanjaya Mandala Sampoerna (Dematerialised)	ID	IDR	5,746	385	0.00
Hostmore	GB	GBP	1,993	1,478	0.00	Unilever Indonesia	ID	IDR	856	230	0.00
Rank Group	GB	GBP	573	778	0.00	McColl's Retail Group	GB	GBP	10,715	121	0.00
Zhejiang Supor	CN	CNY	54	447	0.00						
Ubisoft Entertainment	FR	EUR	8	374	0.00						
Bafang Electric Suzhou	CN	CNY	13	302	0.00						
Plan B Media WTS 13/01/2025	TH	THB	535	17	0.00						
Jaya Bersama Indo	ID	IDR	312,908	0	0.00						
				7,823,911	3.77					7,735,692	3.73
Consumer Staples											
Bunge	US	USD	8,036	934,765	0.45	Healthcare					
Coca-Cola	US	USD	10,628	692,531	0.33	McKesson	US	USD	3,490	1,099,528	0.53
BJ's Wholesale Club Holdings	US	USD	9,090	606,141	0.29	Anthem	US	USD	2,087	1,067,743	0.51
Sysco	US	USD	6,449	562,058	0.27	Bristol-Myers Squibb	US	USD	12,922	970,415	0.47
Keurig Dr Pepper	US	USD	11,582	439,523	0.21	Johnson & Johnson	US	USD	5,321	965,380	0.47
Walmart	US	USD	2,697	415,509	0.20	UnitedHealth Group	US	USD	1,778	916,488	0.44
Archer-Daniels-Midland	US	USD	4,306	392,742	0.19	AmerisourceBergen	US	USD	4,941	760,453	0.37
Unilever	GB	GBP	5,017	234,480	0.11	Danaher	US	USD	2,611	668,070	0.32
Tesco	GB	GBP	57,888	197,865	0.10	Boston Scientific	US	USD	14,654	625,888	0.30
Nestle	CH	CHF	1,262	163,586	0.08	Centene	US	USD	7,294	595,988	0.29
Woolworths Group	AU	AUD	5,472	149,347	0.07	Stryker	US	USD	2,000	487,599	0.24
Coles Group	AU	AUD	10,867	144,266	0.07	Becton Dickinson	US	USD	1,923	480,372	0.23
Koninklijke Ahold Delhaize	NL	EUR	4,789	141,765	0.07	CSL	AU	AUD	2,463	475,494	0.23
Kweichow Moutai (A)	CN	CNY	469	130,041	0.06	Sanofi	FR	EUR	4,347	463,480	0.22
Treasury Wine Estates	AU	AUD	16,062	128,591	0.06	CVS Health	US	USD	4,359	425,957	0.21
Seven & i Holdings	JP	JPY	2,457	108,676	0.05	Horizon Therapeutics	US	USD	3,294	331,982	0.16
Imperial Brands	GB	GBP	4,835	101,215	0.05	IQVIA Holdings	US	USD	1,453	324,580	0.16
Asahi Group Holdings	JP	JPY	2,303	87,393	0.04	Roche Holding (B)	CH	CHF	687	277,692	0.13
Blackmores	AU	AUD	1,675	85,972	0.04	Novo Nordisk	DK	DKK	1,207	138,946	0.07
Kao	JP	JPY	2,025	81,972	0.04	Astellas Pharma	JP	JPY	9,053	138,569	0.07
Pernod Ricard	FR	EUR	392	81,651	0.04	Roche Holding	CH	CHF	325	121,266	0.06
Thai Beverage	TH	SGD	157,942	78,148	0.04	Nippon Shinyaku	JP	JPY	1,704	116,423	0.06
British American Tobacco (UK)	GB	GBP	1,795	75,607	0.04	Ramsay Health Care	AU	AUD	1,889	108,723	0.05
Ajinomoto	JP	JPY	2,822	73,974	0.04	Pro Medicus	AU	AUD	3,026	101,307	0.05
CP ALL (F)	TH	THB	36,118	68,405	0.03	Novartis	CH	CHF	1,104	98,273	0.05
Indofood Sukses Makmur	ID	IDR	151,873	66,131	0.03	AstraZeneca	GB	GBP	716	96,218	0.05
Shiseido	JP	JPY	1,302	62,348	0.03	Cochlear	AU	AUD	561	91,865	0.04
Reckitt Benckiser Group	GB	GBP	784	61,489	0.03	Olympus	JP	JPY	4,767	85,648	0.04
Unilever	GB	EUR	1,271	59,298	0.03	Eisai	JP	JPY	1,587	69,619	0.03
Uni-President Enterprises	TW	TWD	25,404	58,889	0.03	Fisher & Paykel Healthcare (AU)	NZ	AUD	4,567	63,989	0.03
						Bayer	DE	EUR	894	59,247	0.03
						Granules India	IN	INR	14,078	51,774	0.02
						AbbVie 4.875% 14/11/2048	US	USD	50,517	50,767	0.02
						Spire Healthcare Group	GB	GBP	18,455	50,094	0.02
						Humana	US	USD	101	45,382	0.02
						Fresenius Medical Care	DE	EUR	630	39,455	0.02

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Interojo	KR	KRW	1,502	38,637	0.02	XP (A)	BR	USD	3,063	78,432	0.04
Wuxi Biologics Cayman	CN	HKD	4,958	37,389	0.02	Natwest Group	GB	GBP	28,242	77,368	0.04
Medikaloka Hermina	ID	IDR	380,732	36,877	0.02	Patria Investments	KY	USD	4,509	75,127	0.04
Tempo Scan Pacific	ID	IDR	363,107	36,779	0.02	Legal & General Group	GB	GBP	23,576	74,689	0.04
Bayer 4.50% VRN 25/03/2082	DE	EUR	28,217	29,351	0.01	Shriram Transport Finance	IN	INR	4,104	64,288	0.03
Vieworks	KR	KRW	876	27,863	0.01	Shinhan Financial Group	KR	KRW	1,914	64,110	0.03
Bayer 5.375% VRN 25/03/2082	DE	EUR	26,396	27,841	0.01	Singapore Exchange	SG	SGD	8,824	62,384	0.03
AbbVie 4.25% 14/11/2028	US	USD	26,487	26,436	0.01	T&D Holdings	JP	JPY	4,788	62,352	0.03
Encompass Health	US	USD	381	26,258	0.01	Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	NL	EUR	61,894	60,422	0.03
Takeda Pharmaceutical	JP	JPY	899	26,166	0.01	Steadfast Group	AU	AUD	16,128	59,240	0.03
Koninklijke Philips	NL	EUR	919	24,221	0.01	Chailease Holding	TW	TWD	7,013	56,145	0.03
Tsumura	JP	JPY	961	23,867	0.01	Federal Bank	IN	INR	44,366	55,519	0.03
Otsuka Holdings	JP	JPY	669	22,692	0.01	Hong Kong Exchanges and Clearing	HK	HKD	1,291	55,269	0.03
Centene 2.50% 01/03/2031	US	USD	27,215	22,664	0.01	Saratoga Investama Sedaya	ID	IDR	204,958	51,407	0.02
I-Sens	KR	KRW	935	21,552	0.01	BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	53,702	49,714	0.02
Bangkok Dusit Medical Services	TH	THB	25,605	19,222	0.01	Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	48,123	49,343	0.02
Hansoh Pharmaceutical Group	CN	HKD	11,246	18,584	0.01	Bank BTPN Syariah	ID	IDR	200,847	47,819	0.02
Shanghai Pharmaceuticals Holding (H)	CN	HKD	9,292	15,077	0.01	Just Group	GB	GBP	42,869	45,791	0.02
Indivior	GB	GBP	3,176	12,501	0.01	SCOR	FR	EUR	1,566	44,542	0.02
Innovent Biologics	CN	HKD	3,480	10,983	0.01	Housing Development Finance	IN	INR	1,501	43,613	0.02
Dentium	KR	KRW	201	10,853	0.01	HSBC 2.871% VRN 22/11/2032	GB	USD	51,345	42,804	0.02
Zai Lab ADR	CN	USD	265	10,785	0.01	Oversea-Chinese Banking (L)	SG	SGD	4,679	41,848	0.02
CVS Health 5.05% 25/03/2048	US	USD	10,467	10,555	0.01	Ing Groep 3.869% VRN 28/03/2026	NL	USD	42,052	41,606	0.02
Convatec Group	GB	GBP	3,730	9,938	0.00	Close Brothers Group	GB	GBP	2,789	38,899	0.02
Grifols ADR	ES	USD	901	9,852	0.00	ING Groep 1.25% VRN 16/02/2027	NL	EUR	37,319	37,862	0.02
Ocumension Therapeutics	CN	HKD	8,114	9,775	0.00	Shriram City Union Finance	IN	INR	1,697	37,838	0.02
CraneWare	GB	GBP	453	9,738	0.00	Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	37,209	36,753	0.02
Chularat Hospital	TH	THB	82,676	9,408	0.00	China Merchants Bank (H)	CN	HKD	6,064	36,748	0.02
Beijing Chunlizhengda Medical Instruments	CN	HKD	6,950	8,180	0.00	Prudential	GB	GBP	2,887	36,636	0.02
AbbVie 4.70% 14/05/2045	US	USD	8,192	7,972	0.00	AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	40,277	35,945	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,355	7,877	0.00	Tradeweb Markets (A)	US	USD	4,276	34,996	0.02
Rajthanee Hospital	TH	THB	7,569	7,394	0.00	American Express	US	USD	193	34,531	0.02
Medlive Technology	CN	HKD	4,612	5,426	0.00	Tisico Financial Group (F)	TH	THB	12,848	33,996	0.02
Angle	GB	GBP	3,726	4,823	0.00	Standard Chartered 3.971% VRN 30/03/2026 144A	GB	USD	34,315	33,630	0.02
Nexus	DE	EUR	84	4,070	0.00	Samsung Fire & Marine Insurance	KR	KRW	188	31,287	0.02
Immutep	AU	AUD	14,016	3,359	0.00	AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	35,726	29,760	0.01
Creo Medical Group	GB	GBP	2,346	3,125	0.00	Standard Chartered (UK)	GB	GBP	4,283	29,699	0.01
Verici DX	GB	GBP	619	226	0.00	ING Groep 0.125% VRN 29/11/2025	NL	EUR	27,306	27,543	0.01
				15,102,990	6.32	Navient Corp	US	USD	1,644	26,940	0.01
						Conduit Holdings	BM	USD	5,617	26,894	0.01
						Prudential (HK)	GB	HKD	2,131	26,867	0.01
						Barclays 1.007% VRN 10/12/2024	GB	USD	27,306	26,063	0.01
						HDFC Bank ADR	IN	USD	451	25,253	0.01
						Bank OZK	US	USD	624	24,786	0.01
						Bank Pembangunan Daerah Jawa Timur	ID	IDR	451,540	24,735	0.01
						GQG Partners CDI	US	AUD	24,182	24,669	0.01
						Barclays 2.064% VRN 20/05/2027	GB	AUD	38,684	24,636	0.01
						Ing Groep 4.017% VRN 28/03/2028	NL	USD	23,392	22,754	0.01
						Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	22,673	22,416	0.01
						UBS Group	CH	CHF	1,218	20,935	0.01
						Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	19,661	20,639	0.01
						Judo Capital Holdings	AU	AUD	16,336	19,806	0.01
						CLIMB Group Holdings	MY	MYR	16,281	19,427	0.01
						Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	19,114	19,277	0.01
						Barclays 3.330% VRN 24/11/2042	GB	USD	24,740	19,156	0.01
						Arch Capital Group	BM	USD	407	18,915	0.01
						HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	19,469	18,405	0.01
						MDGH GMTN 2.875% 21/05/2030 GMTN	AE	USD	19,695	18,366	0.01
						Muthoot Finance	IN	INR	1,110	18,286	0.01
						MSTDW 0.406% VRN 29/10/2027	US	EUR	18,432	17,871	0.01
						Banco Santander 4.175% VRN 24/03/2028	ES	USD	18,204	17,692	0.01
						MA Financial Group	AU	USD	3,529	17,328	0.01
						Aon 3.90% 28/02/2052	US	USD	19,824	17,152	0.01
						Nasdaq	US	USD	106	17,028	0.01
						TBC Bank Group	GE	GBP	1,073	17,016	0.01
						Repco Home Finance	IN	INR	6,892	16,415	0.01
						Kiwoom Securities	KR	KRW	218	16,401	0.01
						ORIX	JP	JPY	858	15,851	0.01
						Barclays 3.382% VRN 20/05/2032	GB	AUD	27,306	15,848	0.01
						AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	20,025	15,614	0.01
						HDFC Standard Life Insurance	IN	INR	2,024	15,394	0.01
						Bank of Georgia Group	GE	GBP	992	15,311	0.01
						Hyundai Marine & Fire Insurance	KR	KRW	578	14,952	0.01
						SoQ Sukuk (A) 3.241% 18/01/2023	QA	USD	14,706	14,827	0.01
						KakaoBank	KR	KRW	437	14,612	0.01
						XPS Pensions Group	GB	GBP	8,302	14,449	0.01
						MarketAxess Holdings	US	USD	54	14,445	0.01
						VZ Holding	CH	CHF	186	13,877	0.01
						HSBC Holdings (UK)	GB	GBP	2,203	13,877	0.01
						Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S	PE	USD	15,589	13,516	0.01
						DB Insurance	KR	KRW	249	13,289	0.01
						Bank Of The Philippine Islands	PH	PHP	7,302	13,274	0.01
						PB Fintech	IN	INR	1,427	12,415	0.01
						Japan Post Holdings	JP	JPY	1,730	12,213	0.01
						ASR Nederland	NL	EUR	260	11,879	0.01
						Aon 2.60% 02/12/2031	US	USD	13,653	11,816	0.01
						Euronext	NL	EUR	141	11,375	0.01
						Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	173	10,845	0.01
						KBC Ancora	BE	EUR	253	10,521	0.00
						HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	8,829	10,271	0.00
						Antin Infrastructure Partners	FR	EUR	380	9,915	0.00
						Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	394	9,826	0.00
						MDGH GMTN 3.95% 21/05/2050 GMTN	AE	USD	10,242	9,794	0.00
						Van Lanschot Kempen	NL	EUR	364	9,546	0.00
						Metropolitan Bank & Trust	PH	PHP	9,663	9,458	0.00
						IG Group Holdings	GB	GBP	922	9,444	0.00
						Secure Trust Bank	GB	GBP	649	9,295	0.00
						Premier Miton Group	GB	GBP	5,104	8,979	0.00
						Sparebanken Vest	NO	NOK	844	8,914	0.00
						JTC	GB	GBP	893	8,760	0.00

Financials

iShares Edge S&P 500 Minimum Volatility UCITS ETF	IE	USD	53,246	4,209,629	2.03
Fidelity US Quality Income UCITS ETF	IE	USD	264,040	2,252,261	1.09
Berkshire Hathaway (B)	US	USD	3,312	1,083,341	0.52
iShares Edge MSCI USA Quality Factor UCITS ETF	IE	USD	92,031	940,557	0.45
iShares MSCI Brazil UCITS ETF	IE	USD	32,428	869,111	0.42
Wells Fargo	US	USD	18,159	813,167	0.39
RenaissanceRe Holdings	BM	USD	4,992	751,340	0.35
iShares Physical Gold ETC	IE	USD	16,899	628,178	0.30
JPMorgan Chase	US	USD	4,330	628,709	0.25
Morgan Stanley	US	USD	5,836	482,785	0.23
Arthur J Gallagher	US	USD	2,730	475,447	0.23
iShares Global Clean Energy UCITS ETF	IE	GBP	38,818	429,148	0.21
Commonwealth Bank of Australia	AU	AUD	5,652	417,097	0.

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alpha FX Group	GB	GBP	312	8,071	0.00	Japan 0.40% 20/03/2050	JP	JPY	19,196,326	128,702	0.06
Jafco	JP	JPY	622	7,620	0.00	French Republic Bond 0.10% 01/03/2026	FR	EUR	102,553	128,444	0.06
Intermediate Capital Group flatexDEGIRO	GB	GBP	390	7,577	0.00	New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	206,663	126,519	0.06
Brooks Macdonald Group	DE	EUR	383	6,637	0.00	US Treasury 0.50% 31/03/2025	US	USD	119,511	111,588	0.05
CitiGroup 5.875% 30/01/2042	GB	GBP	208	6,329	0.00	Germany 0.58% 10/04/2026	DE	EUR	105,038	108,208	0.05
Yangjiaper Financial Holding	US	USD	5,006	5,612	0.00	Canadian Government Bond 2.25% 01/06/2025	CA	CAD	138,807	107,238	0.05
Draper Esprit	SG	SGD	13,970	5,515	0.00	UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	48,191	101,117	0.05
JMT Network Services (F)	GB	GBP	632	5,501	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	88,691	101,089	0.05
TQM (F)	TH	THB	2,068	5,245	0.00	United Kingdom 1.25% 22/11/2027	GB	GBP	36,912	96,403	0.05
Home First Finance India	TH	THB	3,507	5,090	0.00	Mexico 5.75% 05/03/2026	MX	MXN	2,191,558	96,285	0.05
Signature Bank	IN	INR	473	4,335	0.00	UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	49,216	85,599	0.04
Muangthai Capital	US	USD	17	4,298	0.00	UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	36,912	76,183	0.04
Provident Financial	TH	THB	2,995	4,034	0.00	UK Treasury 1.25% 22/07/2027	GB	GBP	61,257	75,393	0.04
Bangkok Bank	GB	GBP	1,167	3,766	0.00	Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	8,817,873	75,096	0.04
LPI Capital	TH	THB	984	3,740	0.00	Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	51,267	74,893	0.04
Ngern Tid Lor	MY	MYR	1,122	3,559	0.00	Australia 1.75% 21/06/2051	AU	AUD	141,229	69,124	0.03
Triam Investors 1	TH	THB	3,122	3,345	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	53,112	66,980	0.03
Banco del Estado de Chile 2.704% 09/01/2025 Reg S	GB	GBP	2,091	3,311	0.00	Korea 2.625% 10/06/2028	KR	KRW	85,917,441	66,257	0.03
BDO Unibank	CL	USD	2,994	2,911	0.00	France 0.10% 01/03/2028	FR	EUR	51,267	66,253	0.03
Tisco Financial Group	PH	PHP	1,099	2,736	0.00	UK Treasury Inflation Linked 0.125% 22/05/2026	GB	GBP	36,912	65,672	0.03
MDGH GMTN 2.50% 21/05/2026 GMTN	TH	THB	939	2,485	0.00	UK Treasury 0.625% 22/10/2050	GB	GBP	70,769	62,369	0.03
MDGH GMTN 3.70% 07/11/2049 Reg S	AE	USD	2,258	2,161	0.00	Australia 2.75% 21/11/2029	AU	AUD	88,654	61,674	0.03
Vertex Technology Acquisition	AE	USD	2,206	2,024	0.00	United Kingdom 4.125% 22/07/2030	GB	GBP	12,304	58,662	0.03
JMT Network Services WTS 27/12/2024	SG	SGD	255	898	0.00	UK Treasury 1.50% 22/07/2047	GB	GBP	51,882	57,954	0.03
Vertex Technology WTS 31/12/2029	TH	THB	307	196	0.00	Canada 1.50% 01/12/2031	CA	CAD	78,278	54,417	0.03
	SG	SGD	76	14	0.00	Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	45,115	54,154	0.03
				25,520,125	12.31	Mexico 7.75% 29/05/2031	MX	MXN	1,181,680	53,514	0.03
						Buoni Poliennali Del Tesoro 0.10% 15/05/2033	IT	EUR	47,165	51,302	0.02
Real Estate						France 0.10% 25/07/2031	FR	EUR	38,963	51,063	0.02
Weyerhaeuser REIT	US	USD	16,969	705,736	0.34	Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	1,341,467	46,999	0.02
Tritax EuroBox	GB	GBP	384,673	492,101	0.24	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	36,912	44,612	0.02
Welltower REIT	US	USD	3,969	369,770	0.18	New Zealand 0.50% 15/05/2026	NZ	NZD	71,679	41,169	0.02
Prologis REIT	US	USD	1,874	306,163	0.15	France 0.10% 01/03/2029	FR	EUR	30,760	40,005	0.02
Vonovia	DE	EUR	7,429	297,476	0.14	US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	34,861	38,887	0.02
Lamar Advertising REIT	US	USD	2,455	277,615	0.13	UK Treasury 1.25% 31/07/2051	GB	GBP	34,133	35,515	0.02
Goodman Group REIT	AU	AUD	11,392	193,057	0.09	Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	205,067	35,464	0.02
Sun Hung Kai Properties	HK	HKD	10,276	118,665	0.06	New Zealand 0.25% 15/05/2028	NZ	NZD	65,508	34,688	0.02
China Overseas Land & Investment	HK	HKD	27,308	84,764	0.04	Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	20,507	34,309	0.02
China Overseas Grand Oceans Group	HK	HKD	106,726	62,648	0.03	Ecuador 1.00% 31/07/2035 Reg S	EC	USD	50,683	31,664	0.02
Swire Pacific	HK	HKD	9,538	54,309	0.03	Canada 0.50% 01/12/2030	CA	CAD	48,969	31,565	0.02
China Resources Land	HK	HKD	10,917	48,942	0.02	UK Gilt 0.125% 10/08/2031	GB	GBP	16,405	28,865	0.01
Ascendas India Trust	SG	SGD	47,804	43,493	0.02	Australia 3.00% 21/03/2047	AU	AUD	43,235	28,258	0.01
Pakuwon Jati	ID	IDR	1,058,727	40,896	0.02	Poland 0.25% 25/10/2026	PL	PLN	164,065	27,910	0.01
Digital Core REIT	SG	USD	35,084	34,872	0.02	Canada 0.25% 01/04/2024	CA	CAD	33,723	25,222	0.01
Embassy Office Parks REIT	IN	INR	6,795	34,194	0.02	Norway 1.25% 17/09/2031	NO	NOK	266,691	25,052	0.01
Lendlease Group	AU	AUD	3,578	31,067	0.01	China 0.40% 21/10/2025 Reg S	CN	USD	23,372	22,576	0.01
Ciputra Development	ID	IDR	388,922	28,574	0.01	Japan 0.10% 10/03/2028	JP	JPY	2,690,271	22,377	0.01
Power Grid Infrastructure Investment	IN	INR	12,703	25,144	0.01	Colombia 5.625% 26/02/2044	CO	USD	27,311	22,137	0.01
CapitaLand Investment Singapore	SG	SGD	6,417	19,593	0.01	Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	174,307	21,899	0.01
Supalai	TH	THB	29,261	18,692	0.01	Jamaica 7.875% 28/07/2045	JM	USD	16,964	20,993	0.01
Crown Castle International 5.20% 15/02/2049	US	USD	17,148	17,236	0.01	Canada 2.00% 01/12/2051	CA	CAD	29,809	19,654	0.01
Sobha	IN	INR	1,590	13,427	0.01	Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	18,969	19,477	0.01
Urban Logistics REIT	GB	GBP	5,665	13,311	0.01	Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	25,420	19,447	0.01
KE Holdings ADR	CN	USD	783	11,395	0.01	Republic of Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	19,170	19,222	0.01
ADLER Group	LU	EUR	1,373	10,468	0.01	Oman 7.00% 25/01/2051 Reg S	OM	USD	19,695	19,020	0.01
CTP	NL	EUR	536	7,620	0.00	Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	19,433	18,947	0.01
Heiwa Real Estate	JP	JPY	235	7,388	0.00	Romania 4.00% 14/02/2051 Reg S	RO	USD	24,422	18,650	0.01
Land & Houses	TH	THB	22,339	6,224	0.00	Qatar 3.375% 14/03/2024 Reg S	QA	USD	18,382	18,481	0.01
Keppel Pacific Oak US REIT	SG	USD	8,559	6,206	0.00	Morocco 5.50% 11/12/2042 Reg S	MA	USD	20,483	18,010	0.01
Shurgard Self Storage	LU	EUR	97	5,636	0.00	Peruvian 6.55% 14/03/2037	PE	USD	15,073	17,396	0.01
Robinsons Land	PH	PHP	12,905	4,727	0.00	Panama 3.298% 19/01/2033	PA	USD	19,695	17,389	0.01
Land & Houses	TH	THB	7,872	2,193	0.00	France 0.10% 01/03/2025	FR	EUR	13,842	17,249	0.01
				3,391,602	1.64	Philippine 5.00% 13/01/2037	PH	USD	16,649	17,242	0.01
						Australia Government Bond 2.50% 20/09/2030	AU	AUD	16,405	17,235	0.01
Government						Germany 0.50% 15/02/2025	DE	EUR	15,246	16,099	0.01
US Treasury 0.25% 15/03/2024	US	USD	1,175,900	1,123,903	0.54	Japan 0.20% 10/03/2030	JP	JPY	1,845,601	15,598	0.01
US Treasury 2.125% 31/03/2024	US	USD	1,133,100	1,120,928	0.54	Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	15,389	15,498	0.01
US Treasury 2.25% 30/04/2024	US	USD	1,049,900	1,040,508	0.50	Philippine 4.20% 21/01/2024	PH	USD	15,231	15,496	0.01
US Treasury 1.875% 15/02/2032	US	USD	1,105,677	1,009,449	0.49	Romanian 4.875% 22/01/2024 Reg S	RO	USD	14,758	15,108	0.01
Germany 0.94% 15/02/2032	DE	EUR	841,944	809,644	0.39	Croatia 5.50% 04/04/2023 Reg S	HR	USD	14,601	14,935	0.01
US Treasury 0.250% 15/04/2023**	US	USD	708,416	696,218	0.34	Mexico 7.50% 03/06/2027	MX	MXN	320,849	14,790	0.01
US Treasury 1.125% 31/10/2026	US	USD	731,399	675,173	0.33	Republic of South Africa 4.85% 30/09/2029	ZA	USD	16,019	14,765	0.01
US Treasury Bond 0.25% 15/06/2024	US	USD	657,172	623,286	0.30	Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	14,653	14,590	0.01
US Treasury Note/Bond 2.375% 31/03/2029	US	USD	562,328	542,119	0.26	South Africa 4.875% 14/04/2026	ZA	USD	14,706	14,533	0.01
USTN TH 0.125% 15/10/2026	US	USD	486,931	524,156	0.25	Chile 2.75% 31/01/2027	CL	USD	15,231	14,449	0.01
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	276,840	335,339	0.16	Colombia 6.125% 18/01/2041	CO	USD	16,229	14,320	0.01
UK Treasury 0.375% 22/10/2030	GB	GBP	246,849	275,623	0.13	Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	15,231	14,032	0.01
Germany 1.08% 15/08/2052	DE	EUR	357,986	272,039	0.13	Dominican Republic 6.40% 05/06/2049 Reg S	DO	USD	16,386	13,983	0.01
US Treasury 1.875% 15/11/2051	US	USD	320,394	251,960	0.12	Panama 9.375% 01/04/2029	PA	USD	10,819	13,830	0.01
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	182,715	243,068	0.12	Peruvian 8.75% 21/11/2033	PE	USD	10,051	13,390	0.01
US Treasury 0.75% 15/11/2024	US	USD	240,022	227,665	0.11	Indonesia 7.00% 15/05/2027	ID	IDR	177,135,945	12,498	0.01
US Treasury 1.50% 31/01/2027	US	USD	242,753	227,230	0.11	Perusahaan Penerbit III 4.55% 29/03/2026 Reg S	ID	USD	11,817	12,143	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	181,894	206,767	0.10	South Africa 6.30% 22/06/2048	ZA	USD	13,918	11,972	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	172,666	204,214	0.10	Panama 4.30% 29/04/2053	PA	USD	13,918	11,753	0.01

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chile 3.10% 22/01/2061	CL	USD	7,510	5,247	0.00
South Africa 4.85% 27/09/2027	ZA	USD	4,674	4,482	0.00
Ecuador 5.00% 31/07/2030 Reg S	EC	USD	5,200	4,216	0.00
Qatar 4.50% 23/04/2028 Reg S	QA	USD	3,414	3,597	0.00
Abu Dhabi 4.125% 11/10/2047 Reg S	AE	USD	3,204	3,152	0.00
Hungary 5.375% 25/03/2024	HU	USD	2,994	3,090	0.00
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	3,414	2,945	0.00
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	2,836	2,827	0.00
Jamaica 6.75% 28/04/2028	JM	USD	2,521	2,732	0.00
China 2.50% 26/10/2051 Reg S	CN	USD	3,414	2,637	0.00
Panama 8.875% 30/09/2027	PA	USD	2,048	2,496	0.00
Chile 3.10% 07/05/2041	CL	USD	3,099	2,455	0.00
Philippine 6.375% 23/10/2034	PH	USD	2,101	2,436	0.00
Mongolia 5.625% 01/05/2023 Reg S	MN	USD	2,363	2,356	0.00
Brazil 3.875% 12/06/2030	BR	USD	2,626	2,324	0.00
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	1,628	2,178	0.00
Guatemala 6.125% 01/04/2050 Reg S	GT	USD	2,258	2,178	0.00
Mexico 6.75% 27/09/2034 MTNA	MX	USD	1,891	2,174	0.00
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	3,959	2,153	0.00
Qatar 5.103% 23/04/2048 Reg S	QA	USD	1,891	2,106	0.00
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	1,838	2,105	0.00
China 3.50% 19/10/2028	CN	USD	2,048	2,092	0.00
Chile 3.24% 06/02/2028	CL	USD	2,101	2,013	0.00
Morocco 4.00% 15/12/2050 Reg S	MA	USD	2,889	2,005	0.00
Paraguay 5.60% 13/03/2048 Reg S	PY	USD	2,153	1,962	0.00
Ghana 8.125% 26/03/2032 Reg S	GH	USD	3,151	1,948	0.00
Serbia 2.125% 01/12/2030 Reg S	RS	USD	2,521	1,892	0.00
Turkey 5.75% 11/05/2047	TR	USD	2,626	1,882	0.00
Philippine 9.50% 02/02/2030	PH	USD	1,366	1,839	0.00
Honduras 5.625% 24/06/2030 Reg S	HN	USD	2,311	1,826	0.00
Turkey 5.95% 15/01/2031	TR	USD	2,101	1,765	0.00
Malaysia Sukuk Global Bhd 3.179% 27/04/2026 Reg S	MY	USD	1,733	1,734	0.00
Qatar 6.40% 20/01/2040 Reg S	QA	USD	1,366	1,713	0.00
Abu Dhabi 2.70% 02/09/2070 Reg S	AE	USD	2,363	1,675	0.00
Perusahaan Penerbit III 4.40% 01/03/2028 Reg S	ID	USD	1,576	1,615	0.00
Indonesia 5.25% 17/01/2042 Reg S	ID	USD	1,576	1,574	0.00
Uruguay 7.875% 15/01/2033	UY	USD	1,050	1,365	0.00
Romanian 3.00% 14/02/2031 Reg S	RO	USD	1,523	1,302	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	18,604,690	1,284	0.00
Qatar 5.75% 20/01/2042 Reg S	QA	USD	1,050	1,246	0.00
Turkey 6.375% 14/10/2025	TR	USD	1,260	1,213	0.00
Turkey 6.00% 14/01/2041	TR	USD	1,523	1,155	0.00
Turkey 6.625% 17/02/2045	TR	USD	1,418	1,133	0.00
Vietnam 4.8% 19/11/2024 Reg S	VN	USD	1,050	1,078	0.00
Ghana 7.875% 11/02/2035 Reg S	GH	USD	1,786	1,056	0.00
Hungary 5.75% 22/11/2023	HU	USD	998	1,031	0.00
Ivory Coast Gvnmnt Intl Bond 5.75% 31/12/2032 Reg S	CI	USD	914	874	0.00
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	945	820	0.00
Ghana 8.95% 26/03/2051 Reg S	GH	USD	1,260	732	0.00
Ghana 8.75% 11/03/2061 Reg S	GH	USD	1,260	731	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	513	703	0.00
Romanian Gvnmnt Intl Bond 5.125% 15/06/2048 Reg S	RO	USD	683	622	0.00
				16,676,940	8.04

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	878,455	1,765,153	0.85
Hicil Infrastructure	GB	GBP	670,625	1,491,651	0.72
BBGI Global Infrastructure	LU	GBP	604,092	1,290,525	0.62
Sixth Street Specialty Lending	US	USD	11,005	249,043	0.12
HgCapital Trust	GB	GBP	41,085	219,942	0.11
ICG Graphite Enterprise Trust	GB	GBP	11,557	161,787	0.08
Ares Capital	US	USD	6,085	126,507	0.06
Owl Rock Capital	US	USD	5,249	76,215	0.04
Oakley Capital Investments Fund	BM	GBP	3,355	18,211	0.01
Gemfields Group	GB	ZAR	41,814	8,749	0.00
Electra Private Equity	GB	GBP	733	364	0.00
Marwyn Value Investors*	GB	GBP	156	323	0.00
				5,408,470	2.61

Open Ended Fund

Assenagon Alpha Volatility	LU	EUR	4,074	4,961,009	2.39
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	142	2,575,771	1.24
LGT Dynamic Protection UCITS	IE	USD	1,194	1,114,165	0.54
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	6	155,492	0.07
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	11	151,242	0.07
				8,957,679	4.32

Equity Linked Notes

UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	58,107	51,287	0.02
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	45,262	39,950	0.02
BNP (China Yangtze Power (A)) ELN 23/10/2023	CN	USD	8,106	27,917	0.01
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	2,136	14,678	0.01
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	2,792	6,250	0.00
JPM (Asia Cuanon Technology (A)) ELN 02/09/2022	CN	USD	3,175	6,188	0.00
HSBC (Estun Automation (A)) ELN 21/11/2022	CN	USD	515	1,153	0.00
				147,423	0.07

Communication Services

T-Mobile US	US	USD	4,066	513,993	0.25
Warner Bros Discovery	US	USD	19,955	374,955	0.18
Universal Music Group	NL	EUR	15,172	356,273	0.17
Netflix	US	USD	1,360	271,893	0.13
Hellenic Telecommunications Organization	GR	EUR	11,938	231,461	0.11
Telstra	AU	AUD	58,539	167,990	0.08
Infrastrutture Wireless Italiane	IT	EUR	15,073	161,692	0.08
Elisa (A)	FI	EUR	2,664	156,521	0.08
Telkom Indonesia Persero	ID	IDR	286,451	91,394	0.04
Sarana Menara Nusantara	ID	IDR	883,658	61,585	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Softbank	JP	JPY	3,897	45,563	0.02
HKBN	HK	HKD	31,689	36,992	0.02
AT&T 4.375% 14/09/2029	US	GBP	26,624	35,371	0.02
Vodafone Group	GB	GBP	21,317	32,558	0.02
Netflix 4.625% 15/05/2029	US	EUR	27,306	30,237	0.01
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	27,306	24,297	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	21,663	22,450	0.01
SoftBank Group	JP	JPY	374	15,740	0.01
Deutsche Telekom	DE	EUR	849	15,728	0.01
Singapore Telecommunications	SG	SGD	5,094	10,227	0.00
Tele2 (B)	SE	SEK	638	8,482	0.00
Converge ICT Solutions	PH	PHP	9,675	5,337	0.00
Dialog Axiata	LK	LKR	176,347	4,518	0.00
LBG Media	GB	GBP	1,697	3,774	0.00
Zegona Communications	GB	GBP	242	264	0.00
				2,679,295	1.29

Securities Admitted to or Deal on Other Regulated Markets

Energy

Petroleo Brasileiro (Pref'd)	BR	BRL	40,044	255,135	0.12
Cosan	BR	BRL	33,107	147,764	0.07
ConocoPhillips 2.40% 07/03/2025	US	USD	18,022	17,566	0.01
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	12,027	13,252	0.01
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	6,828	7,202	0.00
KazTransGas 4.375% 26/09/2027 Reg S	KZ	USD	1,628	1,482	0.00
Sphere Minerals	AU	AUD	92	0	0.00
				442,401	0.21

Utilities

Iberdrola	ES	EUR	17,689	205,220	0.10
Endesa	ES	EUR	4,849	102,354	0.05
				307,574	0.15

Materials

Grupo Mexico	MX	MXN	41,945	200,611	0.10
Suzano	BR	BRL	9,361	96,179	0.05
Bradespar (Pref'd)	BR	BRL	14,008	86,212	0.04
Crown Americas 5.25% 01/04/2030 144A	US	USD	58,654	58,223	0.03
Vale	BR	BRL	3,220	56,140	0.03
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	35,498	33,480	0.02
Companhia Brasileira de Alum nio	BR	BRL	8,241	28,660	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	30,355	26,148	0.01
Alcoa Nederland 6.125% 15/05/2028 144A	NL	USD	9,557	9,734	0.00
Vidrala	ES	EUR	95	6,856	0.00
				602,243	0.29

Industrials

Ferrovial	ES	EUR	12,426	321,974	0.16
Localiza Rent a Car	BR	BRL	14,354	159,453	0.08
Vamos Loca, de Caminhoes Maquinas e Eq.	BR	BRL	51,522	143,029	0.07
Grupo Aeroportuario del Pacifico	MX	MXN	8,510	136,624	0.07
Armac Locacao Logistica E Servicos	BR	BRL	33,764	104,548	0.05
Rumo	BR	BRL	28,369	98,485	0.05
Grupo Aeroportuario del Sureste (B)	MX	MXN	2,529	51,779	0.02
Ryanair Holdings	IE	EUR	2,280	35,099	0.02
Irish Continental Group	IE	EUR	2,940	11,926	0.01
Applus Services	ES	EUR	1,252	9,791	0.00
Array Technologies 1.00% 01/12/2028	US	USD	6,827	4,451	0.00
				1,077,159	0.52

Information Technology

TOTVS	BR	BRL	21,514	143,791	0.07
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	44,600	37,022	0.02
Broadcom 4.15% 15/04/2032 144A	US	USD	37,000	34,378	0.02
Cielo	BR	BRL	47,643	34,103	0.02
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	30,037	26,455	0.01
Envestnet 0.75% 15/08/2025	US	USD	20,707	20,623	0.01
Envestnet 1.75% 01/06/2023	US	USD	10,923	13,550	0.01
Broadcom 3.187% 15/11/2036 Reg S	US	USD	10,012	7,914	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	10,012	7,914	0.00
Indra Sistemas	ES	EUR	727	7,478	0.00
Broadcom 3.50% 15/02/2041 144A	US	USD	9,102	7,097	0.00
Mail.Ru Group GDR*	RU	USD	148	127	0.00
				340,452	0.16

Consumer Discretionary

Pet Center Comercio e Participacoes	BR	BRL	26,036	83,416	0.04
Grupo SBF	BR	BRL	11,190	54,370	0.03
Vivara Participacoes	BR	BRL	8,844	46,396	0.02
Stellantis NV 1.25% 20/06/2033 EMTN	NL	EUR	54,476	45,461	0.02
Industria de Diseno Textil	ES	EUR	1,977	41,873	0.02
Prosus 3.061% 13/07/2031 Reg S	NL	USD	37,546	29,652	0.01
Magallanes 3.638% 15/03/2025 144A	US	USD	27,971	27,588	0.01
Magallanes 5.05% 15/03/2042 144A	US	USD	27,971	25,502	0.01
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	31,630	25,394	0.01
Take-Two Interactive Software 3.70% 14/04/2027	US	USD	25,713	25,169	0.01
Magallanes 5.391% 15/03/2062 144A	US	USD	28,217	25,166	0.01
Take-Two Interactive Software 3.30% 28/03/2024	US	USD	19,797	19,711	0.01
Ziggo 4.875% 15/01/2030 144A	NL	USD	19,315	17,231	0.01
Charter Communications 6.834% 23/10/2055	US	USD	15,355	16,362	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	15,701	13,264	0.01
Dalata Hotel Group	IE	EUR	2,681	12,287	0.01
Magallanes 3.755% 15/03/2027 14					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Desenio Group	SE	SEK	1,251	706	0.00
Trip.com Group	CN	HKD	7	169	0.00
Studio Retail Group*	GB	GBP	4,926	0	0.00
				533,157	0.26

Consumer Staples

Walmart De Mexico	MX	MXN	58,284	209,410	0.10
JBS	BR	BRL	9,304	73,220	0.04
SLC Agricola	BR	BRL	3,647	40,857	0.02
Quang Ngai Sugar	VN	VND	1,229	2,419	0.00
				325,906	0.16

Healthcare

Hapvida Participacoes e Investimentos	BR	BRL	90,519	166,667	0.08
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	87,107	81,348	0.04
GSK Consumer Healthcare 3.125% 24/03/2025 144A	GB	USD	42,097	41,393	0.02
Centene 4.625% 15/12/2029	US	USD	27,761	26,892	0.01
CSL 4.75% 27/04/2052 144A	GB	USD	13,080	12,887	0.01
HCA 3.625% 15/03/2032 144A	US	USD	12,461	11,177	0.01
Uniphar	IE	EUR	2,224	9,185	0.00
HCA 3.125% 15/03/2027 144A	US	USD	4,524	4,269	0.00
HCA 4.375% 15/03/2042 144A	US	USD	3,641	3,173	0.00
GSK Consumer Healthcare 4.00% 24/03/2052 144A	US	USD	3,113	2,806	0.00
				359,797	0.17

Financials

B3 SA - Brasil Bolsa Balcao	BR	BRL	81,218	224,643	0.11
Grupo Financiero Banorte	MX	MXN	29,380	198,322	0.10
Banco Bradesco (Pref'd)	BR	BRL	50,079	187,056	0.09
China Development Bank 3.09% 18/06/2030	CN	CNY	1,165,342	174,842	0.08
China Development Bank 3.65% 21/05/2029	CN	CNY	894,783	139,398	0.07
China Development Bank 3.05% 25/08/2026	CN	CNY	789,515	119,683	0.06
Bolsa Mexicana de Valores	MX	MXN	53,757	103,308	0.05
China Development Bank 4.04% 10/04/2027	CN	CNY	605,294	95,789	0.05
JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	EUR	66,081	67,624	0.03
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	66,900	62,727	0.03
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	46,994	55,473	0.03
JPMorgan Chase 1.402% FRN 24/02/2028	US	USD	55,295	54,695	0.03
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	49,998	48,556	0.02
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	48,924	45,221	0.02
Deutsche Bank 1.42% FRN 16/11/2027	DE	USD	43,690	42,244	0.02
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	45,647	40,504	0.02
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	44,054	39,842	0.02
JPMorgan Chase 4.08% VRN 26/04/2026	US	USD	39,367	39,349	0.02
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	42,552	38,224	0.02
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	44,600	37,790	0.02
Swedbank 3.356% 04/04/2025 144A	SE	USD	34,743	34,500	0.02
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	34,588	34,269	0.02
Willis North America 3.875% 15/09/2049	US	USD	40,004	33,401	0.02
China Development Bank 4.88% 09/02/2028	CN	CNY	184,220	30,456	0.01
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	28,171	28,964	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	30,619	28,243	0.01
Wells Fargo 5.526% VRN 24/03/2028 MTN	US	USD	28,098	27,032	0.01
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	26,624	26,399	0.01
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	29,582	25,941	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	24,466	24,693	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	28,308	24,284	0.01
Willis North America 4.50% 15/09/2028	US	USD	22,528	22,570	0.01
Kaspi KZ GDR	KZ	USD	341	22,168	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	22,755	22,108	0.01
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	22,073	20,785	0.01
Corebridge Financial 3.50% 04/04/2025 144A	US	USD	19,861	19,668	0.01
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	17,795	16,937	0.01
MSCI 3.625% 01/09/2030 144A	US	USD	18,204	16,093	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	17,294	15,635	0.01
Corebridge Financial 4.40% 05/04/2052 144A	US	USD	17,221	15,527	0.01
Corebridge Financial 3.65% 05/04/2027 144A	US	USD	13,244	12,859	0.01
China Development Bank 3.80% 25/01/2036	CN	CNY	78,951	12,518	0.01
Corebridge Financial 3.90% 05/04/2032 144A	US	USD	12,051	11,322	0.01
MSCI 3.625% 01/11/2031 144A	US	USD	11,933	10,489	0.01
Linea Directa Aseguradora	ES	EUR	6,400	9,233	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	10,640	9,007	0.00
Grupo Catalana Occidente	ES	EUR	213	6,170	0.00
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	3,309	3,329	0.00
				2,377,890	1.15

Real Estate

Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	49,106	42,969	0.02
Vonovia 1.875% 28/06/2028	DE	EUR	26,396	26,823	0.01
Welltower 3.85% 15/06/2032	US	USD	25,941	24,710	0.01
Vonovia SE 2.375% 25/03/2032	DE	EUR	16,384	16,401	0.01
Equinix 2.90% 18/11/2026	US	USD	6,371	6,025	0.00
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	5,461	5,549	0.00
				122,477	0.06

Government

China 2.68% 21/05/2030	CN	CNY	3,044,165	451,035	0.22
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	158,927	182,792	0.09
Italy 2.35% 15/09/2024	IT	EUR	135,857	182,186	0.09
China 2.89% 18/11/2031	CN	CNY	1,052,476	158,843	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	122,835	154,364	0.08
China 2.94% 17/10/2024	CN	CNY	910,210	138,868	0.07
China 2.77% 24/06/2030	CN	CNY	921,100	137,173	0.07
China 3.01% 13/05/2028	CN	CNY	894,783	136,325	0.07
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	94,946	118,570	0.06
China 2.86% 16/07/2030	CN	CNY	789,515	118,350	0.06
China 1.99% 09/04/2025	CN	CNY	763,848	113,476	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
France 0.70% 25/07/2030	FR	EUR	71,773	103,410	0.05
China 3.86% 22/07/2049	CN	CNY	526,343	85,989	0.04
France 1.10% 25/07/2022	FR	EUR	61,520	81,103	0.04
China 2.80% 24/03/2029	CN	CNY	500,026	75,058	0.04
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	55,368	73,825	0.04
Poland 1.25% 25/10/2030	PL	PLN	381,378	58,295	0.03
China 2.75% 08/08/2022	CN	CNY	382,106	57,670	0.03
Spain 1.00% 30/11/2030	ES	EUR	36,553	51,023	0.02
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	41,013	49,008	0.02
China 2.85% 04/06/2027	CN	CNY	289,489	43,947	0.02
China 3.27% 19/11/2030	CN	CNY	273,063	42,451	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	4,408,936	36,991	0.02
Italy 0.65% 15/05/2026	IT	EUR	24,608	30,071	0.01
Italy 1.30% 15/05/2028	IT	EUR	20,507	27,231	0.01
Mexico Govt Intl Bond 5.75% 12/10/2110 GMTN	MX	USD	22,689	20,705	0.01
Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	OM	USD	20,483	20,554	0.01
Brazilian Government Intl Bond 4.625% 13/01/2028	BR	USD	19,800	19,356	0.01
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	19,695	18,509	0.01
Brazilian 5.625% 21/02/2047	BR	USD	19,958	17,253	0.01
Uruguay Government Intl Bond 4.975% 20/04/2055	UY	USD	16,492	17,131	0.01
Saudi 5.25% 16/01/2050 Reg S	SA	USD	13,550	14,711	0.01
Oman 6.75% 17/01/2048 Reg S	OM	USD	15,126	14,213	0.01
Mexico Government Intl Bond 6.05% 11/01/2040	MX	USD	13,498	14,078	0.01
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	13,130	14,020	0.01
Philippine 6.375% 15/01/2032	PH	USD	12,132	13,996	0.01
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	14,181	13,234	0.01
Uruguay Government International 5.1% 18/06/2050	UY	USD	10,399	11,018	0.01
Uruguay 4.375% 23/01/2031	UY	USD	10,504	10,829	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	9,454	7,610	0.00
Romanian 3.00% 27/02/2027 Reg S	RO	USD	8,141	7,586	0.00
Philippine 3.95% 20/01/2040	PH	USD	8,147	7,372	0.00
Philippine 7.50% 25/09/2024	PH	USD	5,515	5,781	0.00
Oman 4.125% 17/01/2023 Reg S	OM	USD	5,515	5,548	0.00
Romanian 3.625% 27/03/2032 Reg S	RO	USD	6,040	5,230	0.00
Armenia 7.15% 26/03/2025 Reg S	AM	USD	5,252	5,181	0.00
Brazilian Government Intl Bond 4.75% 14/01/2050	BR	USD	6,513	4,974	0.00
Colombia Government Intl Bond 7.375% 18/09/2037	CO	USD	4,832	4,967	0.00
Panama Government Intl Bond 6.7% 26/01/2036	PA	USD	3,834	4,355	0.00
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	3,939	4,107	0.00
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	4,464	4,073	0.00
Saudi 4.375% 16/04/2029 Reg S	SA	USD	2,994	3,118	0.00
Panama 4.50% 01/04/2056	PA	USD	2,994	2,572	0.00
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	6,145	2,251	0.00
Armenia 3.60% 02/02/2031 Reg S	AM	USD	2,941	2,200	0.00
Saudi 4.625% 04/10/2047 Reg S	SA	USD	2,206	2,158	0.00
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	2,101	2,098	0.00
Oman 6.50% 08/03/2047 Reg S	OM	USD	2,206	2,024	0.00
Oman 5.375% 08/03/2027 Reg S	OM	USD	1,943	1,956	0.00
Brazilian Government Intl Bond 7.125% 20/01/2037	BR	USD	1,786	1,927	0.00
Panama 4.50% 15/05/2047	PA	USD	2,101	1,850	0.00
Peru 3.23% 28/07/2121	PE	USD	2,626	1,693	0.00
Oman 4.875% 01/02/2025 Reg S	OM	USD	1,576	1,585	0.00
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	4,307	1,392	0.00
Oman 4.75% 15/06/2026 Reg S	OM	USD	1,513	1,294	0.00
Paraguay 6.10% 11/08/2044 Reg S	PY	USD	1,050	1,041	0.00
Namibia 5.25% 29/10/2025 Reg S	NA	USD	1,050	1,014	0.00
Saudi Arabia 4.50% 26/10/2046 Reg S	SA	USD	1,050	1,010	0.00
Philippine Government Intl Bond 7.75% 14/01/2031	PH	USD	788	983	0.00
Ukraine 9.75% 01/11/2028 Reg S					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Energy					
Impact Oil & Gas	GB	GBP	12,574	8,849	0.00
				8,849	0.00
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	3,461	215,111	0.10
Farmers Bus Perpetual (Pref'd)	US	USD	311	19,358	0.01
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	210	13,065	0.01
				247,534	0.12

Industrials					
Tradeshift Holdings	US	USD	577	11,417	0.01
				11,417	0.01

Information Technology					
GoTo Gojek Tokopedia	ID	IDR	2,842,966	45,340	0.02
Updater CDI	US	AUD	807	19,057	0.01
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	2,359	13,320	0.01
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	284	5,997	0.00
MathEngine	GB	GBP	204	0	0.00
DBA Telecommunication Asia	KY	HKD	817	0	0.00
				83,714	0.04

Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	54,157	59,211	0.03
				59,211	0.03

Healthcare					
JHL Biotech	KY	TWD	2,576	3,941	0.00
Chime Biologics	CN	USD	2,576	1,062	0.00
TMO Renewables	GB	GBP	1,630	0	0.00
				5,003	0.00

Financials					
Ginnie Mae 3.00% 01/05/2052	US	USD	270,787	258,327	0.12
Fannie Mae or Freddie Mac 2.50% 01/05/2052	US	USD	180,904	165,231	0.08
Fannie Mae or Freddie Mac 3.00% 01/05/2052	US	USD	128,795	121,510	0.06
Fannie Mae or Freddie Mac 2.00% 01/05/2052	US	USD	108,770	96,032	0.05
Ginnie Mae 3.50% 01/05/2052	US	USD	86,470	84,673	0.04
Fannie Mae or Freddie Mac 2.50% 01/05/2052	US	USD	68,266	65,332	0.03
Ginnie Mae 2.50% 01/05/2052 (Perpetual)	US	USD	65,990	61,325	0.03
				852,430	0.41

Communication Services					
Netflix 3.625% 15/06/2030 144A	US	EUR	9,330	9,669	0.00
IFLIX*	AU	USD	11,201	1,191	0.00
Cambridge Broadband Networks (Pref'd)	GB	GBP	257	0	0.00
Cambridge Broadband (Pref'd)	GB	GBP	310	0	0.00
Cambridge (BB) 8.00% 31/12/2199 (Perpetual)	GB	USD	268	0	0.00
				10,860	0.01

Fractions				(11)	(0.00)
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Total Investments (Cost USD 145,696,128)				151,972,333	73.29
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Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Solactive US Consumer Select (GS)	USD	1,420,320	11,593	0.01
AIB Group (JPLS)	EUR	65,398	5,215	0.00
Pearson (JPLS)	GBP	21,108	275	0.00
Ryanair Holdings (IE) (JPLS)	EUR	13,853	57	0.00
Origin Enterprises (HSBC)	EUR	2,204	0	0.00
Financial Street Property (H) (UBS)	HKD	54,958	0	0.00
Hostmore (HSBC)	GBP	121	(12)	(0.00)
Ultra Electronics Holdings (HSBC)	GBP	7,820	(151)	(0.00)
Glenveagh Properties (JPLS)	EUR	37,347	(754)	(0.00)
Kenmare Resources (UK) (HSBC)	GBP	8,326	(771)	(0.00)
Ryanair Holdings (IE) (HSBC)	EUR	33,203	(778)	(0.00)
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	10,525	(1,727)	(0.00)
Sanofi (JPLS)	EUR	102,789	(2,568)	(0.00)
Halfords Group (HSBC)	GBP	18,821	(2,603)	(0.00)
Legal & General Group (HSBC)	GBP	79,074	(8,499)	(0.00)
Alerian MLP Infrastructure (JPLS)	USD	2,083,435	(90,765)	(0.04)
			(91,488)	(0.04)

Credit Default Swaps

Bought protection on Colombia Glb 10.375% 20/06/2027	USD	70,086	4,238	0.00
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Brazil 4.25% 20/06/2027	USD	25,258	1,442	0.00
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	38,456	277	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	12,743	(16)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	11,833	(21)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	14,563	(113)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	20,025	(194)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	27,306	(201)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	14,563	(209)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	20,025	(2,424)	(0.00)
Bought protection on iTraxx Xover S37 20/06/2027	EUR	129,705	(4,198)	(0.00)
			(1,419)	(0.00)

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.302039 25/05/2022		13,730,367	496,102	0.24
Bought USD Sold CNY at 0.155871 25/05/2022		11,523,226	424,526	0.20
Bought USD Sold EUR at 0.080680 25/05/2022		9,265,748	227,701	0.11
Bought USD Sold THB at 0.029609 25/05/2022		8,528,151	118,032	0.06
Bought USD Sold KRW at 0.000806 25/05/2022		6,645,206	105,891	0.05
Bought USD Sold IDR at 0.000069 25/05/2022		7,481,645	67,327	0.03
Bought USD Sold JPY at 0.007802 25/05/2022		5,038,070	61,478	0.03
Bought USD Sold TWD at 0.034215 25/05/2022		7,544,555	38,940	0.02
Bought USD Sold CHF at 0.055878 25/05/2022		1,054,091	26,811	0.01
Bought USD Sold NOK at 0.114840 06/05/2022		311,100	22,451	0.01
Bought USD Sold AUD at 0.721562 25/05/2022		1,047,328	16,687	0.01
Bought USD Sold GBP at 1.312226 06/05/2022		293,297	12,972	0.01
Bought USD Sold NZD at 0.692790 06/05/2022		181,440	12,660	0.01
Bought USD Sold GBP at 1.357370 18/05/2022		151,811	12,169	0.01
Bought USD Sold EUR at 1.102070 11/05/2022		206,990	9,416	0.00
Bought USD Sold EUR at 1.146573 18/05/2022		107,192	9,366	0.00
Bought USD Sold GBP at 1.348980 11/05/2022		121,968	8,962	0.00
Bought USD Sold EUR at 1.145004 11/05/2022		96,522	8,322	0.00
Bought USD Sold KRW at 0.000797 25/05/2022		1,850,257	8,194	0.00
Bought USD Sold AUD at 0.736833 25/05/2022		198,585	7,434	0.00
Bought USD Sold EUR at 1.110310 18/05/2022		136,882	7,253	0.00
Bought USD Sold EUR at 1.079825 06/05/2022		287,231	7,069	0.00
Bought USD Sold CAD at 0.793563 25/05/2022		436,087	7,039	0.00
Bought USD Sold PLN at 0.231544 25/05/2022		208,868	6,306	0.00
Bought USD Sold CZK at 0.044033 25/05/2022		210,161	6,256	0.00
Bought USD Sold EUR at 1.124111 18/05/2022		93,660	6,189	0.00
Bought JPY Sold USD at 130.245300 07/06/2022		1,362,341	5,966	0.00
Bought USD Sold EUR at 1.079575 25/05/2022		220,445	5,186	0.00
Bought USD Sold GBP at 1.324835 18/05/2022		83,107	4,510	0.00
Bought USD Sold PLN at 0.238200 06/05/2022		77,570	4,422	0.00
Bought USD Sold NZD at 0.700022 11/05/2022		53,737	4,349	0.00
Bought USD Sold NOK at 0.111261 25/05/2022		112,297	4,349	0.00
Bought INR Sold USD at 76.809900 25/05/2022		3,104,033	4,316	0.00
Bought USD Sold JPY at 0.008664 11/05/2022		31,733	3,954	0.00
Bought USD Sold JPY at 0.008773 11/05/2022		28,505	3,953	0.00
Bought USD Sold SEK at 0.108135 11/05/2022		61,566	3,716	0.00
Bought USD Sold JPY at 0.008725 11/05/2022		25,214	3,343	0.00
Bought USD Sold NZD at 0.689052 11/05/2022		45,695	2,924	0.00
Bought USD Sold GBP at 1.310098 11/05/2022		60,291	2,565	0.00
Bought USD Sold MXN at 0.050035 06/05/2022		129,943	2,488	0.00
Bought USD Sold EUR at 1.142676 18/05/2022		29,144	2,439	0.00
Bought USD Sold NOK at 0.113933 11/05/2022		36,326	2,314	0.00
Bought USD Sold EUR at 1.129940 11/05/2022		31,988	2,301	0.00
Bought USD Sold SEK at 0.108233 11/05/2022		37,172	2,279	0.00
Bought USD Sold GBP at 1.279645 25/05/2022		121,894	2,232	0.00
Bought USD Sold CZK at 0.045333 06/05/2022		35,016	2,022	0.00
Bought USD Sold CAD at 0.800830 11/05/2022		76,555	1,947	0.00
Bought USD Sold EUR at 1.120628 11/05/2022		28,979	1,828	0.00
Bought USD Sold AUD at 0.742179 11/05/2022		40,149	1,816	0.00
Bought USD Sold AUD at 0.748060 06/05/2022		33,075	1,773	0.00
Bought USD Sold SEK at 0.107505 11/05/2022		32,702	1,772	0.00
Bought USD Sold EUR at 1.056975 06/05/2022		596,543	1,747	0.00
Bought USD Sold GBP at 1.358739 11/05/2022		21,110	1,715	0.00
Bought USD Sold GBP at 1.334283 18/05/2022		26,919	1,663	0.00
Bought EUR Sold GBP at 1.205514 25/05/2022		130,944	1,552	0.00
Bought USD Sold JPY at 0.007997 06/05/2022		40,076	1,530	0.00
Bought USD Sold EUR at 1.100270 18/05/2022		34,244	1,488	0.00
Bought USD Sold AUD at 0.717895 11/05/2022		134,681	1,487	0.00
Bought USD Sold NOK at 0.111106 11/05/2022		39,071	1,457	0.00
Bought USD Sold EUR at 1.062335 18/05/2022		192,888	1,445	0.00
Bought USD Sold DKK at 0.154125 18/05/2022		16,478	1,439	0.00
Bought USD Sold SEK at 0.105591 11/05/2022		40,215	1,424	0.00
Bought USD Sold SEK at 0.106759 11/05/2022		29,331	1,375	0.00
Bought USD Sold NOK at 0.107584 07/06/2022		311,122	1,355	0.00
Bought USD Sold GBP at 1.354863 11/05/2022		16,513	1,291	0.00
Bought USD Sold NZD at 0.652050 07/06/2022		181,437	1,249	0.00
Bought USD Sold JPY at 0.008661 11/05/2022		9,888	1,228	0.00
Bought USD Sold EUR at 1.086895 06/05/2022		37,181	1,164	0.00
Bought USD Sold CAD at 0.802524 11/05/2022		42,126	1,163	0.00
Bought USD Sold CAD at 0.788184 11/05/2022		118,404	1,094	0.00
Bought USD Sold AUD at 0.750180 11/05/2022		16,546	935	0.00
Bought USD Sold NZD at 0.662859 11/05/2022		39,474	930	0.00
Bought USD Sold SEK at 0.102917 25/05/2022		103,219	913	0.00
Bought USD Sold GBP at 1.332086 18/05/2022		15,101	907	0.00
Bought USD Sold NOK at 0.108802 11/05/2022		55,802	881	0.00
Bought USD Sold EUR at 1.092651 18/05/2022		24,278	880	0.00
Bought USD Sold NZD at 0.663503 11/05/2022		34,863	856	0.00
Bought USD Sold AUD at 0.727625 11/05/2022		34,059	843	0.00
Bought USD Sold NZD at 0.658530 11/05/2022		49,496	835	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.107225 18/05/2022	16,475	825	0.00	Bought THB Sold USD at 33.275700 06/05/2022	9,200	(261)	(0.00)
Bought USD Sold NZD at 0.671106 11/05/2022	22,440	814	0.00	Bought CAD Sold USD at 1.270001 11/05/2022	33,712	(275)	(0.00)
Bought USD Sold GBP at 1.311173 18/05/2022	16,382	711	0.00	Bought USD Sold GBP at 1.255465 07/06/2022	293,300	(280)	(0.00)
Bought USD Sold CAD at 0.784511 06/05/2022	142,035	643	0.00	Bought EUR Sold USD at 0.905544 18/05/2022	6,252	(282)	(0.00)
Bought USD Sold PLN at 0.226103 07/06/2022	77,228	600	0.00	Bought EUR Sold USD at 0.905844 18/05/2022	6,450	(289)	(0.00)
Bought USD Sold JPY at 0.008153 18/05/2022	10,278	596	0.00	Bought EUR Sold USD at 0.906180 18/05/2022	6,540	(291)	(0.00)
Bought USD Sold EUR at 1.080864 11/05/2022	23,130	587	0.00	Bought GBP Sold USD at 0.760667 18/05/2022	6,729	(297)	(0.00)
Bought USD Sold EUR at 1.098520 18/05/2022	14,202	586	0.00	Bought NZD Sold USD at 1.464974 11/05/2022	5,990	(307)	(0.00)
Bought USD Sold NZD at 0.682974 11/05/2022	10,361	566	0.00	Bought EUR Sold USD at 0.920543 18/05/2022	10,503	(308)	(0.00)
Bought USD Sold CAD at 0.784940 25/05/2022	105,429	538	0.00	Bought CNY Sold USD at 6.635900 07/06/2022	99,793	(325)	(0.00)
Bought USD Sold AUD at 0.742890 11/05/2022	10,568	489	0.00	Bought EUR Sold USD at 0.913716 18/05/2022	9,013	(329)	(0.00)
Bought USD Sold EUR at 1.105552 18/05/2022	9,672	469	0.00	Bought SGD Sold USD at 1.354281 06/05/2022	16,527	(330)	(0.00)
Bought USD Sold AUD at 0.738900 11/05/2022	11,224	456	0.00	Bought EUR Sold USD at 0.906881 18/05/2022	8,504	(372)	(0.00)
Bought USD Sold AUD at 0.755312 18/05/2022	6,699	426	0.00	Bought GBP Sold USD at 0.769159 11/05/2022	11,227	(375)	(0.00)
Bought USD Sold JPY at 0.008229 18/05/2022	6,101	414	0.00	Bought JPY Sold USD at 127.664780 11/05/2022	22,863	(376)	(0.00)
Bought USD Sold NOK at 0.113353 11/05/2022	6,927	404	0.00	Bought EUR Sold USD at 0.918392 18/05/2022	12,075	(382)	(0.00)
Bought USD Sold GBP at 1.351726 18/05/2022	5,321	403	0.00	Bought SEK Sold USD at 9.720130 11/05/2022	44,508	(389)	(0.00)
Bought SEK Sold USD at 9.951172 11/05/2022	26,906	399	0.00	Bought JPY Sold USD at 121.581100 18/05/2022	6,522	(399)	(0.00)
Bought USD Sold GBP at 1.340248 18/05/2022	5,878	391	0.00	Bought AUD Sold USD at 1.387291 11/05/2022	27,020	(404)	(0.00)
Bought USD Sold EUR at 1.080340 25/05/2022	16,023	389	0.00	Bought IDR Sold USD at 14363.739996 06/05/2022	42,090	(412)	(0.00)
Bought USD Sold EUR at 1.094044 18/05/2022	9,854	370	0.00	Bought EUR Sold USD at 0.910761 11/05/2022	10,923	(436)	(0.00)
Bought USD Sold NOK at 0.110380 11/05/2022	11,592	354	0.00	Bought SEK Sold USD at 9.381745 11/05/2022	11,145	(482)	(0.00)
Bought USD Sold GBP at 1.305530 18/05/2022	8,671	337	0.00	Bought EUR Sold USD at 0.911667 18/05/2022	12,941	(501)	(0.00)
Bought USD Sold GBP at 1.271716 11/05/2022	27,195	326	0.00	Bought DKK Sold USD at 6.680457 06/05/2022	9,486	(508)	(0.00)
Bought USD Sold JPY at 0.007796 11/05/2022	27,233	323	0.00	Bought AUD Sold USD at 1.390460 11/05/2022	40,183	(510)	(0.00)
Bought USD Sold AUD at 0.721569 25/05/2022	20,029	319	0.00	Bought USD Sold THB at 0.029183 25/05/2022	744,185	(546)	(0.00)
Bought USD Sold CNY at 0.151023 06/05/2022	99,694	316	0.00	Bought SEK Sold USD at 9.560831 11/05/2022	22,994	(575)	(0.00)
Bought USD Sold EUR at 1.084827 18/05/2022	10,550	304	0.00	Bought PLN Sold USD at 4.404549 06/05/2022	78,150	(579)	(0.00)
Bought USD Sold EUR at 1.090790 18/05/2022	8,690	300	0.00	Bought CAD Sold USD at 1.273620 11/05/2022	108,850	(582)	(0.00)
Bought USD Sold EUR at 1.078757 18/05/2022	12,619	291	0.00	Bought EUR Sold USD at 0.919199 11/05/2022	19,045	(591)	(0.00)
Bought GBP Sold USD at 0.796504 06/05/2022	293,025	271	0.00	Bought EUR Sold USD at 0.914751 18/05/2022	16,881	(598)	(0.00)
Bought USD Sold NZD at 0.675357 11/05/2022	6,228	267	0.00	Bought GBP Sold USD at 0.767189 11/05/2022	16,952	(609)	(0.00)
Bought USD Sold NOK at 0.113102 11/05/2022	4,488	251	0.00	Bought CAD Sold USD at 1.274799 07/06/2022	142,665	(638)	(0.00)
Bought USD Sold GBP at 1.311487 18/05/2022	5,729	250	0.00	Bought JPY Sold USD at 115.468400 18/05/2022	5,931	(654)	(0.00)
Bought USD Sold AUD at 0.715374 07/06/2022	33,095	231	0.00	Bought GBP Sold USD at 0.733571 18/05/2022	8,540	(668)	(0.00)
Bought USD Sold JPY at 0.008737 11/05/2022	1,517	203	0.00	Bought ILS Sold USD at 3.172302 06/05/2022	14,369	(676)	(0.00)
Bought USD Sold CHF at 1.032116 06/05/2022	61,332	201	0.00	Bought EUR Sold USD at 0.876423 18/05/2022	9,193	(697)	(0.00)
Bought USD Sold EUR at 1.089443 11/05/2022	5,123	172	0.00	Bought NOK Sold EUR at 9.565620 25/05/2022	24,590	(703)	(0.00)
Bought CAD Sold USD at 1.286550 11/05/2022	35,862	171	0.00	Bought JPY Sold USD at 115.789910 18/05/2022	6,554	(706)	(0.00)
Bought USD Sold CZK at 0.042891 07/06/2022	34,881	162	0.00	Bought SEK Sold USD at 9.366751 11/05/2022	15,945	(714)	(0.00)
Bought USD Sold SEK at 0.106263 11/05/2022	3,813	160	0.00	Bought EUR Sold USD at 0.919649 18/05/2022	24,171	(732)	(0.00)
Bought USD Sold SEK at 0.102289 06/05/2022	48,882	154	0.00	Bought JPY Sold USD at 116.949480 18/05/2022	7,593	(750)	(0.00)
Bought USD Sold CAD at 0.786673 11/05/2022	16,569	121	0.00	Bought NZD Sold USD at 1.441281 18/05/2022	11,432	(761)	(0.00)
Bought USD Sold GBP at 1.258341 25/05/2022	80,048	109	0.00	Bought GBP Sold USD at 0.761466 11/05/2022	17,847	(769)	(0.00)
Bought USD Sold SEK at 0.103667 18/05/2022	6,472	106	0.00	Bought NZD Sold USD at 1.512123 11/05/2022	39,844	(826)	(0.00)
Bought MYR Sold USD at 4.362000 07/06/2022	42,867	104	0.00	Bought SEK Sold USD at 9.534801 11/05/2022	31,538	(872)	(0.00)
Bought USD Sold AUD at 0.722071 11/05/2022	5,613	95	0.00	Bought CAD Sold USD at 1.261060 11/05/2022	58,296	(883)	(0.00)
Bought USD Sold MXN at 0.048812 07/06/2022	129,117	78	0.00	Bought NZD Sold USD at 1.483805 11/05/2022	24,057	(940)	(0.00)
Bought USD Sold IDR at 0.000609 06/05/2022	41,679	74	0.00	Bought GBP Sold USD at 0.737754 18/05/2022	14,326	(1,045)	(0.00)
Bought USD Sold CAD at 0.789861 11/05/2022	5,994	68	0.00	Bought EUR Sold USD at 0.880299 11/05/2022	16,747	(1,207)	(0.00)
Bought SEK Sold EUR at 10.349227 25/05/2022	65,279	63	0.00	Bought EUR Sold USD at 0.868221 18/05/2022	14,608	(1,235)	(0.00)
Bought CAD Sold USD at 1.282954 11/05/2022	24,713	48	0.00	Bought GBP Sold USD at 0.746690 11/05/2022	20,337	(1,254)	(0.00)
Bought USD Sold ILS at 0.300977 06/05/2022	13,693	26	0.00	Bought NZD Sold USD at 1.533462 06/05/2022	182,705	(1,265)	(0.00)
Bought USD Sold DKK at 0.142072 06/05/2022	8,978	25	0.00	Bought NOK Sold USD at 9.295486 06/05/2022	312,461	(1,361)	(0.00)
Bought USD Sold SGD at 0.724686 06/05/2022	16,196	23	0.00	Bought MYR Sold USD at 4.217600 06/05/2022	44,334	(1,382)	(0.00)
Bought THB Sold USD at 34.296300 07/06/2022	8,926	16	0.00	Bought SEK Sold USD at 9.559079 11/05/2022	56,534	(1,423)	(0.00)
Bought EUR Sold CHF at 0.977504 25/05/2022	5,050	7	0.00	Bought EUR Sold USD at 0.944781 07/06/2022	598,922	(1,702)	(0.00)
Bought EUR Sold PLN at 0.214703 25/05/2022	325	2	0.00	Bought CAD Sold USD at 1.257591 11/05/2022	97,957	(1,750)	(0.00)
Bought USD Sold THB at 0.029164 06/05/2022	8,938	(10)	(0.00)	Bought NOK Sold USD at 9.190600 25/05/2022	114,073	(1,776)	(0.00)
Bought USD Sold SEK at 0.101871 25/05/2022	7,294	(10)	(0.00)	Bought SEK Sold USD at 9.165080 18/05/2022	28,911	(1,884)	(0.00)
Bought PLN Sold EUR at 4.666783 25/05/2022	2,340	(13)	(0.00)	Bought KRW Sold USD at 1213.692501 06/05/2022	55,675	(1,900)	(0.00)
Bought USD Sold SEK at 0.101508 11/05/2022	4,717	(22)	(0.00)	Bought JPY Sold USD at 115.103300 11/05/2022	16,827	(1,905)	(0.00)
Bought SGD Sold USD at 1.380012 07/06/2022	16,219	(23)	(0.00)	Bought NOK Sold USD at 8.911653 11/05/2022	43,585	(1,982)	(0.00)
Bought DKK Sold USD at 7.029074 07/06/2022	9,015	(24)	(0.00)	Bought JPY Sold USD at 122.792420 11/05/2022	40,422	(2,183)	(0.00)
Bought CAD Sold USD at 1.274560 11/05/2022	5,354	(25)	(0.00)	Bought AUD Sold USD at 1.309965 11/05/2022	37,580	(2,625)	(0.00)
Bought ILS Sold USD at 3.316633 07/06/2022	13,744	(26)	(0.00)	Bought SEK Sold USD at 9.294860 06/05/2022	51,576	(2,694)	(0.00)
Bought AUD Sold USD at 1.408056 11/05/2022	142,150	(28)	(0.00)	Bought EUR Sold USD at 0.909738 18/05/2022	71,990	(2,933)	(0.00)
Bought CAD Sold USD at 1.273500 11/05/2022	5,707	(31)	(0.00)	Bought CAD Sold USD at 1.253297 06/05/2022	145,112	(3,078)	(0.00)
Bought USD Sold MYR at 0.229521 06/05/2022	42,952	(35)	(0.00)	Bought NZD Sold USD at 1.496486 11/05/2022	103,081	(3,182)	(0.00)
Bought CHF Sold EUR at 1.022823 25/05/2022	33,303	(50)	(0.00)	Bought JPY Sold USD at 117.860890 11/05/2022	34,947	(3,215)	(0.00)
Bought MXN Sold USD at 20.359328 06/05/2022	130,002	(59)	(0.00)	Bought CHF Sold USD at 0.923013 06/05/2022	64,591	(3,259)	(0.00)
Bought USD Sold AUD at 0.704273 11/05/2022	7,441	(61)	(0.00)	Bought JPY Sold USD at 114.585560 11/05/2022	28,306	(3,318)	(0.00)
Bought SEK Sold USD at 9.694491 18/05/2022	6,050	(68)	(0.00)	Bought JPY Sold USD at 114.616460 11/05/2022	28,555	(3,340)	(0.00)
Bought GBP Sold USD at 0.786499 18/05/2022	5,913	(69)	(0.00)	Bought EUR Sold USD at 0.879020 11/05/2022	53,321	(3,914)	(0.00)
Bought EUR Sold USD at 0.924291 25/05/2022	2,821	(71)	(0.00)	Bought CZK Sold USD at 22.945808 25/05/2022	214,196	(4,035)	(0.00)
Bought EUR Sold USD at 0.937247 18/05/2022	6,096	(72)	(0.00)	Bought CNY Sold USD at 6.362800 06/05/2022	104,076	(4,382)	(0.00)
Bought NZD Sold USD at 1.522793 11/05/2022	5,508	(76)	(0.00)	Bought PHP Sold USD at 52.271000 25/05/2022	1,217,597	(4,719)	(0.00)
Bought EUR Sold USD at 0.926375 25/05/2022	3,322	(76)	(0.00)	Bought NOK Sold USD at 8.845250 11/05/2022	98,857	(5,197)	(0.00)
Bought EUR Sold SEK at 0.095884 25/05/2022	9,622	(83)	(0.00)	Bought GBP Sold USD at 0.758682 11/05/2022	113,645	(5,297)	(0.00)
Bought GBP Sold USD at 0.794071 18/05/2022	43,724	(94)	(0.00)	Bought EUR Sold USD at 0.915654 11/05/2022	166,984	(5,810)	(0.00)
Bought CAD Sold USD at 1.267574 18/05/2022	9,814	(99)	(0.00)	Bought USD Sold JPY at 0.007670 06/05/2022	1,366,781	(5,816)	(0.00)
Bought KRW Sold USD at 1259.170800 07/06/2022	53,664	(103)	(0.00)	Bought GBP Sold USD at 0.738225 11/05/2022	81,249	(5,875)	(0.00)
Bought USD Sold KRW at 0.000794 06/05/2022	53,775	(111)	(0.00)	Bought NOK Sold USD at 8.629014 11/05/2022	90,584	(6,861)	(0.00)
Bought IDR Sold USD at 14539.100003 07/06/2022	41,583	(146)	(0.00)	Bought EUR Sold USD at 0.911731 18/05/2022	181,142	(6,999)	(0.00)
Bought SEK Sold USD at 9.768575 07/06/2022	49,075	(151)	(0.00)	Bought EUR Sold USD at 0.898191 18/05/2022	145,978	(7,724)	(0.00)
Bought CZK Sold USD at 23.228100 06/05/2022	35,174	(158)	(0.00)	Bought EUR Sold USD at 0.924287 25/05/2022	330,958	(8,307)	(0.00)
Bought AUD Sold USD at 1.387510 18/05/2022	11,580	(170)	(0.00)	Bought USD Sold JPY at 0.007674 25/05/2022	2,044,501	(8,980)	(0.00)
Bought SEK Sold USD at 9.403075 11/05/2022	4,173	(171)	(0.00)	Bought GBP Sold USD at 0.786567 25/05/2022	781,370	(9,042)	(0.00)
Bought EUR Sold USD at 0.920412 18/05/2022	6,116	(180)	(0.00)	Bought JPY Sold USD at 115.639660 18/05/2022	87,318	(9,508)	(0.00)
Bought NZD Sold USD at 1.493915 18/05/2022	5,651	(184)	(0.00)	Bought EUR Sold USD at 0.934812 25/05/2022	716,294	(10,027)	(0.00)
Bought CAD Sold USD at 1.259391 11/05/2022	11,323	(186)	(0.00)	Bought GBP Sold USD at 0.737432 18/05/2022	148,991	(10,923)	(0.01)
Bought CHF Sold USD at 0.967406 07/06/2022	61,627	(196)	(0.00)	Bought CNY Sold USD at 6.583300 25/05/2022	1,206,355	(12,442)	(0.01)
Bought NZD Sold USD at 1.491901 18/05/2022	5,868	(198)	(0.00)	Bought USD Sold PHP at 0.018996 25/05/2022	4,341,020	(13,824)	(0.01)
Bought CHF Sold USD at 0.936657 18/05/2022	6,351	(228)	(0.00)	Bought HUF Sold USD at 352.839080 25/05/2022	960,774	(19,948)	(0.01)
Bought AUD Sold USD at 1.398656 06/05/2022	33,307	(232)	(0.00)	Bought AUD Sold USD at 1.357160 25/05/2022	1,086,534	(39,206)	(0.02)
Bought CHF Sold USD at 0.932582 18/05/2022	5,812	(235)	(0.00)	Bought TWD Sold USD at 29.192000 25/05/2022	7,592,587	(48,032)	(0.02)
Bought GBP Sold USD at 0.766288 18/05/2022	6,337	(235)	(0.00)	Bought JPY Sold USD at 127.740710 25/05/2022	3,228,055	(49,772)	(0.02)
Bought CAD Sold USD at 1.267369 11/05/2022	23,219	(237)	(0.00)	Bought EUR Sold USD at 0.898349 06/05/2022	972,533	(51,779)	(0.02)
Bought NOK Sold USD at 9.055100 11/05/2022	7,902	(238)	(0.00)	Bought HUF Sold USD at 347.951900 25/05/2			

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought MYR Sold USD at 4.280000 25/05/2022	5,388,575	(89,190)	(0.04)
Bought JPY Sold USD at 121.948630 06/05/2022	1,497,691	(90,853)	(0.04)
Bought IDR Sold USD at 14365.999996 25/05/2022	7,582,603	(100,958)	(0.05)
Bought CAD Sold USD at 1.260140 25/05/2022	6,949,783	(110,391)	(0.05)
Bought ZAR Sold USD at 14.875620 25/05/2022	5,144,357	(305,210)	(0.15)
		662,219	0.32

A Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.068564 25/05/2022	3,195,500	41,821	0.02
Bought EUR Sold USD at 0.923100 25/05/2022	78,643,343	(2,072,317)	(1.00)
		(2,030,496)	(0.98)

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

Bought USD Sold EUR at 1.068564 25/05/2022	196,502	2,572	0.00
Bought EUR Sold USD at 0.923100 25/05/2022	5,179,827	(136,493)	(0.07)
		(133,921)	(0.06)

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

Bought USD Sold EUR at 1.068564 25/05/2022	35,862	469	0.00
Bought EUR Sold USD at 0.923100 25/05/2022	934,676	(24,629)	(0.01)
		(24,160)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

Stoxx 600 Health Index Future 17/06/2022	EUR	5,375,000	241,330	0.12
S&P 500 Emini Index Future 17/06/2022	USD	15,794,063	71,813	0.03
MSCI World Index Future 17/06/2022	USD	(7,931,320)	35,880	0.02
US Ultra Bond Future 21/06/2022	USD	(178,055)	26,278	0.01
XAV Health Care Index Future 17/06/2022	USD	930,790	23,170	0.01
Euro-Bund Bond Future 08/06/2022	EUR	(131,654)	11,139	0.01
US 10 Year Ultra Bond Future 21/06/2022	USD	(104,311)	9,012	0.00
Long Gilt Future 28/06/2022	GBP	(102,415)	4,749	0.00
Ibex 35 Index Future 17/06/2022	EUR	599,200	2,887	0.00
FTSE 250 Index Future 17/06/2022	GBP	13,837	319	0.00
FTSE 100 Index Future 17/06/2022	GBP	3,461	90	0.00
Euro Stoxx 50 index Future 17/06/2022	EUR	6,119	88	0.00
SPI 200 Index Futures 16/06/2022	AUD	225,604	(1,882)	(0.00)
FTSE Athens 25 Index Future 20/05/2021	EUR	562,023	(18,090)	(0.01)
Stoxx 600 Retail Index Future 17/06/2022	EUR	932,385	(41,539)	(0.02)
Australia 10 Year Bond Future 15/06/2022	AUD	11,564,845	(72,347)	(0.03)
Stoxx 600 Basic Index Future 17/06/2022	EUR	1,372,200	(103,141)	(0.05)
S&P TSX 60 Index Future 16/06/2022	CAD	18,250,560	(261,471)	(0.13)
Xau Utilities Index Future 17/06/2022	USD	8,463,360	(319,681)	(0.15)
			(391,196)	(0.19)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Pay fixed 0.85% receive float. (6m EURIBOR) 15/02/2032	EUR	130,012	10,869	0.01
Pay fixed 3.08% receive float. (6m AUD BB) 01/04/2032	AUD	60,085	1,670	0.00
Pay fixed 1.2% receive float. (6m EURIBOR) 04/04/2032	EUR	13,124	658	0.00
Pay fixed 2.31% receive float. (3m STIBOR) 03/05/2032	SEK	1,035,587	559	0.00
Receive fixed 3.27% pay float. (3m CDOR) 28/04/2032	CAD	60,700	(272)	(0.00)
Receive fixed 2.27% pay float. (3m CDOR) 21/01/2032	CAD	48,601	(3,356)	(0.00)
			10,128	0.00

	Ccy	Contracts	Market Value USD	% Net Assets
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Options

Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(3,026)	(2)	(0.00)
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(1,291)	(32)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD	(1,473)	(390)	(0.00)
			(424)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Inflation Swaps

Pay fixed 2.664% receive float. (US CPI) 27/01/2032	USD	74,439	5,602	0.00
Pay fixed 4.295% receive float. (UK CPI) 15/01/2032	GBP	49,216	3,935	0.00
Pay fixed 4.332% receive float. (UK CPI) 15/02/2032	GBP	23,993	1,569	0.00
Pay fixed 2.715% receive float. (US CPI) 17/02/2032	USD	23,993	1,550	0.00
Receive fixed 2.91% pay float. (US CPI) 22/02/2027	USD	54,613	(2,767)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	45,510	(4,720)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	91,021	(10,173)	(0.00)
			(5,004)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Overnight Index Swaps

Pay fixed 1.49% receive float. (1d SONIA) 11/02/2032	GBP	101,508	4,916	0.00
Receive fixed 1.22% pay float. (1d SARON) 25/04/2032	CHF	114,632	(520)	(0.00)
Receive fixed 0.91% pay float. (1d SARON) 04/04/2032	CHF	51,472	(1,807)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	46,242,564	(1,845)	(0.00)
Receive fixed 0.23% pay float. (1d SARON) 31/01/2032	CHF	25,018	(2,463)	(0.00)
Receive fixed 0.67% pay float. (1d SARON) 21/03/2032	CHF	71,773	(4,149)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	68,697	(8,473)	(0.00)
			(14,341)	(0.01)

Other Assets and Liabilities

57,409,892 27.66

Net Assets

207,362,123 100.00

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.01
Ireland	IE	7.11
UK	GB	6.45
Australia	AU	3.35
Luxembourg	LU	3.11
Japan	JP	2.94
China	CN	2.24
Canada	CA	1.86
Germany	DE	1.75
Brazil	BR	1.30
Indonesia	ID	1.14
Netherlands	NL	0.99
France	FR	0.98
Hong Kong SAR China	HK	0.75
Taiwan Area	TW	0.68
India	IN	0.68
Switzerland	CH	0.64
Mexico	MX	0.60
Korea	KR	0.57
Spain	ES	0.47
Singapore	SG	0.40
Bermuda	BM	0.38
Italy	IT	0.34
Sweden	SE	0.31
Finland	FI	0.26
New Zealand	NZ	0.20
Denmark	DK	0.20
Thailand	TH	0.19
Norway	NO	0.18
Peru	PE	0.17
Greece	GR	0.11
Philippines	PH	0.09
Argentina	AR	0.07
Uruguay	UY	0.06
Austria	AT	0.06
Malaysia	MY	0.05
Poland	PL	0.04
United Arab Emirates	AE	0.04
Cayman Islands	KY	0.04
Oman	OM	0.03
Colombia	CO	0.03
Qatar	QA	0.03
Dominican Republic	DO	0.03
Panama	PA	0.03
South Africa	ZA	0.03
Bahrain	BH	0.02
Romania	RO	0.02
Czech Republic	CZ	0.02
Costa Rica	CR	0.02
Ecuador	EC	0.02
Georgia	GE	0.02
Vietnam	VN	0.01
Kazakhstan	KZ	0.01
Chile	CL	0.01
Israel	IL	0.01
Jamaica	JM	0.01
Sri Lanka	LK	0.01
Saudi Arabia	SA	0.01
Belgium	BE	0.01
Morocco	MA	0.01
Azerbaijan	AZ	0.01
Armenia	AM	0.01
Croatia	HR	0.01
Ivory Coast	CI	0.01
Cyprus	CY	0.01
Uzbekistan	UZ	0.00
Mongolia	MN	0.00
Turkey	TR	0.00
Kuwait	KW	0.00
Ghana	GH	0.00
Ukraine	UA	0.00
Guatemala	GT	0.00
Hungary	HU	0.00
Paraguay	PY	0.00
Bolivia	BO	0.00
Serbia	RS	0.00
Honduras	HN	0.00
Namibia	NA	0.00
Russia	RU	0.00
Cash and other net assets		26.71

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Schlumberger	US	USD	5,469	219,699	0.19
PTT Exploration & Production	TH	THB	34,237	150,661	0.13
Marathon Petroleum	US	USD	1,570	140,458	0.12
Periana Holdings 5.95% 19/04/2026	US	USD	132,643	130,706	0.11
PTT (F)	TH	THB	112,506	122,933	0.11
Cheniere Energy	US	USD	844	117,523	0.10
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	89,689	108,428	0.09
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	150,205	106,856	0.09
Santos	AU	AUD	16,246	91,979	0.08
Shell	GB	GBP	3,033	82,828	0.07
United Tractors	ID	IDR	33,207	69,465	0.06
Total	FR	EUR	1,278	63,574	0.06
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	72,839	62,314	0.05
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	65,035	56,924	0.05
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	55,930	56,757	0.05
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	65,035	54,408	0.05
CNOOC	CN	HKD	36,471	51,874	0.05
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	45,524	39,493	0.03
Lundin Energy	SE	SEK	842	35,194	0.03
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	41,771	30,089	0.03
Eni 2.75% VRN (Perpetual)	IT	EUR	32,517	28,993	0.03
COSCO SHIPPING Energy Transportation	CN	HKD	53,750	28,335	0.02
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	30,041	26,616	0.02
Ecopetrol 6.875% 29/04/2030	CO	USD	26,768	26,580	0.02
China Shenhua Energy (H)	CN	HKD	8,207	26,103	0.02
Wintershall Dea Finance 2.499% VRN (Perpetual)	NL	EUR	29,266	25,515	0.02
Denbury	US	USD	358	23,653	0.02
PetroChina (H)	CN	HKD	49,098	23,638	0.02
John Wood Group	GB	GBP	7,682	21,566	0.02
Shell	GB	EUR	741	20,187	0.02
China Petroleum & Chemical (H)	CN	HKD	38,126	18,843	0.02
Ecopetrol 4.625% 02/11/2031	CO	USD	22,001	18,423	0.02
Enbridge 3.125% 15/11/2029	CA	USD	19,374	17,907	0.02
Chevron 2.236% 11/05/2030	US	USD	19,898	17,814	0.02
Qatar Energy 3.30% 12/07/2051 Reg S	QA	USD	21,376	17,781	0.02
Shell Intl Finance 2.50% 12/09/2026	NL	USD	18,170	17,335	0.02
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	19,984	16,445	0.01
BP Capital Markets 3.506% 17/03/2025 S-Oil	KR	KRW	152	12,514	0.01
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	13,228	10,434	0.01
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	10,877	10,414	0.01
Ecopetrol 8.875% 28/05/2045	CO	USD	9,681	7,629	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	10,237	7,482	0.01
Valero Energy Partners 4.50% 15/03/2028	US	USD	7,315	7,309	0.01
Exxon Mobil 2.61% 15/10/2030	US	USD	7,855	7,178	0.01
Green Earth Institute	JP	JPY	1,118	7,172	0.01
KazMunayGas 5.75% 19/04/2047 Reg S	KZ	USD	7,794	7,089	0.01
Equinor 3.125% 06/04/2030	NO	USD	7,420	7,051	0.01
Diversified Energy Co	US	GBP	4,553	6,922	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	6,206	6,336	0.01
Energiean 6.50% 30/04/2027 Reg S	GB	USD	6,637	6,283	0.01
OMV AG	AT	EUR	119	6,182	0.01
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	5,839	5,637	0.00
China Merchants Energy Shipping (A)	CN	CNY	7,126	5,519	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	5,591	5,507	0.00
Ecopetrol 7.375% 18/09/2043	CO	USD	5,940	5,463	0.00
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	5,134	4,864	0.00
BP Capital Markets 3.723% 28/11/2028	GB	USD	4,660	4,660	0.00
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	5,203	4,468	0.00
TransCanada PipeLines 4.875% 15/01/2026	CA	USD	4,189	4,325	0.00
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	4,712	4,294	0.00
Equinor 3.70% 06/04/2050	NO	USD	4,497	4,065	0.00
Energiean Israel Finance 5.375% 30/03/2028	IL	USD	4,372	4,036	0.00
Perusahaan Penerbit III 4.35% 10/09/2024 Reg S	ID	USD	3,650	3,733	0.00
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	5,024	3,652	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	3,688	3,637	0.00
Energiean Israel Finance 5.875% 30/03/2031	IL	USD	3,199	2,888	0.00
Targa Resources 4.95% 15/04/2052	US	USD	2,998	2,749	0.00
ONEOK Partner 4.90% 15/03/2025	US	USD	2,618	2,674	0.00
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	2,952	2,661	0.00
Valero Energy 2.80% 01/12/2031	US	USD	2,998	2,594	0.00
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	38,869	2,526	0.00
KazMunayGas 3.50% 14/04/2033 Reg S	KZ	USD	2,831	2,352	0.00
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,864	1,809	0.00
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	1,833	1,620	0.00
Tunisia Republic 5.75% 30/01/2025 Reg S	TN	USD	2,200	1,517	0.00
Valero Energy 4.00% 01/06/2052	US	USD	1,722	1,439	0.00
Targa Resources 4.20% 01/02/2033	US	USD	1,423	1,346	0.00
Enterprise Products Operating 4.90% 15/05/2046	US	USD	809	782	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	12,893	554	0.00
Schlumberger Investment 2.65% 26/06/2030	LU	USD	524	469	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	1,467	108	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	1,467	108	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	1,467	100	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	257	31	0.00
				2,383,136	2.08

Utilities

Renewables Infrastructure Group	GB	GBP	372,869	632,564	0.55
Greencoat Renewables	IE	EUR	425,335	528,872	0.46
US Solar Fund	GB	USD	405,201	364,276	0.32
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	216,296	207,914	0.18

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	198,549	196,613	0.17
Exelon	US	USD	3,835	183,444	0.16
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	139,150	121,321	0.11
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	111,013	109,565	0.10
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	101,215	96,433	0.08
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	110,921	95,115	0.08
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	71,538	88,632	0.08
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	92,704	87,605	0.08
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	88,182	86,419	0.08
Power Assets Holdings	HK	HKD	12,556	83,205	0.07
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	81,342	70,833	0.06
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	55,728	70,571	0.06
China Yangtze Power	CN	CNY	19,954	68,162	0.06
Engie	FR	EUR	5,275	62,931	0.05
Guangdong Investment	HK	HKD	45,786	58,741	0.05
National Grid	GB	GBP	3,641	54,630	0.05
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	44,152	45,975	0.04
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	48,990	43,295	0.04
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	42,729	41,447	0.04
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	39,535	40,615	0.04
HK Electric Investments & HK Electric Investments	HK	HKD	39,876	39,377	0.03
Origin Energy	AU	AUD	7,946	38,635	0.03
Enel	IT	EUR	5,799	37,996	0.03
Shenzhen Gas (A)	CN	CNY	37,274	35,909	0.03
Engie 3.875% VRN (Perpetual)	FR	EUR	32,517	34,722	0.03
Mega First	MY	MYR	36,535	31,860	0.03
EDF 3.375% VRN (Perpetual)	FR	EUR	32,517	29,039	0.03
Shenzhen Gas (A)	CN	CNY	26,926	25,988	0.02
Cikarang Listrindo	ID	IDR	512,334	24,411	0.02
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	29,266	23,773	0.02
First Gen	PH	PHP	52,966	23,640	0.02
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	23,983	19,857	0.02
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	27,438	17,684	0.02
NextEra Energy Capital 2.25% 01/06/2030	US	USD	17,712	15,159	0.01
West Holdings	JP	JPY	367	14,696	0.01
Entergy Mississippi 2.85% 01/06/2028	US	USD	14,662	13,731	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	13,680	12,945	0.01
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	12,926	12,380	0.01
Southern California Gas 2.60% 15/06/2026	US	USD	10,159	9,726	0.01
Rubis	FR	EUR	220	5,897	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	5,574	5,002	0.00
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	3,814	3,769	0.00
NextEra Energy 2.44% 15/01/2032	US	USD	3,733	3,170	0.00
Comision Federal 4.688% 15/05/2029 Reg S	MX	USD	3,355	3,161	0.00
NextEra Energy 1.875% 15/01/2027	US	USD	2,783	2,550	0.00
Comision Federal 6.264% 15/02/2052 Reg S	MX	USD	2,805	2,514	0.00
Terna 2.375% VRN (Perpetual)	IT	EUR	2,472	2,395	0.00
Generacion Mediterraneo 9.625% 01/12/2027 Reg S	AR	USD	2,896	2,323	0.00
NPC Ukrenego 6.875% 09/11/2026 Reg S	UA	USD	6,930	2,183	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	675	0	0.00
				3,933,670	3.43

Materials

ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	310,579	285,408	0.25
ABJA Investment 5.45% 24/01/2028	SG	USD	260,110	257,421	0.22
Linde	GB	USD	795	252,304	0.22
Air Liquide	FR	EUR	1,094	190,613	0.17
Corteva	US	USD	3,092	180,959	0.16
Petronas Chemicals Group	MY	MYR	73,740	172,909	0.15
NOF	JP	JPY	4,357	165,935	0.14
JSW Steel 5.95% 18/04/2024	IN	USD	136,359	138,745	0.12
BHP Group	AU	AUD	4,060	138,472	0.12
Agnico Eagle Mines	CA	CAD	2,362	138,220	0.12
JSW Steel 5.375% 04/04/2025	IN	USD	106,724	105,924	0.09
West China Cement 4.95% 08/07/2026	GB	USD	113,186	102,609	0.09
CF Industries Holdings	US	USD	983	97,045	0.08
Kansai Point	JP	JPY	6,910	96,455	0.08
Siam Cement (F)	TH	THB	8,798	94,921	0.08
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	95,046	79,790	0.07

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
POSCO	KR	KRW	73	16,903	0.01	Epiroc (B)	SE	SEK	1,003	17,703	0.02
BHP Group	AU	GBP	480	16,433	0.01	Surya Pertiwi	ID	IDR	414,225	17,471	0.02
Sherwin-Williams 2.95% 15/08/2029	US	USD	16,913	15,574	0.01	CTOS Digital	MY	MYR	50,052	17,330	0.02
Linde 1.10% 10/08/2030	US	USD	16,966	13,899	0.01	Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	68,672	16,395	0.01
Nissan Chemical	JP	JPY	246	13,198	0.01	Koentec	KR	KRW	2,430	16,186	0.01
Zhaojin Mining Industry (H)	CN	HKD	12,721	12,126	0.01	Circulation	JP	JPY	759	14,776	0.01
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	12,101	11,807	0.01	Business Online	TH	THB	40,537	14,651	0.01
Toyo Gosei	JP	JPY	145	10,955	0.01	JTOWER	JP	JPY	283	13,624	0.01
Sahamitr Pressure Container	TH	THB	25,242	10,747	0.01	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	4,587	13,212	0.01
Rio Tinto	GB	GBP	147	10,551	0.01	NARI Technology (A)	CN	CNY	2,662	12,779	0.01
Kureha	JP	JPY	138	10,550	0.01	Yangzijiang Shipbuilding Holdings	CN	SGD	19,445	12,773	0.01
Baoshan Iron & Steel (A)	CN	CNY	10,571	10,335	0.01	Cebu Air	PH	PHP	13,574	11,467	0.01
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	10,524	9,942	0.01	Allegion 3.50% 01/10/2029	IE	USD	11,729	10,964	0.01
Victrex	GB	GBP	392	8,996	0.01	3M 3.625% 14/09/2028 MTN	US	USD	10,892	10,821	0.01
Jiangxi Copper (H)	CN	HKD	5,488	8,685	0.01	Contemporary Amperex Technology	CN	CNY	172	10,544	0.01
Anhui Conch Cement (A)	CN	CNY	1,399	8,476	0.01	Frencken Group	MY	SGD	9,965	10,253	0.01
Aluminium Corp of China	CN	HKD	17,887	8,392	0.01	Ushio	JP	JPY	732	9,668	0.01
LafargeHolcim	CH	CHF	165	8,172	0.01	Namura Shipbuilding	JP	JPY	3,520	9,600	0.01
Fresnillo	MX	GBP	824	8,029	0.01	Sinopec Engineering Group (H)	CN	HKD	17,852	9,334	0.01
ADEKA	JP	JPY	401	7,818	0.01	Daqin Railway (A)	CN	CNY	9,185	9,276	0.01
Ashland 6.875% 15/05/2043	US	USD	6,968	7,780	0.01	Acter Group	TW	TWD	1,367	9,256	0.01
Yara International	NO	NOK	144	7,414	0.01	Beijing Capital International Airport (H)	CN	HKD	16,192	8,893	0.01
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	7,352	7,132	0.01	Cie de Saint-Gobain	FR	EUR	144	8,577	0.01
West China Cement	CN	HKD	40,852	6,445	0.01	Bilfinger	DE	EUR	191	7,764	0.01
Angang Steel (H)	CN	HKD	14,356	6,339	0.01	Cebu Air	PH	PHP	9,039	7,636	0.01
Centamin	GB	GBP	5,455	6,277	0.01	Bouygues	FR	EUR	213	7,385	0.01
Pacific Metals	JP	JPY	215	6,052	0.01	Volvo (B)	SE	SEK	438	7,083	0.01
Arcelormittal 7.00% 15/10/2039	LU	USD	4,470	4,921	0.00	Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	8,085	6,944	0.01
Freeport Indonesia 4.763% 14/04/2027 Reg S	ID	USD	4,749	4,746	0.00	Randstad	NL	EUR	119	6,386	0.01
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	5,390	4,636	0.00	Semperit Holdings	AT	EUR	261	6,365	0.01
OSAKA Titanium Technologies	JP	JPY	423	4,396	0.00	Air China (H)	CN	HKD	9,371	6,357	0.01
Blackstone Minerals	AU	AUD	12,952	3,354	0.00	Heijmans	NL	EUR	453	6,240	0.01
GC Treasury Center 5.20% 30/03/2052 Reg S	TH	USD	2,897	2,714	0.00	Signify	NL	EUR	145	6,184	0.01
Ball 2.875% 15/08/2030	US	USD	1,094	920	0.00	China Southern Airlines (H)	CN	HKD	10,886	6,117	0.01
Scientex WTS 14/01/2026	MY	MYR	1,287	293	0.00	Latour Investment (B)	SE	SEK	225	6,048	0.01
Mongolian Mining 0.00% (Perpetual)	KY	USD	166	67	0.00	Skanska (B)	SE	SEK	309	5,973	0.01
				3,635,143	3.17	Danieli & C Officine Meccaniche	IT	EUR	270	5,787	0.01
						Peab	SE	SEK	587	5,661	0.00
						Hochtief	DE	EUR	91	5,558	0.00
Industrials						Air Lease 1.875% 15/08/2026	US	USD	5,901	5,262	0.00
Wolters Kluwer	NL	EUR	5,625	572,501	0.50	Illinois Tool Works 2.65% 15/11/2026	US	USD	4,713	4,565	0.00
RELX	GB	EUR	13,358	400,607	0.35	NARI Technology (A)	CN	CNY	887	4,258	0.00
VW Grainger	US	USD	601	309,017	0.27	Cardig Aero Services	ID	IDR	166,117	4,052	0.00
Schneider Electric	FR	EUR	1,739	252,289	0.22	Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	2,860	2,525	0.00
Norfolk Southern	US	USD	809	212,545	0.19	Shibaura Machine	JP	JPY	103	2,497	0.00
TransUnion	US	USD	2,291	205,146	0.18	Credit Bureau Asia	SG	SGD	2,906	2,230	0.00
Fastenal	US	USD	3,601	204,411	0.18	Guangshen Railway (H)	CN	HKD	13,013	2,182	0.00
Doric Nimrod Air Three (Pref'd)	GB	GBP	350,723	182,905	0.16	United Rentals North America 4.875% 15/01/2028	US	USD	1,960	1,913	0.00
Sandvik	SE	SEK	9,027	173,263	0.15	Union Pacific 3.50% 14/02/2053	US	USD	1,901	1,623	0.00
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	182,210	170,586	0.15	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	465	1,340	0.00
MISUMI Group	JP	JPY	5,973	152,303	0.13	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,613	1,294	0.00
Cliffon 6.25% 25/10/2025 Reg S	MU	USD	140,500	132,959	0.12	ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	4,914	137	0.00
Howmet Aerospace	US	USD	3,214	112,252	0.10				5,301,164	4.62	
International Container Terminal Services	PH	PHP	24,320	100,438	0.09	Information Technology					
Allegion	IE	USD	842	98,303	0.09	Microsoft	US	USD	3,573	1,015,095	0.88
Singapore Technologies Engineering	SG	SGD	25,621	75,860	0.07	Apple	US	USD	4,944	798,527	0.70
Rakuls	JP	JPY	3,397	72,556	0.06	Tencent Holdings	CN	HKD	12,595	595,567	0.52
Siemens	DE	EUR	553	68,690	0.06	Alphabet (A)	US	USD	255	594,003	0.52
Ayala	PH	PHP	4,576	64,648	0.06	Taiwan Semiconductor Manufacturing	TW	TWD	21,597	394,989	0.34
UT Group	JP	JPY	2,546	58,562	0.05	Network I2i 5.650% VRN (Perpetual) Reg S	MU	USD	361,417	356,564	0.31
ITT	US	USD	746	53,829	0.05	Amdocs	US	USD	4,257	341,560	0.30
Armstrong World Industries	US	USD	604	52,691	0.05	Cisco Systems	US	USD	6,831	340,568	0.30
Daikin Industries	JP	JPY	320	50,022	0.04	Intel	US	USD	6,611	293,879	0.26
Hitachi	JP	JPY	987	46,974	0.04	Taiwan Semiconductor Manufacturing ADR	TW	USD	2,600	247,258	0.22
JGC	JP	JPY	4,031	45,893	0.04	Network I2i 3.975% VRN (Perpetual) Reg S	MU	USD	220,918	204,587	0.18
Arwana Citramulia	ID	IDR	619,471	44,678	0.04	Mitsui High-Tec	JP	JPY	2,145	190,301	0.17
Makita	JP	JPY	1,480	44,576	0.04	Salesforce.com	US	USD	1,001	182,321	0.16
Airports of Thailand	TH	THB	22,177	43,110	0.04	Samsung Electronics	KR	KRW	3,227	172,826	0.15
National Express Group 4.25% VRN (Perpetual)	GB	GBP	33,122	40,295	0.04	SAP	DE	EUR	1,629	167,416	0.15
Visional	JP	JPY	686	38,644	0.03	Facebook (A)	US	USD	764	157,554	0.14
China Railway Group (H)	CN	HKD	53,904	37,803	0.03	Fidelity National Information Services	US	USD	1,350	136,983	0.12
CIMC Enric Holdings	HK	HKD	33,829	35,691	0.03	Broadcom	US	USD	241	136,917	0.12
Recruit Holdings	JP	JPY	956	35,462	0.03	Qualcomm	US	USD	844	121,482	0.11
BOC Aviation	SG	HKD	4,277	33,732	0.03	Texas Instruments	US	USD	685	118,828	0.10
Legrand	FR	EUR	376	33,543	0.03	Justsystems	JP	JPY	2,660	117,764	0.10
RELX	GB	GBP	1,083	32,564	0.03	Envestnet	US	USD	1,431	114,587	0.10
Sinotruk (Hong Kong)	CN	HKD	25,972	31,630	0.03	Marvell Technology	US	USD	1,608	96,875	0.08
eHi Car Services 7.75% 14/11/2024	KY	USD	40,209	31,463	0.03	Genpact	US	USD	2,366	96,744	0.08
CAR 8.875% 10/05/2022	KY	USD	31,890	31,341	0.03	Lenovo Group 3.375% 24/01/2024	HK	USD	73,485	91,636	0.08
Toyota Tsusho	JP	JPY	818	29,855	0.03	Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,934	91,232	0.08
Techno Smart	JP	JPY	2,787	29,485	0.03	Weimob Investment 9.12% 07/06/2026	VG	USD	129,515	90,591	0.08
Management Solutions	JP	JPY	809	29,424	0.03	Riken Keiki	JP	JPY	2,813	90,072	0.08
Miura	JP	JPY	1,346	28,593	0.02	Micron Technology	US	USD	1,284	90,005	0.08
Samsung C&T	KR	KRW	300	27,352	0.02	MediaTek	TW	TWD	3,187	89,250	0.08
Komatsu	JP	JPY	1,167	26,191	0.02	Capgemini	FR	EUR	368	76,056	0.07
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BH	USD	26,739	25,526	0.02	Flex	US	USD	4,472	75,980	0.07
Wizz Air Holdings	CH	GBP	633	25,240	0.02	Zendesk	US	USD	594	73,990	0.06
SWCC Showa Holdings	JP	JPY	1,835	24,934	0.02	Workday (A)	US	USD	344	73,368	0.06
Nihon Flush	JP	JPY	3,285	24,482	0.02	Dip	JP	JPY	2,202	73,240	0.06
Wuxi Lead Intelligent Equipment	CN	CNY	3,521	23,337	0.02	Keyence	JP	JPY	171	70,124	0.06
Hirano Tecseed/Kinzoku	JP	JPY	1,439	22,129	0.02	NAVER	KR	KRW	308	69,464	0.06
Sime Darby	MY	MYR	41,229	22,129	0.02	Shimadzu	JP	JPY	2,085	69,368	0.06
Gemadep	VN	VND	8,999	21,318	0.02	Sage Group	GB	GBP	7,413	68,695	0.06
Zhuzhou CRRC Times Electric (H)	CN	HKD	5,245	20,795	0.02	Sansan	JP	JPY	6,399	63,325	0.06
Wuxi Lead Intelligent Equipment	CN	CNY	3,003	20,020	0.02	m-up Holdings	JP	JPY	6,539	52,529	0.05
Grand Venture Technology	SG	SGD	27,337	19,422	0.02	EverCommerce	US	USD	3,903	50,973	0.04
Nabtesco	JP	JPY	814	18,970	0.02	giffet	JP	JPY	5,796	46,996	0.04

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Inari Amertron	MY	MYR	64,743	41,955	0.04	Rinnai	JP	JPY	1,704	110,202	0.10
FPT	VN	VND	8,280	37,860	0.03	MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	116,929	105,602	0.09
Telefonaktiebolaget LM Ericsson	SE	SEK	4,636	37,506	0.03	Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	130,332	105,432	0.09
AEM Holdings	SG	SGD	10,756	37,278	0.03	Yamaha	JP	JPY	2,616	101,483	0.09
Auto Trader Group	GB	GBP	4,516	36,028	0.03	O'Reilly Automotive	US	USD	151	93,876	0.08
Kamakura Shinsho	JP	JPY	7,965	35,765	0.03	Trip.com Group ADR	CN	USD	3,815	93,475	0.08
Lenovo Group	CN	HKD	36,280	35,478	0.03	Airbnb	US	USD	557	88,936	0.08
TDK	JP	JPY	1,048	33,007	0.03	Publicis Groupe	FR	EUR	1,450	87,952	0.08
Autohome ADR (A)	CN	USD	1,119	32,940	0.03	Alibaba Group Holding ADR	CN	USD	856	86,089	0.07
TDCX ADR	SG	USD	2,342	31,986	0.03	Volkswagen 4.375% VRN (Perpetual)	NL	EUR	86,510	84,024	0.07
Yokogawa Electric	JP	JPY	1,958	31,723	0.03	Round One	JP	JPY	7,063	79,775	0.07
Quanta Computer	TW	TWD	11,150	31,588	0.03	Ryohin Keikaku	JP	JPY	8,607	78,942	0.07
SEMITEC	JP	JPY	601	30,278	0.03	Li Ning	CN	HKD	9,774	77,150	0.07
China Railway Signal & Communication Corp (H)	CN	HKD	89,655	30,116	0.03	Meituan 3.08% 27/04/2027	KY	USD	87,576	75,271	0.07
Baidu ADR	CN	USD	233	29,981	0.03	MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	82,266	72,713	0.06
RS Technologies	JP	JPY	590	27,887	0.02	Li & Fung 5.25% (Perpetual) EMTN	BM	USD	107,224	67,417	0.06
SHIF	JP	JPY	140	27,267	0.02	Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	65,035	66,905	0.06
Azbil	JP	JPY	873	26,989	0.02	Central Automotive Products	JP	JPY	3,816	61,746	0.05
SUNeVision Holdings	HK	HKD	30,827	25,619	0.02	Zhongsheng Group Holdings	CN	HKD	8,882	58,958	0.05
Asustek Computer	TW	TWD	2,062	24,933	0.02	Nojima	JP	JPY	2,807	56,952	0.05
Metrodata Electronics	ID	IDR	499,689	24,637	0.02	Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	67,323	56,869	0.05
Z Holdings	JP	JPY	5,885	23,482	0.02	Genting (MYS)	MY	MYR	50,158	53,256	0.05
Plaid	JP	JPY	2,487	23,077	0.02	Prosus	NL	EUR	1,006	49,368	0.04
Fabrinet	TH	USD	227	23,038	0.02	VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	42,923	45,456	0.04
Zhen Ding Technology Holding	TW	TWD	6,354	22,712	0.02	Pop Mart International Group	CN	HKD	9,914	45,310	0.04
Chicony Electronics	TW	TWD	7,961	22,229	0.02	Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	48,054	43,522	0.04
Sunny Optical Technology (H)	CN	HKD	1,496	22,052	0.02	JD.com ADR	CN	USD	681	43,005	0.04
E Ink Holdings	TW	TWD	3,624	21,140	0.02	Puma	DE	EUR	561	41,818	0.04
UMS Holdings	SG	SGD	23,256	20,076	0.02	NetEase ADR	CN	USD	427	41,527	0.04
Ming Yuan Cloud Group Holdings	CN	HKD	15,103	19,922	0.02	Persimmon	GB	GBP	1,532	40,425	0.04
Information Services International-Dentsu	JP	JPY	673	19,667	0.02	Meituan 3.23% 27/04/2028	KY	USD	48,093	39,749	0.03
Hennge KK	JP	JPY	2,329	19,000	0.02	Koshidaka Holdings	JP	JPY	5,901	35,686	0.03
Digital Garage	JP	JPY	561	18,875	0.02	Tokyo Base	JP	JPY	13,780	35,483	0.03
Zhejiang Dahua Technology (A)	CN	CNY	7,322	18,394	0.02	Dongfeng Motor Group (H)	CN	HKD	46,576	34,102	0.03
PayPal Holdings 2.85% 01/10/2029	US	USD	18,484	16,959	0.01	Koito Manufacturing	JP	JPY	899	33,571	0.03
Oracle 3.25% 15/11/2027	US	USD	17,856	16,635	0.01	Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	32,517	33,482	0.03
Wistron	TW	TWD	16,641	16,076	0.01	Crystal International Group	HK	HKD	84,515	33,048	0.03
Simplex Holdings	JP	JPY	1,129	15,205	0.01	Jiumaojui International Holdings	CN	HKD	14,504	32,236	0.03
Samsung SDI	KR	KRW	31	14,924	0.01	Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	36,511	30,505	0.03
Kuaishou Technology	CN	HKD	1,715	14,278	0.01	Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	54,998	29,974	0.03
Powertech Technology	TW	TWD	4,340	13,719	0.01	Kingfisher	GB	GBP	9,055	28,823	0.03
Yappli	JP	JPY	1,017	13,334	0.01	Dream International	HK	HKD	84,701	28,078	0.02
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	22,667	13,090	0.01	Phu Nhuan Jewelry	VN	VND	5,521	25,967	0.02
Worldline (France)	FR	EUR	322	12,858	0.01	Bilibili	CN	HKD	981	24,753	0.02
VS Industry	MY	MYR	55,581	12,696	0.01	Focus Media Information Technology	CN	CNY	27,729	24,474	0.02
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	55,923	11,000	0.01	Oppein Home Group	CN	CNY	1,335	23,577	0.02
MasterCard	US	USD	28	10,408	0.01	Genting Malaysia	MY	MYR	30,882	21,573	0.02
Fiserv	US	USD	101	10,179	0.01	Selamat Sempurna	ID	IDR	186,018	20,051	0.02
Visa	US	USD	46	10,005	0.01	Pacific Textiles Holdings	HK	HKD	44,987	19,855	0.02
Obic	JP	JPY	66	9,878	0.01	Plan B Media	TH	THB	85,772	19,634	0.02
SKP Resources	MY	MYR	27,762	9,527	0.01	Wilcon Depot	PH	PHP	36,222	19,428	0.02
Baidu (A)	CN	HKD	539	8,820	0.01	Kadokawa	JP	JPY	721	18,348	0.02
LONGi Green Energy Technology	CN	CNY	859	8,725	0.01	Proto	JP	JPY	2,274	18,042	0.02
D&O Green Technologies	MY	MYR	9,540	8,547	0.01	Map Aktif Adiperkasa	ID	IDR	77,683	16,503	0.01
Infinion Technologies	DE	EUR	292	8,446	0.01	ABC-Mart	JP	JPY	388	16,222	0.01
GL Sciences	JP	JPY	373	7,090	0.01	Airtrip	JP	JPY	625	15,643	0.01
Computacenter	GB	GBP	206	6,931	0.01	Just Eat Takeaway.com	NL	EUR	544	15,079	0.01
Zhejiang Dahua Technology (A)	CN	CNY	2,727	6,892	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	23	14,880	0.01
Logitech International	CH	CHF	102	6,765	0.01	MR DIY Group (M)	MY	MYR	17,541	14,127	0.01
Ordina	NL	EUR	1,416	6,543	0.01	Weifu High-Technology Group	CN	HKD	6,424	13,170	0.01
Global Payments	US	USD	46	6,468	0.01	InterContinental Hotels Group	GB	GBP	196	12,724	0.01
Software	DE	EUR	203	6,311	0.01	Expedia Group 3.60% 15/12/2023	US	USD	12,505	12,514	0.01
S&T	AT	EUR	359	6,124	0.01	Autoliv	SE	USD	163	12,293	0.01
LONGi Green Energy Technology	CN	CNY	598	6,071	0.01	Yonex	JP	JPY	1,838	12,131	0.01
Siltronic	DE	EUR	63	6,001	0.01	Xingda International Holdings	CN	HKD	66,574	11,990	0.01
Taiwan Union Technology	TW	TWD	2,278	5,927	0.01	Lennar 5.875% 15/11/2024	US	USD	10,315	10,716	0.01
Foxconn Industrial Internet (A)	CN	CNY	3,930	5,669	0.00	Tongcheng Travel Holdings	CN	HKD	5,749	10,249	0.01
HP 4.20% 15/04/2032	US	USD	5,519	5,071	0.00	Luk Fook Holdings International	HK	HKD	4,322	9,922	0.01
Fair Isaac	US	USD	13	4,976	0.00	MercadoLibre	AR	USD	10	9,687	0.01
Esprinet	IT	EUR	523	4,887	0.00	Bilibili ADR	CN	USD	379	9,583	0.01
PayPal Holdings	US	USD	47	4,248	0.00	Compagnie Financiere Richemont	CH	CHF	73	8,704	0.01
Foxconn Industrial Internet	CN	CNY	2,380	3,434	0.00	Bafang Electric Suzhou	CN	CNY	358	8,369	0.01
HTA Group 2.875% 18/03/2027	MU	USD	3,080	2,549	0.00	Creema	JP	JPY	1,474	8,302	0.01
Oracle 3.65% 25/03/2041	US	USD	2,668	2,065	0.00	Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	37,735	7,622	0.01
Broadridge Financial Solutions	US	USD	11	1,657	0.00	MFE-MediaForEurope	IT	EUR	8,201	7,579	0.01
Safie	JP	JPY	197	1,645	0.00	TJX Cos 3.875% 15/04/2030	US	USD	7,069	6,974	0.01
Oracle 2.875% 25/03/2031	US	USD	1,309	1,106	0.00	Yum Brands 5.375% 01/04/2032	US	USD	6,895	6,669	0.01
Tsinghua Univ 6.50% 31/01/2028 (Defaulted)	VG	USD	1,467	895	0.00	Maoyan Entertainment	CN	HKD	8,148	6,467	0.01
Bengo4.com	JP	JPY	18	463	0.00	Focus Media Information Technology (A)	CN	CNY	6,806	6,007	0.01
				9,756,119	8.49	Bellway	GB	GBP	194	5,959	0.01
						General Motors 6.80% 01/10/2027	US	USD	5,361	5,797	0.01
						Electrolux	SE	SEK	363	5,603	0.00
						Burberry Group	GB	GBP	277	5,529	0.00
						Redrow	GB	GBP	833	5,525	0.00
						Unieuro	IT	EUR	308	5,190	0.00
						Toll Brothers Finance 3.80% 01/11/2029	US	USD	5,669	5,156	0.00
						China Literature	CN	HKD	975	4,138	0.00
						Bonava	SE	SEK	817	4,004	0.00
						Faurecia	FR	EUR	161	3,578	0.00
						China South Publishing & Media Group	CN	CNY	2,431	3,549	0.00
						Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	3,924	3,384	0.00
						Lowes Cos 4.25% 01/04/2052	US	USD	3,373	3,038	0.00
						Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	66,596	2,997	0.00
						China South Publishing & Media Group (A)	CN	CNY	1,834	2,677	0.00
						Brilliance China Automotive Holdings*	HK	HKD	15,583	2,582	0.00
						General Motors 6.125% 01/10/2025	US	USD	2,398	2,536	0.00
						VWIF 3.748% VRN (Perpetual)	NL	EUR	2,422	2,422	0.00
						Time Warner Cable 5.75% 02/06/2031	US	GBP	1,619	2,233	0.00
						Marriott Vacations World. -2.00% 15/01/2026	US	USD	1,979	2,131	0.00
						FreakOut Holdings	JP	JPY	125	2,046	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	114,618	101,875	0.09	Tuspark Forward 6.95% 13/05/2024	VG	USD	50,192	19,073	0.02
Hong Kong Exchanges and Clearing	HK	HKD	2,357	100,895	0.09	W R Berkley	US	USD	282	19,000	0.02
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	99,829	100,203	0.09	Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	18,058	18,596	0.02
Allianz	DE	EUR	438	99,697	0.09	Samruk-Kazyna 2.00% 28/10/2026 Reg S	KZ	USD	20,828	18,316	0.02
Postal Savings Bank of China	CN	HKD	126,531	96,403	0.08	Everest Re Group	BM	USD	65	18,171	0.02
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	93,975	91,448	0.08	S&P Global	US	USD	47	18,039	0.02
SVB Financial Group	US	USD	176	88,982	0.08	Bank BTPN Syariah	ID	IDR	74,480	17,733	0.02
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	85,964	84,567	0.07	BNP Paribas	FR	EUR	336	17,597	0.02
China Construction Bank (H)	CN	HKD	117,592	83,934	0.07	HSBC Holdings (UK)	GB	GBP	2,744	17,286	0.02
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	81,342	83,091	0.07	Julius Baer Group	CH	CHF	353	17,165	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	84,577	82,463	0.07	Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	JP	USD	18,484	16,883	0.01
China Life Insurance (H)	CN	HKD	55,426	80,941	0.07	Mitsubishi UFJ Financial Group 3.195% 18/07/2029	JP	USD	18,327	16,878	0.01
AXA	FR	EUR	2,975	79,813	0.07	BDO Unibank	PH	PHP	6,325	15,750	0.01
3i Group	GB	GBP	4,791	79,773	0.07	Santander UK 4.00% 13/03/2024	GB	USD	14,976	15,156	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	73,326	79,296	0.07	Nordea Bank	FI	SEK	1,489	15,032	0.01
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	75,440	77,826	0.07	Brown & Brown	US	USD	233	14,789	0.01
Comerica	US	USD	913	76,596	0.07	Ally Financial	US	USD	355	14,732	0.01
Bank Of The Philippine Islands	PH	PHP	42,040	76,422	0.07	Natwest Group	GB	GBP	5,367	14,703	0.01
Barclays	GB	GBP	40,455	75,342	0.07	Unigroup Intl Holdings 6.00% 10/12/2020 (Defaulted)	VG	USD	36,974	14,543	0.01
Chailasse Holding	TW	TWD	9,385	75,129	0.07	Tisco Financial Group	TH	THB	5,406	14,504	0.01
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	80,880	74,929	0.07	Raymond James Financial	US	USD	141	14,298	0.01
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	58,531	71,127	0.06	Goldman Sachs Group 2.60% 07/02/2030	US	USD	15,447	13,444	0.01
ANZ Banking Group (AU)	AU	AUD	3,670	71,035	0.06	Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	14,483	13,063	0.01
Metropolitan Bank & Trust	PH	PHP	71,989	70,465	0.06	Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	14,154	12,855	0.01
KB Financial Group	KR	KRW	1,447	67,796	0.06	HSBC Holdings	GB	HKD	2,008	12,735	0.01
RenaissanceRe Holdings	BM	USD	460	67,332	0.06	Jefferies Group 2.625% 15/10/2031	US	USD	15,447	12,715	0.01
Tryg	DK	DKK	2,743	65,658	0.06	Kinsale Capital Group	US	USD	55	12,643	0.01
E.Sun Financial Holding	TW	TWD	51,428	58,995	0.05	HSBC Holdings ADR	GB	USD	401	12,568	0.01
Hannover Rueck	DE	EUR	372	58,390	0.05	Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	13,007	12,554	0.01
Fortune Star 5.00% 18/05/2026	VG	USD	66,553	57,515	0.05	Axis Bank	IN	INR	1,313	12,468	0.01
Tisco Financial Group (F)	TH	THB	21,585	57,115	0.05	CITIC Securities (H)	CN	HKD	5,630	12,445	0.01
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	46,727	52,397	0.05	Dah Sing Banking Group	HK	HKD	14,186	11,976	0.01
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	57,432	51,137	0.04	Banco Bradesco ADR	BR	USD	3,180	11,717	0.01
NN Group	NL	EUR	1,034	51,133	0.04	Banco Santander 3.306% 27/06/2029	ES	USD	12,567	11,641	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	39,996	50,886	0.04	Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	31,272	11,414	0.01
Berkshire Hathaway (B)	US	USD	153	50,075	0.04	Natwest Group 4.445% VRN 08/05/2030	GB	USD	11,468	11,201	0.01
Sampo (A)	FI	EUR	1,018	49,795	0.04	Ares Management	US	USD	158	10,944	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	45,847	48,063	0.04	PNC Group 2.55% 22/01/2030	US	USD	12,201	10,920	0.01
China International Capital (H)	CN	HKD	23,411	47,238	0.04	Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	12,596	10,687	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	54,536	46,388	0.04	ING Groep	NL	EUR	1,111	10,655	0.01
Prudential	GB	GBP	3,601	45,701	0.04	UniCredit	IT	EUR	1,122	10,528	0.01
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	43,111	45,197	0.04	Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	11,001	10,024	0.01
Legal & General Group	GB	GBP	13,683	43,348	0.04	Western Alliance	US	USD	128	9,962	0.01
Bank of America	US	USD	1,178	43,052	0.04	Lloyds Banking Group 4.55% 16/08/2028	GB	USD	9,792	9,779	0.01
SCOR	FR	EUR	1,504	42,784	0.04	Skandinaviska Enskilda Banken	SE	SEK	812	9,238	0.01
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	32,517	42,366	0.04	Investor (B)	SE	SEK	437	8,523	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	69,385	41,918	0.04	XP (A)	BR	USD	332	8,505	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	32,517	40,087	0.03	Nationwide Building 1.491% FRN 16/02/2028 144A	GB	USD	8,604	8,475	0.01
China Merchants Bank (H)	CN	HKD	6,496	39,367	0.03	Ford Motor 4.95% 28/05/2027	US	USD	8,694	8,430	0.01
Bangkok Bank HK 3.466% VRN 23/09/2036 Reg S	TH	USD	45,293	38,989	0.03	KKR	US	USD	158	8,334	0.01
Suncorp Group	AU	AUD	4,743	38,713	0.03	ING Groep 4.55% 02/10/2028	NL	USD	7,855	7,827	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	39,021	38,702	0.03	Yangzijiang Financial Holding	SG	SGD	19,445	7,677	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	38,822	38,337	0.03	Huatai Securities (H)	CN	HKD	5,281	7,304	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	41,251	38,327	0.03	Intesa Sanpaolo	IT	EUR	3,516	7,242	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	38,360	37,881	0.03	Ally Financial 3.05% 05/06/2023	US	USD	7,226	7,216	0.01
Wells Fargo	US	USD	836	37,456	0.03	State Street 2.40% 24/01/2030	US	USD	7,855	7,062	0.01
MDGH GMTN 2.875% 21/05/2030 GMTN	AE	USD	39,102	36,463	0.03	China Cinda Asset Management (H)	CN	HKD	41,608	7,038	0.01
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	34,616	34,910	0.03	Assicurazioni Generali	IT	EUR	354	6,758	0.01
CTBC Financial Holding	TW	TWD	34,337	33,991	0.03	HSBC 2.871% VRN 22/11/2032	GB	USD	8,066	6,725	0.01
Societe Generale 7.875% VRN (Perpetual) Reg S	FR	USD	32,517	33,360	0.03	Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	6,650	6,663	0.01
BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	32,517	32,878	0.03	Yihua Overseas Invest 8.50% 23/10/2020 (Defaulted)	VG	USD	51,033	6,659	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	32,517	32,654	0.03	OTP Bank	HU	HUF	218	6,551	0.01
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	39,021	31,985	0.03	BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	7,015	6,494	0.01
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	30,566	31,792	0.03	ASR Nederland	NL	EUR	138	6,323	0.01
Credit Suisse Group 6.25% VRN (Perpetual) Reg S	CH	USD	32,517	31,643	0.03	AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	7,060	6,301	0.01
Charles Schwab	US	USD	463	31,557	0.03	M&G	GB	GBP	2,319	6,242	0.01
Prudential 4.875% (Perpetual) EMTN	GB	USD	32,517	31,525	0.03	Erste Group Bank	AT	EUR	195	6,080	0.01
Industrial Bank	CN	CNY	10,188	31,340	0.03	Euronext	NL	EUR	75	6,032	0.01
Societe Generale 6.75% VRN (Perpetual) 144A	FR	USD	32,517	31,095	0.03	HDFC Bank	IN	INR	332	6,001	0.01
La Banque Postale 3.875% VRN (Perpetual)	FR	EUR	32,517	31,049	0.03	Industrivarden (A)	SE	SEK	230	5,987	0.01
JMT Network Services (F)	TH	THB	11,908	30,195	0.03	Unipol Gruppo	IT	EUR	1,083	5,955	0.01
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	21,917	29,974	0.03	Lundbergforetagen (B)	SE	SEK	1,262	5,945	0.01
Fortune Star 5.95% 19/10/2025	VG	USD	32,352	29,505	0.03	Sofina	BE	EUR	19	5,938	0.01
Agricultural Bank of China (H)	CN	HKD	78,311	29,466	0.03	Intermediate Capital Group	GB	GBP	304	5,911	0.01
SoQ Sukuk (A) 3.241% 18/01/2023	QA	USD	29,196	29,436	0.03	Mediobanca Banca di Credito Finanziario	IT	EUR	583	5,906	0.01
TQM (F)	TH	THB	20,192	29,306	0.03	Istanbul Metropolitan 10.75% 12/04/2027 Reg S	TR	USD	5,867	5,898	0.01
Minkabu The Infonoid	JP	JPY	1,349	28,360	0.02	Banco del Estado de Chile 2.704% 09/01/2025 Reg S	CL	USD	5,944	5,779	0.01
CNP Assurances 4.875% VRN (Perpetual)	FR	USD	32,517	28,291	0.02	Mizuho Financial Group 3.922% VRN 11/09/2024	JP	USD	5,908	5,740	0.00
SG Issuer -0.06% 10/03/2023	LU	USD	27,313	27,327	0.02	Toyota 3.05% 22/03/2027	US	USD	5,811	5,652	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	26,218	27,252	0.02	Credit Agricole	FR	EUR	515	5,636	0.00
KakaoBank	KR	KRW	806	26,926	0.02	Standard Chartered 3.971%/ VRN 30/03/2026 144A	GB	USD	5,647	5,534	0.00
Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S	PE	GBP	30,552	26,834	0.02	Credit Suisse Group 2.125% VRN 13/10/2026	CH	USD	5,249	5,382	0.00
Bupa Finance 4.00% VRN (Perpetual)	GB	USD	26,014	26,495	0.02	Steadfast Group	AU	AUD	1,444	5,305	0.00
UBS Group	CH	CHF	1,502	25,819	0.02	Vertex Technology Acquisition	SG	SGD	1,466	5,172	0.00
LPL Financial Holdings	US	USD	129	25,011	0.02	Vinci Partners Investments	BR	USD	424	5,161	0.00
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	112,596	24,208	0.02	Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	5,354	5,139	0.00
Deutsche Bank 4.625% VRN (Perpetual)	DE	EUR	26,014	23,801	0.02	Patria Investments	KY	USD	302	5,027	0.00
Muangthai Capital	TH	THB	17,243	23,222	0.02	Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	5,409	4,935	0.00
Lloyd Group 7.875% VRN (Perpetual)	GB	GBP	16,259								

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of New York Mellon 3.30% 23/08/2029 MTN	US	USD	3,613	3,430	0.00	Sunac China Holdings 7.50% 01/02/2024	KY	USD	195,960	47,520	0.04
Banco do Brasil 6.25% VRN (Perpetual) Reg S	BR	USD	3,667	3,410	0.00	Sunac China Holdings 6.50% 10/01/2025	KY	USD	200,120	46,528	0.04
Antin Infrastructure Partners	FR	EUR	129	3,361	0.00	Times China Holdings 6.75% 08/07/2025	KY	USD	99,829	46,420	0.04
Citigroup 5.875% 30/01/2042	US	USD	2,968	3,327	0.00	CIFI Holdings 6.45% 07/11/2024	KY	USD	55,460	45,921	0.04
UBS Group 4.253% 23/03/2028 144A	CH	USD	3,194	3,152	0.00	CIFI Holdings 4.45% 17/08/2026	KY	USD	57,309	43,985	0.04
Nationwide Building Society 1.50% VRN 08/03/2026	GB	EUR	2,998	3,115	0.00	China Merchants Shekou Index	CN	CNY	17,919	42,268	0.04
Absa Group Ltd 6.375% VRN (Perpetual)	ZA	USD	3,227	3,113	0.00	Poly Developments And Holdings	CN	CNY	14,759	40,300	0.04
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	3,598	2,997	0.00	Pakuwon Jati	ID	IDR	1,035,672	40,006	0.03
US Bancorp 3.00% 30/07/2029 DMTN	US	USD	3,142	2,921	0.00	Shimao Group Holdings 3.45% 11/01/2031	KY	USD	186,717	39,211	0.03
Bridgepoint Group	GB	GBP	729	2,806	0.00	RKPF Overseas 7.875% 01/02/2023	VG	USD	42,520	38,502	0.03
ING Groep 0.125% VRN 29/11/2025	NL	EUR	2,758	2,782	0.00	Land & Houses	TH	THB	135,716	37,812	0.03
Barclays 1.007% VRN 10/12/2024	GB	USD	2,698	2,575	0.00	RKPF Overseas 5.90% 05/03/2025	VG	USD	48,066	36,890	0.03
Axos Financial	US	USD	66	2,573	0.00	Times China 6.60% 02/03/2023	KY	USD	60,766	36,490	0.03
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2,567	2,551	0.00	China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	316,360	36,381	0.03
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	2,383	2,502	0.00	Land & Houses	TH	THB	128,605	35,831	0.03
Ing Groep 4.017% VRN 28/03/2028	NL	USD	2,562	2,492	0.00	Keppel Pacific Oak US REIT	SG	USD	49,273	35,729	0.03
MSTDW 0.406% VRN 29/10/2027	US	EUR	2,563	2,485	0.00	Longfar Group Holdings	CN	HKD	6,930	34,381	0.03
Barclays 2.064% VRN 20/05/2027	GB	AUD	3,897	2,482	0.00	KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	82,729	33,919	0.03
Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,069	2,425	0.00	Cifi Holdings 5.50% 23/01/2023	KY	USD	36,049	33,886	0.03
Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	2,421	2,393	0.00	Times China 6.75% 16/07/2023	KY	USD	60,766	33,786	0.03
Allfunds Group	GB	EUR	267	2,306	0.00	Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	99,367	32,791	0.03
ICICI Lombard General Insurance	IN	INR	137	2,295	0.00	China SCE Group Holdings 7.00% 02/05/2025	KY	USD	52,022	32,254	0.03
BAWAG Group	AT	EUR	45	2,176	0.00	Easy Tactic 11.75% 02/08/2023	VG	USD	141,788	31,052	0.03
China Taiping Insurance Holdings	HK	HKD	1,847	2,122	0.00	Times China Holdings 5.75% 14/01/2027	KY	USD	75,796	30,527	0.03
HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	2,142	2,025	0.00	Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	61,007	28,978	0.03
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	3,025	1,912	0.00	Sunac China Holdings 6.50% 26/01/2026	KY	USD	131,975	28,902	0.03
Barclays 3.350% VRN 24/11/2042	GB	USD	2,441	1,890	0.00	Ronshine China Holdings 8.95% 22/01/2023	KY	USD	110,921	28,839	0.03
Banco Santander 4.175% VRN 24/03/2028	ES	USD	1,919	1,865	0.00	Digital Core REIT	SG	USD	28,127	27,957	0.02
Aon 3.90% 28/02/2052	US	USD	1,919	1,826	0.00	Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	134,381	27,918	0.02
Toyota Motor Credit 3.375% 01/04/2030 MTN	US	USD	1,833	1,752	0.00	Yuzhou Group Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	205,204	27,754	0.02
Barclays 3.382% VRN 20/05/2032	GB	AUD	2,998	1,740	0.00	Sunac China Holdings 6.50% 09/07/2023	KY	USD	105,375	27,661	0.02
HDFC Bank ADR	IN	USD	29	1,613	0.00	Robinsons Land	PH	PHP	74,297	27,211	0.02
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	2,024	1,578	0.00	China South City Holdings 10.875% 26/10/2022	HK	USD	27,415	26,044	0.02
BP Capital Markets America 3.937% 21/09/2028	US	USD	1,466	1,452	0.00	Yida China Holdings 6.00% 30/04/2025	KY	USD	38,606	25,673	0.02
Aon 2.60% 02/12/2031	US	USD	1,439	1,245	0.00	Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	68,050	25,179	0.02
HSBC Holdings 1.488% FRN 18/05/2024	GB	USD	1,199	1,201	0.00	China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	94,715	23,489	0.02
Blackstone Group	US	USD	11	1,186	0.00	Supalai	TH	THB	36,074	23,045	0.02
JMT Network Services WTS 27/12/2024	TH	THB	1,769	1,130	0.00	Sunac China Holdings 7.95% 08/08/2022	KY	USD	74,872	23,023	0.02
China Merchants Bank	CN	CNY	186	1,127	0.00	Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	182,824	22,853	0.02
Allianz 3.875% (Perpetual)	DE	USD	1,319	1,091	0.00	Yango Justice 10.25% 15/09/2022	HK	USD	250,386	22,224	0.02
Lloyds Bank 3.50% 14/05/2025	GB	USD	1,047	1,037	0.00	China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	99,798	22,205	0.02
Glk Europe Capital 4.349% 27/02/2029	IE	USD	6,278	973	0.00	Yango Justice Internl 9.25% 15/04/2023 (Defaulted)	HK	USD	225,743	21,114	0.02
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	733	610	0.00	KWG Group Holdings 7.875% 01/09/2023	KY	USD	44,368	20,898	0.02
Credivalores-Crediservicio 8.875% 07/02/2025 Reg S	CO	USD	1,247	606	0.00	KWG Group Holdings 7.40% 13/01/2027	KY	USD	59,990	20,846	0.02
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	86,172	162	0.00	Hongkong Land Holdings	HK	USD	4,513	20,229	0.02
Vertex Technology WTS 31/12/2029	SG	SGD	440	80	0.00	Scenery Journey 11.50% 24/10/2022 (Defaulted)	VG	USD	166,751	20,219	0.02
Sberbank of Russia (USD)*	RU	USD	6,641	0	0.00	China Evergrande Grp 8.25% 23/03/2022 (Defaulted)	KY	USD	155,752	19,469	0.02
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)	NL	EUR	220	0	0.00	Sunac China Holdings 7.25% 14/06/2022	KY	USD	52,687	19,231	0.02
				21,428,665	18.66	KE Holdings ADR	CN	USD	1,267	18,444	0.02
						Easy Tactic 11.625% 03/09/2024	VG	USD	82,179	17,381	0.02
						APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	36,974	17,193	0.01
						Mapletree Industrial Trust REIT	SG	SGD	9,097	17,160	0.01
						China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	138,834	16,660	0.01
						Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	75,241	15,651	0.01
						Yuzhou Group Holdings 6.35% 13/01/2027 (Defaulted)	KY	USD	110,921	15,529	0.01
						Sunac China Holdings 5.95% 26/04/2024	KY	USD	60,667	14,500	0.01
						Easy Tactic 8.125% 11/07/2024	VG	USD	64,710	14,236	0.01
						Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	142,811	13,186	0.01
						Kaisa Grp Holdings 10.875% 23/07/2022 (Defaulted)	KY	USD	60,082	12,782	0.01
						China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	106,263	12,752	0.01
						Ronshine China Holdings 8.75% 25/10/2022	KY	USD	31,397	12,245	0.01
						Easy Tactic 9.125% 28/07/2022	VG	USD	47,805	11,832	0.01
						Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	55,460	11,577	0.01
						Redsun Properties Group 7.30% 21/05/2024	KY	USD	57,309	11,462	0.01
						China Evergrande Grp 9.50% 11/04/2022 (Defaulted)	KY	USD	92,434	11,092	0.01
						Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	23,699	10,861	0.01
						Ronshine China Holdings 7.10% 25/01/2025	KY	USD	62,023	10,389	0.01
						Shimao Group Holdings 5.60% 15/07/2026	KY	USD	40,671	10,066	0.01
						Yuzhou Group Hldgs 8.50% 26/02/2024 9Defaulted)	KY	USD	72,099	9,914	0.01
						Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	46,217	9,833	0.01
						Simon Property Group LP 2.45% 13/09/2029	US	USD	10,473	9,199	0.01
						Simon Property Group 3.375% 15/06/2027	US	USD	8,378	8,152	0.01
						China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	33,923	8,074	0.01
						Lodha Developers International 14.00% 12/03/2023	MU	USD	7,082	7,162	0.01
						Yuzhou Grp Hlds 5.375% VRN (Perpetual) (Defaulted)	KY	USD	78,107	7,069	0.01
						JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	13,711	7,061	0.01
						Ciptura Development	ID	IDR	80,553	5,918	0.01
						Alexandria 3.55% 15/03/2052	US	USD	6,985	5,716	0.00
						China Evergrande Grp 7.50% 28/06/2023 (Defaulted)	KY	USD	46,217	5,546	0.00
						Gecina REIT	FR	EUR	44	5,000	0.00
						Yango Justice International 7.875% 04/09/2024	HK	USD	56,939	4,960	0.00
						Aroundtown	LU	EUR	942	4,765	0.00
						Ronshine China Holdings 6.75% 05/08/2024	KY	USD	25,882	4,659	0.00
						Redco Properties Group 8.00% 23/03/2023 EMTN	KY	USD	15,959	4,269	0.00
						Yango Justice International 7.50% 17/02/2025	HK	USD	49,914	4,243	0.00
						Radiance Capital 8.80% 17/09/2023	VG	USD	3,931	3,674	0.00
						Country Garden Holdings 4.80% 06/08/2030	KY	USD	5,500	3,424	0.00
						Sino-Ocean Land Treasure IV 2.70% 13/01/2025	VG	USD	4,070	3,297	0.00
						Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	3,697	3,106	0.00
						Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	31,537	2,754	0.00
						Sino-Ocean Land Treasure II 5.95% 04/02/2027	VG	USD	3,264	2,692	0.00
						Radiance Holdings 7.80% 20/03/2024	KY	USD	3,731	2,611	0.00
						Crown Castle International 5.20% 15/02/2049	US				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	3,975	874	0.00	Indonesia 7.75% 15/04/2031	ID	IDR	283,359,397	20,469	0.02
Redsun Properties Group 7.30% 13/01/2025	KY	USD	2,273	541	0.00	UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	11,516	20,030	0.02
Redsun Properties Group 9.50% 20/09/2023	KY	USD	2,108	511	0.00	Argentina 1.125% 09/07/2035	AR	USD	68,970	19,812	0.02
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	671	409	0.00	Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	20,542	19,784	0.02
Easy Tactic 8.125% 27/02/2023	VG	USD	733	156	0.00	Egypt 5.80% 30/09/2027 Reg S	EG	USD	24,036	19,743	0.02
Jingrui Holdings 14.50% 19/02/2023	KY	USD	293	50	0.00	Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	45,100	19,506	0.02
JGC Ventures Plc 0.00% 30/06/2025	SG	USD	54	30	0.00	Indonesia 7.50% 15/05/2038	ID	IDR	277,692,209	19,490	0.02
China Aoyuan Property Group	CN	HKD	42,298	0	0.00	Indonesia 6.625% 15/05/2033	ID	IDR	291,860,179	19,297	0.02
				7,164,123	6.24	Egypt 8.875% 29/05/2050 Reg S	EG	USD	25,925	19,173	0.02
						Colombia 2.625% 15/03/2023	CO	USD	19,290	19,082	0.02
						Indonesia 4.30% 31/03/2052	ID	USD	20,590	18,819	0.02
						Indonesia 8.375% 15/04/2039	ID	IDR	247,032,722	18,785	0.02
						UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	8,637	17,827	0.02
						Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	2,063,362	17,572	0.02
						Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	11,996	17,525	0.02
						Brazilian 4.50% 30/05/2029	BR	USD	18,248	17,326	0.02
						Romania 4.85% 22/04/2026	RO	RON	86,141	17,202	0.01
						Indonesia 7.00% 15/09/2030	ID	IDR	239,155,331	16,455	0.01
						Czech Republic 1.00% 26/06/2026	CZ	CZK	441,474	16,297	0.01
						Egypt 7.30% 30/09/2033 Reg S	EG	USD	21,671	16,276	0.01
						Indonesia 6.50% 15/02/2031	ID	IDR	235,471,659	15,713	0.01
						US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	12,428	15,673	0.01
						Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	444,874	15,586	0.01
						France 0.10% 01/03/2028	FR	EUR	11,996	15,503	0.01
						UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	8,637	15,367	0.01
						Indonesia 7.50% 15/08/2032	ID	IDR	215,069,782	15,191	0.01
						Gabon 7.00% 24/11/2031 Reg S	GA	USD	16,488	14,989	0.01
						Ecuador 0.50% 31/07/2040 Reg S	EC	USD	27,410	14,980	0.01
						Indonesia 8.25% 15/05/2029	ID	IDR	201,751,891	14,972	0.01
						Thailand 1.585% 17/12/2035	TH	THB	627,924	14,959	0.01
						Zambia 13.00% 27/12/2031	ZM	ZMW	430,700	14,665	0.01
						South Africa 5.75% 30/09/2049	ZA	USD	18,248	14,525	0.01
						Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	19,330	14,487	0.01
						Egypt 7.625% 29/05/2032 Reg S	EG	USD	18,334	14,343	0.01
						Ecuador 5.00% 31/07/2030 Reg S	EC	USD	17,266	13,999	0.01
						Kenya 11.75% 08/10/2035	KE	KES	1,640,131	13,760	0.01
						Kuwait 3.50% 20/03/2027 Reg S	KW	USD	13,555	13,731	0.01
						United Kingdom 4.125% 22/07/2030	GB	GBP	2,879	13,727	0.01
						Czech Republic 2.00% 13/10/2033	CZ	CZK	385,369	13,217	0.01
						Serbia 1.65% 03/03/2033 Reg S	RS	EUR	17,839	12,918	0.01
						Zambia 13.00% 25/01/2031	ZM	ZMW	370,494	12,875	0.01
						Hungary 5.50% 24/06/2025	HU	HUF	4,817,110	12,848	0.01
						Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	10,557	12,672	0.01
						Indonesia 6.375% 15/04/2032	ID	IDR	185,033,686	12,252	0.01
						Colombia 3.25% 22/04/2032	CO	USD	15,709	12,229	0.01
						Qatar 3.875% 23/04/2023 Reg S	QA	USD	11,991	12,142	0.01
						Buoni Poliennali Del Tesoro 0.10% 15/05/2033	IT	EUR	11,057	12,005	0.01
						France 0.10% 25/07/2031	FR	EUR	9,117	11,949	0.01
						Colombia Republic 5.20% 15/05/2049	CO	USD	15,641	11,946	0.01
						Czech Republic 4.20% 04/12/2036	CZ	CZK	278,826	11,945	0.01
						Indonesia 9.50% 15/07/2031	ID	IDR	148,763,683	11,915	0.01
						Mongolia 5.125% 07/04/2026 Reg S	MN	USD	12,408	11,693	0.01
						Ghana 8.125% 26/03/2032 Reg S	GH	USD	18,687	11,550	0.01
						Czech Republic 2.50% 25/08/2028	CZ	CZK	299,794	11,506	0.01
						Romania 5.80% 26/07/2027	RO	RON	55,028	11,210	0.01
						Colombia 4.125% 22/02/2042	CO	USD	15,709	11,055	0.01
						Indonesia 8.25% 15/06/2032	ID	IDR	147,063,527	10,989	0.01
						Romania 4.75% 11/10/2034	RO	RON	64,539	10,887	0.01
						Czech Republic 2.75% 23/07/2029	CZ	CZK	278,826	10,784	0.01
						Nigeria 6.125% 28/09/2028 Reg S	NG	USD	12,359	10,607	0.01
						Czech Republic 0.95% 15/05/2030	CZ	CZK	316,229	10,552	0.01
						US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	8,637	10,439	0.01
						Indonesia 7.75% 17/01/2038 Reg S	ID	USD	8,238	10,425	0.01
						Chile 3.10% 22/01/2061	CL	USD	14,911	10,416	0.01
						Turkey 11.70% 13/11/2030	TR	TRY	222,154	9,993	0.01
						Argentina 0.500% 09/07/2030	AR	USD	30,721	9,769	0.01
						Mexico 5.75% 05/03/2026	MX	MXN	219,979	9,665	0.01
						Indonesia 9.00% 15/03/2029	ID	IDR	124,678,135	9,604	0.01
						Indonesia Treasury 7.125% 15/06/2042	ID	IDR	139,979,542	9,506	0.01
						France 0.10% 01/03/2029	FR	EUR	7,198	9,361	0.01
						Egypt 8.75% 30/09/2051 Reg S	EG	USD	12,706	9,358	0.01
						Ghana 7.625% 16/05/2029 Reg S	GH	USD	14,668	9,278	0.01
						Romania 5.00% 12/02/2029	RO	RON	48,681	9,265	0.01
						US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	8,157	9,099	0.01
						Nigeria 7.375% 28/09/2033 Reg S	NG	USD	11,340	9,096	0.01
						South Africa 4.85% 27/09/2027	ZA	USD	9,280	8,899	0.01
						Indonesia 7.50% 15/04/2040	ID	IDR	125,811,572	8,874	0.01
						Nigeria 8.25% 28/09/2051 Reg S	NG	USD	11,495	8,734	0.01
						Canadian Government Bond 2.25% 01/06/2025	CA	CAD	11,033	8,524	0.01
						Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	47,985	8,299	0.01
						Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	4,799	8,028	0.01
						Serbia 3.125% 15/05/2027 Reg S	RS	EUR	8,397	7,962	0.01
						Egypt 7.60% 01/03/2029 Reg S	EG	USD	9,285	7,917	0.01
						New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	12,718	7,786	0.01
						Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	11,257	7,751	0.01
						Mexico 8.50% 31/05/2029	MX	MXN	152,447	7,276	0.01
						Qatar 4.50% 23/04/2028 Reg S	QA	USD	6,778	7,142	0.01
						Romania 3.65% 24/09/2031	RO	RON	41,370	6,755	0.01
						UK Gilt 0.125% 10/08/2031	GB	GBP	3,859	6,754	0.01
						Indonesia 8.75% 15/05/2031	ID	IDR	88,181,444	6,739	0.01
						Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	8,250	6,733	0.01
						Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	9,115	6,567	0.01
						Australia 1.75% 21/06/2051	AU	AUD	12,871	6,273	0.01
						Ghana 6.375% 11/02/2027 Reg S	GH	USD	9,197	6,262	0.01
						Abu Dhabi 4.125% 11/10/2047 Reg S	AE	USD	6,361	6,258	0.01
						Romania 3.25% 24/06/2026	RO	RON	32,870	6,161	0.01
						Hungary 5.375% 25/03/2024	HU	USD	5,944	6,135	0.01
						Indonesia 3.55% 31/03/2032	ID	USD	6,436	6,085	0.01
						Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	13,865	5,997	0.01
						Bolivia 4.50% 20/03/2028 Reg S	BO	USD	6,778	5,848	0.01

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NOS SGPS	PT	EUR	2,385	10,106	0.01
iQIYI ADR	CN	USD	2,325	8,671	0.01
Bushiroad	JP	JPY	719	8,616	0.01
Verizon Communications 2.55% 21/03/2031	US	USD	7,069	6,140	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	4,200	4,353	0.00
AT&T 4.375% 14/09/2029	US	GBP	2,803	3,724	0.00
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	3,837	3,415	0.00
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	2,622	2,503	0.00
T-Mobile USA 4.375% 15/04/2040	US	USD	809	747	0.00
T-Mobile USA 4.50% 15/04/2050	US	USD	809	741	0.00
				1,958,500	1.71

Securities Admitted to or Deal on Other Regulated Markets

Energy	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	23,878	26,310	0.02
Total Capital 3.883% 11/10/2028	FR	USD	17,018	16,910	0.01
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	18,703	16,280	0.01
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	13,555	14,299	0.01
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	13,274	11,721	0.01
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	12,761	10,694	0.01
Repsol	ES	EUR	589	8,866	0.01
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	9,956	8,678	0.01
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	8,261	7,186	0.01
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	6,860	6,797	0.01
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	4,510	3,811	0.00
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	2,998	2,974	0.00
KazTransGas 4.375% 26/09/2027 Reg S	KZ	USD	3,232	2,942	0.00
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	7,829	2,114	0.00
ConocoPhillips 2.40% 07/03/2025	US	USD	1,925	1,876	0.00
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	1,636	1,611	0.00
Hunt Oil 6.375% 01/06/2028 Reg S	PE	USD	1,423	1,371	0.00
Nostrum O&G 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	4,235	1,159	0.00
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	967	941	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	11,001	751	0.00
				147,291	0.13

Utilities	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iberdrola	ES	EUR	35,672	413,860	0.36
Endesa	ES	EUR	7,997	168,780	0.15
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	92,349	86,939	0.08
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	68,142	62,207	0.05
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	39,285	34,269	0.03
Enel 3.50% VRN 24/05/2080 (Perpetual)	IT	EUR	32,517	34,190	0.03
Terna Participacoes	BR	BRL	3,163	28,649	0.02
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	26,014	22,068	0.02
Commonwealth Edison 3.70% 15/08/2028	US	USD	17,542	17,281	0.02
PG&E 4.55% 01/07/2030	US	USD	16,756	15,549	0.01
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	14,505	14,064	0.01
Oncor Electric Delivery 3.70% 15/11/2028	US	USD	13,772	13,702	0.01
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	13,586	13,103	0.01
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	13,091	12,350	0.01
Berkshire Hathaway Energy 3.25% 15/04/2028	US	USD	11,311	10,845	0.01
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	14,411	10,371	0.01
APT Pipelines 4.20% 23/03/2025 144A	AU	USD	8,902	8,929	0.01
Enagas	ES	EUR	326	7,059	0.01
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	8,051	6,301	0.01
Duke Energy Florida 3.80% 15/07/2028	US	USD	5,760	5,703	0.00
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MO	USD	4,767	3,954	0.00
EGE Haina 5.625% 08/11/2028 Reg S	DX	USD	3,410	3,040	0.00
Boston Gas 3.001% 01/08/2029 144A	US	USD	3,142	2,845	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	1,962	1,921	0.00
Piedmont Natural Gas 3.50% 01/06/2029	US	USD	1,937	1,842	0.00
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	3,436	1,172	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	513	503	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	525	0	0.00
				1,001,476	0.87

Materials	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gerdau (Pref'd)	BR	BRL	5,980	34,901	0.03
Grupo Mexico	MX	MXN	6,232	29,806	0.03
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	14,976	14,357	0.01
Newcastle Coal Infra Grp Pty 4.70% 12/05/2031 144A	AU	USD	11,520	9,851	0.01
Crown Americas 5.25% 01/04/2030 144A	US	USD	6,369	6,322	0.01
Newcastle Coal Infrastr. 4.70% 12/05/2031 Reg S	AU	USD	5,262	4,500	0.00
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	4,547	4,181	0.00
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	4,152	3,916	0.00
Air Liquide Finance 2.25% 10/09/2029 144A	FR	USD	4,189	3,753	0.00
Alcoa Nederland 6.125% 15/05/2028 144A	NL	USD	3,568	3,634	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	3,354	2,872	0.00
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	1,522	1,384	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)	CA	USD	5,288	0	0.00
Novolipetsk Steel GDR*	RU	USD	890	0	0.00
				119,477	0.10

Industrials	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ferrovial	ES	EUR	10,836	280,777	0.24
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	65,035	59,622	0.05
Ryanair Holdings	IE	EUR	1,751	26,954	0.02
Experian Finance 2.75% 08/03/2030 144A	GB	USD	13,615	12,306	0.01
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	11,257	10,222	0.01
Aviation Capital Group 3.875% 01/05/2023 144A	US	USD	10,211	10,191	0.01
Aircastle 5.00% 01/04/2023	BM	USD	8,902	8,988	0.01
EFE 3.83% 14/09/2061 Reg S	CL	USD	10,524	8,098	0.01
Honeywell International 2.70% 15/08/2029	US	USD	8,640	8,084	0.01
ACS Group	ES	EUR	283	7,321	0.01
Hidroviav Intl Fin. 4.95% 08/02/2031 Reg S	LU	USD	8,296	6,752	0.01
Prosegur Cia De Seguridad	ES	EUR	2,780	5,796	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Daimler Trucks 1.282% FRN 05/04/2024 144A	US	USD	5,014	5,021	0.00
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	4,629	4,562	0.00
Ukraine Railways 7.875% 15/07/2026	GB	USD	15,693	4,159	0.00
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	5,244	3,855	0.00
Rumo Luxembourg Sarl 4.20% 18/01/2032 Reg S	LU	USD	4,089	3,420	0.00
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	4,107	3,404	0.00
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	2,998	2,879	0.00
Daimler Trucks Finance 2.375% 14/12/2028 144A	US	USD	2,998	2,655	0.00
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	2,615	2,070	0.00
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	1,925	1,765	0.00
Array Technologies 1.00% 01/12/2028	US	USD	750	489	0.00
				479,390	0.42

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cielo	BR	BRL	43,368	31,043	0.03
Broadcom 5.00% 15/04/2030	US	USD	17,542	17,757	0.02
Adobe 2.15% 01/02/2027	US	USD	13,824	13,041	0.01
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	12,944	10,662	0.01
Apple 1.25% 20/08/2030	US	USD	9,425	7,839	0.01
QUALCOMM 3.25% 20/05/2027	US	USD	5,184	5,075	0.00
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	5,396	4,480	0.00
Broadcom 4.15% 15/04/2032 144A	US	USD	4,198	3,900	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	3,837	3,380	0.00
Apple 3.35% 09/02/2027	US	USD	3,367	3,357	0.00
Envestnet 1.50% 15/08/2025	US	USD	2,833	2,822	0.00
NXP 2.65% 15/02/2032 144A	SU	USD	2,998	2,510	0.00
Broadcom Inc 4.926% 15/05/2037 Reg S	US	USD	1,723	1,643	0.00
Broadcom 3.50% 15/02/2041 144A	US	USD	1,991	1,552	0.00
Envestnet 1.75% 01/06/2023	US	USD	1,079	1,339	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	1,529	1,209	0.00
Broadcom 4.15% 15/11/2030	US	USD	1,272	1,206	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	1,136	898	0.00
				113,713	0.10

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	347,090	274,097	0.24
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	349,863	247,075	0.22
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	253,270	213,090	0.19
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	216,203	184,879	0.16
Industria de Diseno Textil	ES	EUR	2,426	51,387	0.04
Trip.com Group	CN	HKD	1,909	45,917	0.04
Studio City 7.00% 15/02/2027 Reg S	VG	USD	31,428	29,287	0.03
Petrobras Distribuidora	BR	BRL	6,254	27,176	0.02
eBay 2.70% 11/03/2030	US	USD	19,427	17,148	0.01
Toyota Motor 3.669% 20/07/2028	JP	USD	16,233	16,146	0.01
BMW US Capital 3.625% 18/04/2029 144A	US	USD	13,091	12,681	0.01
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	11,386	9,464	0.01
Charter Communications 6.834% 23/10/2055	US	USD	8,356	8,904	0.01
Take-Two Interactive Software 3.30% 28/03/2024	US	USD	4,497	4,477	0.00
Take-Two Interactive Software 3.55% 14/04/2025	US	USD	4,197	4,161	0.00
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	3,404	3,421	0.00
Daimler Fin. North America 3.10% 15/08/2029 144A	US	USD	3,665	3,411	0.00
Prosus 3.061% 13/07/2031 Reg S	NL	USD	4,167	3,291	0.00
Take-Two Interactive Software 3.70% 14/04/2027	US	USD	3,088	3,023	0.00
Magallanes 3.638% 15/03/2025 144A	US	USD	2,998	2,957	0.00
Expedia Group 3.80% 15/02/2028	US	USD	2,998	2,862	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	3,238	2,735	0.00
Magallanes 5.391% 15/03/2062 144A	US	USD	3,064	2,733	0.00
Magallanes 5.05% 15/03/2042 144A	US				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	223,228	204,254	0.18	Bank of America 2.651% VRN 11/03/2032	US	USD	3,364	2,886	0.00
China Development Bank 3.65% 21/05/2029	CN	CNY	1,283,469	199,951	0.17	Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	2,868	2,814	0.00
Cooperative Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	187,115	185,388	0.16	AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	2,833	2,809	0.00
China Development Bank 3.05% 25/08/2026	CN	CNY	1,132,472	171,672	0.15	AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	2,703	2,728	0.00
Citi Global Mkts Fdg Lux -3.44% 25/07/2024	LU	HKD	1,146,183	157,979	0.14	JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	3,043	2,668	0.00
China Development Bank 4.04% 10/04/2027	CN	CNY	868,229	137,399	0.12	Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	2,698	2,622	0.00
HSBC Holdings 6.25% VRN (Perpetual)	GB	USD	130,069	129,276	0.11	Nasdaq 3.95% 07/03/2052	US	USD	3,003	2,602	0.00
ING Groep 5.75% VRN (Perpetual)	NL	USD	110,559	106,229	0.09	JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	EUR	2,440	2,497	0.00
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	81,293	103,817	0.09	Corebridge Financial 3.50% 04/04/2025 144A	US	USD	2,361	2,338	0.00
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	90,886	101,697	0.09	Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	2,200	2,247	0.00
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	97,552	95,505	0.08	Mizuho Financial Group 2.721% VRN 16/07/2023	JP	USD	2,095	2,094	0.00
AIB Group 6.25% VRN (Perpetual)	IE	EUR	91,048	94,742	0.08	JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	2,069	1,948	0.00
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	80,630	89,533	0.08	Corebridge Financial 4.40% 05/04/2052 144A	US	USD	2,048	1,847	0.00
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	81,293	81,847	0.07	MSCI 4.00% 15/11/2029 144A	US	USD	1,844	1,701	0.00
King Talent Management 5.60% VRN (Perpetual)	KY	USD	74,169	70,090	0.06	Corebridge Financial 3.65% 05/04/2027 144A	US	USD	1,574	1,528	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	71,914	68,318	0.06	Corebridge Financial 3.90% 05/04/2032 144A	US	USD	1,434	1,348	0.00
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	65,035	67,005	0.06	Sovcombank 7.60% VRN (Perpetual) Reg S	IE	USD	12,962	1,167	0.00
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	65,035	66,457	0.06	MSCI 3.625% 01/11/2031 144A	US	USD	1,244	1,093	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	53,654	65,122	0.06	Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	1,152	1,087	0.00
UniCredit 6.625% VRN (Perpetual)	IT	EUR	52,028	54,807	0.05	MSCI 3.25% 15/08/2033 144A	US	USD	1,080	914	0.00
HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	52,028	51,712	0.05	Direct Line Insurance 4.00% 05/06/2032	GB	GBP	705	832	0.00
Mapfre 4.375% VRN 31/03/2047	ES	EUR	45,524	48,875	0.04	Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	6,325	506	0.00
China Development Bank 4.88% 09/02/2028	CN	CNY	264,244	43,686	0.04	Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	2,457	319	0.00
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	32,517	40,250	0.04	Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	1,943	204	0.00
Rothsay Life 5.00% VRN (Perpetual)	GB	GBP	35,769	37,941	0.03	TCS Group Holding GDR*	CY	USD	203	0	0.00
Cooperative Rabobank 4.625% VRN (Perpetual)	NL	EUR	32,517	33,937	0.03						
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	32,517	33,451	0.03						
UniCredit 8.00% VRN (Perpetual)	IT	USD	32,517	32,862	0.03						
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	32,517	32,283	0.03						
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	31,217	32,130	0.03						
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	35,119	31,813	0.03						
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	36,419	30,663	0.03						
Banco Bradesco (Pref'd)	BR	BRL	8,029	29,990	0.03						
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	19,510	28,388	0.02						
Argentin Netherlands 6.05% 15/02/2056	NL	USD	26,014	27,412	0.02						
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	24,713	24,125	0.02						
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	16,259	19,345	0.02						
China Development Bank 3.80% 25/01/2036	CN	CNY	113,247	17,956	0.02						
Wells Fargo 1.654% VRN 02/06/2024 MTN	US	USD	16,756	16,475	0.01						
BFCM 3.75% 20/07/2023 144A	FR	USD	15,866	15,973	0.01						
Rabobank 3.375% 21/05/2025 MTN	NL	USD	15,447	15,372	0.01						
Northern Trust 3.65% 03/08/2028	US	USD	15,290	15,274	0.01						
Royal Bank Of Canada 2.30% 03/11/2031 GMTN	CA	USD	17,804	15,092	0.01						
Standard Chartered 4.644% VRN 01/04/2031 144A	GB	USD	15,185	14,903	0.01						
Willis North America 2.95% 15/09/2029	US	USD	16,442	14,767	0.01						
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	13,457	13,488	0.01						
Macquarie Bank 3.624% 03/06/2030 144A	AU	USD	14,924	13,421	0.01						
BPCE 4.00% 15/04/2024	FR	USD	13,196	13,330	0.01						
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	12,064	13,020	0.01						
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	13,196	12,422	0.01						
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	12,986	12,153	0.01						
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	12,253	12,032	0.01						
Credit Agricole 3.25% 14/01/2030 144A	FR	USD	13,510	11,943	0.01						
UBS Group 4.125% 24/09/2025 144A	CH	USD	11,939	11,939	0.01						
CommBank Aus. 3.61% VRN 12/09/2034 144A	AU	USD	12,672	11,478	0.01						
BNP Paribas 4.705% VRN 10/01/2025 144A	FR	USD	10,944	11,041	0.01						
Toronto-Dominion Bank 2.45% 12/01/2032 GMTN	CA	USD	12,829	11,026	0.01						
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	12,339	10,506	0.01						
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	8,454	10,262	0.01						
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	9,740	9,808	0.01						
Bolsa Mexicana de Valores	MX	MXN	4,254	8,175	0.01						
Bankinter	ES	EUR	1,369	8,127	0.01						
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	8,784	7,951	0.01						
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	8,099	7,865	0.01						
JPMC 1.514% VRN 01/06/2024	US	USD	7,855	7,731	0.01						
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	8,143	7,635	0.01						
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	6,569	6,609	0.01						
Willis North America 3.875% 15/09/2049	US	USD	7,648	6,386	0.01						
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	6,417	6,257	0.01						
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	6,197	6,247	0.01						
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	6,380	6,205	0.01						
Grupo Financiero Banorte	MX	MXN	876	5,912	0.01						
JPMorgan Chase 1.402% FRN 24/02/2028	US	USD	5,966	5,901	0.01						
Canadian Imperial Bank of Comm. 2.25% 28/01/2025 CA	CA	USD	6,022	5,803	0.01						
Credit Suisse 4.282% 09/01/2028 144A	CH	USD	6,022	5,780	0.01						
Itau Unibanco Hldg 4.625% VRN (Perpetual) Reg S	BR	USD	6,600	5,711	0.00						
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	6,296	5,656	0.00						
Willis North America 4.50% 15/09/2028	US	USD	5,528	5,539	0.00						
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	5,940	5,487	0.00						
Stonewall Cap. 10.00% 01/05/2027 Reg S (Defaulted)	CA	USD	17,209	4,775	0.00						
JPMorgan Chase 4.08% VRN 26/04/2026	US	USD	4,767	4,765	0.00						
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	4,677	4,546	0.00						
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	5,097	4,503	0.00						
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	4,407	4,361	0.00						
Deutsche Bank 1.42% FRN 16/11/2027	DE	USD	4,347	4,203	0.00						
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	4,641	4,197	0.00						
Swedbank 3.356% 04/04/2025 144A	SE	USD	4,084	4,056	0.00						
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	4,538	4,027	0.00						
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	4,692	3,975	0.00						
JPMorgan Chase 4.586% VRN 26/04/2033	US	USD	3,788	3,815	0.00						
American Express 3.30% 03/05/2027 Reg S	US	USD	3,718	3,627	0.00						
MSCI 3.625% 01/09/2030 144A	US	USD	4,047	3,578	0.00						
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	3,298	3,391	0.00						
MSCI 3.875% 15/02/2031 144A	US	USD	3,733	3,374	0.00						
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	3,403	3,239	0.00						
National Australia Bank 2.99% 21/05/2031 144A	AU	USD	3,665	3,136	0.00						
Morgan Stanley 2.584% FRN 24/10/2023 MTN	US	USD	2,998	3,009	0.00						
Wells Fargo 3.526% VRN 24/03/2028 MTN	US	USD	3,073	2,956	0.00						
Westpac Banking 2.15% 03/06/2031	AU	USD	3,								

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China 2.89% 18/11/2031	CN	CNY	85,008	12,830	0.01
China 3.29% 23/05/2029	CN	CNY	79,907	12,420	0.01
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	33,798	12,381	0.01
Armenia 3.60% 02/02/2031 Reg S	AM	USD	16,345	12,227	0.01
Colombia 7.25% 18/10/2034	CO	COP	61,488,989	12,190	0.01
Spain 1.00% 30/11/2030	ES	EUR	8,553	11,939	0.01
Philippine 7.50% 25/09/2024	PH	USD	10,949	11,478	0.01
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	9,597	11,468	0.01
Oman 4.125% 17/01/2023 Reg S	OM	USD	10,949	11,015	0.01
China 3.27% 19/11/2030	CN	CNY	70,273	10,925	0.01
Philippine 3.229% 29/03/2027	PH	USD	10,909	10,616	0.01
Peru 6.95% 12/08/2031	PE	PEN	41,937	10,394	0.01
China 2.91% 14/10/2028	CN	CNY	68,006	10,297	0.01
Armenia 7.15% 26/03/2025 Reg S	AM	USD	10,427	10,285	0.01
Brazilian Government Intl Bond 4.75% 14/01/2050	BR	USD	12,930	9,875	0.01
Colombia Government Intl Bond 7.375% 18/09/2037	CO	USD	9,593	9,862	0.01
China 3.72% 12/04/2051	CN	CNY	60,469	9,676	0.01
Peru 5.35% 12/08/2040	PE	PEN	49,588	9,619	0.01
Philippine 3.556% 29/09/2032	PH	USD	10,121	9,609	0.01
Colombia 6.25% 09/07/2036	CO	COP	52,421,488	9,253	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,031,681	8,656	0.01
Panama Government Intl Bond 6.7% 26/01/2036	PA	USD	7,612	8,646	0.01
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	26,555	8,581	0.01
China 3.53% 18/10/2051	CN	CNY	52,932	8,243	0.01
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	7,820	8,153	0.01
China 3.28% 03/12/2027	CN	CNY	48,171	7,481	0.01
Peru 6.15% 12/08/2032	PE	PEN	30,943	7,137	0.01
Italy 0.65% 15/05/2026	IT	EUR	5,758	7,036	0.01
Colombia 5.00% 15/06/2045	CO	USD	8,801	6,589	0.01
Poland 1.25% 25/10/2030	PL	PLN	41,937	6,410	0.01
Italy 1.30% 15/05/2028	IT	EUR	4,799	6,372	0.01
Saudi 4.375% 16/04/2029 Reg S	SA	USD	5,944	6,191	0.01
China 3.25% 22/11/2028	CN	CNY	39,670	6,137	0.01
Philippine 4.20% 29/03/2047	PH	USD	6,179	5,721	0.00
Panama 4.50% 01/04/2056	PA	USD	5,944	5,107	0.00
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	5,354	4,776	0.00
Saudi 4.625% 04/10/2047 Reg S	SA	USD	4,379	4,285	0.00
Philippine 6.25% 14/01/2036	PH	PHP	215,353	4,260	0.00
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	4,171	4,164	0.00
Oman 6.50% 08/03/2047 Reg S	OM	USD	4,379	4,018	0.00
Oman 5.375% 08/03/2027 Reg S	OM	USD	3,858	3,883	0.00
Brazilian Government Intl Bond 7.125% 20/01/2037	BR	USD	3,545	3,825	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	169,761	3,679	0.00
Panama 4.50% 15/05/2047	PA	USD	4,171	3,674	0.00
Peru 3.23% 28/07/2121	PE	USD	5,214	3,611	0.00
Oman 4.875% 01/02/2025 Reg S	OM	USD	3,128	3,148	0.00
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	2,915	2,921	0.00
Oman 4.75% 15/06/2026 Reg S	OM	USD	2,607	2,569	0.00
Guatemala 3.70% 07/10/2033 Reg S	GT	USD	2,952	2,553	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	109,037	2,462	0.00
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	5,500	2,265	0.00
Paraguay 6.10% 11/08/2044 Reg S	PY	USD	2,085	2,066	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	2,457	2,017	0.00
Namibia 5.25% 29/10/2025 Reg S	NA	USD	2,085	2,013	0.00
Saudi Arabia 4.50% 26/10/2046 Reg S	SA	USD	2,085	2,005	0.00
Philippine Government Intl Bond 7.75% 14/01/2031	PH	USD	1,564	1,952	0.00
Belarus 6.20% 28/02/2030 Reg S	BY	USD	13,292	1,927	0.00
Philippine 3.90% 26/11/2022	PH	PHP	102,009	1,924	0.00
Ukraine 9.75% 01/11/2028 Reg S	UA	USD	4,692	1,599	0.00
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	3,667	1,251	0.00
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	3,667	1,247	0.00
Guatemala 4.65% 07/10/2041 Reg S	GT	USD	1,320	1,137	0.00
Argentina 1.50% 09/01/2038	AR	EUR	2,775	909	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	11,901	514	0.00
Peru 5.40% 12/08/2034	PE	PEN	2,125	446	0.00
Russia 7.70% 23/03/2033	RU	RUB	3,626,434	1	0.00
Russia 5.90% 12/03/2031*	RU	RUB	9,009,695	1	0.00
Russia 8.50% 17/09/2031	RU	RUB	1,462,134	0	0.00
Russia 8.15% 03/02/2027	RU	RUB	963,422	0	0.00
Russia 7.70% 16/03/2039*	RU	RUB	1,117,456	0	0.00
Russia 7.65% 10/04/2030	RU	RUB	2,617,674	0	0.00
Russia 7.25% 10/05/2034*	RU	RUB	1,883,207	0	0.00
Russia 7.05% 19/01/2028*	RU	RUB	1,297,786	0	0.00
Russia 6.90% 23/07/2031*	RU	RUB	2,933,504	0	0.00
Russia 6.90% 23/05/2029*	RU	RUB	2,047,555	0	0.00
Russia 6.10% 18/07/2035	RU	RUB	684,710	0	0.00
Russia 6.00% 06/10/2027	RU	RUB	935,086	0	0.00
Russia 5.70% 17/05/2028	RU	RUB	71,407	0	0.00
				3,026,657	2.64

Open Ended Fund

Fidelity Inst - Sustainable UK Aggregate Bond Fund	GB	GBP	459	1,257	0.00
				1,257	0.00

Equity Linked Notes

HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	3,869	24,822	0.02
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,514	17,022	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	4,974	14,326	0.01
MACO (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	604	14,136	0.01
UBS (Oppen Home Group (A)) ELN 08/06/2023	CN	USD	770	13,606	0.01
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	906	11,185	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	368	4,135	0.00
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	3,303	2,915	0.00
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	480	2,372	0.00
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	392	1,771	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	43	1,012	0.00
				107,302	0.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	92,999	80,824	0.07
Verizon Communications 4.329% 21/09/2028	US	USD	11,677	11,745	0.01
Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	11,101	10,997	0.01
Deutsche Telekom 4.375% 21/06/2028 144A	NL	USD	7,593	7,705	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	3,957	3,605	0.00
Rogers Communications 3.80% 15/03/2032 144A	CA	USD	3,175	2,943	0.00
				117,819	0.10

Money Market Instruments

Canadian Imp. Bk Of Comm CD 0.79% 03/06/2022	CA	USD	23,411	23,394	0.02
ANZ Banking Group CP 0.28% 08/06/2022	AU	USD	23,411	23,387	0.02
Mizuho Ldn CD 0.29% 03/05/2022	GB	USD	15,607	15,607	0.01
MUFG Bank CD 0.32% 03/05/2022	JP	USD	15,607	15,607	0.01
SMBC CD 0.43% 06/05/2022	BE	USD	15,607	15,606	0.01
Bancosan CP 0.315% 03/05/2022	ES	USD	15,607	15,606	0.01
Agence Centrale CP 0.46% 04/05/2022	FR	USD	15,607	15,606	0.01
ABN Amro Bank CD 1.14% 04/05/2022	NL	USD	15,607	15,606	0.01
Toyota Motor Finance CP 0.35% 06/05/2022	NL	USD	15,607	15,605	0.01
MUFG Bank CD 1.03% 05/07/2022	JP	USD	15,607	15,605	0.01
Agence Centrale CP 0.46% 06/05/2022	FR	USD	15,607	15,605	0.01
Stand Char Sg CP 0.35% 09/05/2022	SG	USD	15,607	15,604	0.01
SMBC CD 0.55% 13/05/2022	BE	USD	15,607	15,604	0.01
Natwest CD 0.81% 09/05/2022	GB	USD	15,607	15,604	0.01
Jyske Bank CP 0.53% 09/05/2022	DK	USD	15,607	15,604	0.01
Sumi Trust Bank CD 0.57% 17/05/2022	JP	USD	15,607	15,603	0.01
Rentenbank CP 0.51% 11/05/2022	DE	USD	15,607	15,603	0.01
ING Bank CP 0.28% 13/05/2022	NL	USD	15,607	15,603	0.01
BLB (Ungtd) CP 0.54% 11/05/2022	DE	USD	15,607	15,603	0.01
Jyske Bank CP 0.61% 13/05/2022	DK	USD	15,607	15,602	0.01
Rabobk Ned CP 0.50% 18/05/2022	NL	USD	15,607	15,601	0.01
Dekabank(Ungtd) CP 0.54% 17/05/2022	DE	USD	15,607	15,601	0.01
Cred Ln Brh CD 0.91% 17/05/2022	GB	USD	15,607	15,601	0.01
Stand Char Sg CP 0.53% 23/05/2022	SG	USD	15,607	15,599	0.01
Gldmn Sachs Int CD 0.87% 24/05/2022	GB	USD	15,607	15,599	0.01
Gldmn Sachs Int CD 1.46% 06/10/2022	GB	USD	15,607	15,586	0.01
DBS Bank Hk BRH CP 1.00% 22/06/2022	HK	USD	15,607	15,583	0.01
ING Bank CP 0.94% 24/06/2022	NL	USD	15,607	15,582	0.01
Mizuho Bank Syd CD 1.12% 29/06/2022	AU	USD	15,607	15,579	0.01
National Au Ldn CD 1.76% 03/10/2022	GB	USD	15,607	15,491	0.01
Rabobank Ned CD 1.81% 11/10/2022	NL	USD	15,607	15,481	0.01
UBS CP 1.88% 03/11/2022	CH	USD	15,607	15,459	0.01
TD Bank Ldn Brh CD 1.90% 03/11/2022	GB	USD	15,607	15,457	0.01
Cred Ln BRH CD 0.94% 10/05/2022	GB	USD	11,706	11,703	0.01
Cred Ln BRH CD 0.42% 16/05/2022	GB	USD	11,706	11,703	0.01
BFCM Paris CD 0.82% 09/05/2022	FR	USD	11,706	11,703	0.01
SE Banken CP 0.27% 25/05/2022	SE	USD	11,706	11,700	0.01
Swedbank CP 0.27% 01/06/2022	SE	USD	11,706	11,697	0.01
La Banque Postale CP 0.58% 01/06/2022	FR	USD	11,706	11,697	0.01
BFCM Paris CP 0.63% 01/06/2022	FR	USD	11,706	11,697	0.01
DBS Bank Sg CP 0.28% 10/06/2022	SG	USD	11,706	11,693	0.01
Korea Dev Bank CP 0.99% 28/06/2022	KR	USD	11,706	11,683	0.01
BFCM Paris CP 0.97% 11/07/2022	FR	USD	11,706	11,675	0.01
Dekabank(Ungtd) CP 0.53% 17/05/2022	DE	USD	7,804	7,801	0.01
Credit Agricole CD 0.92% 03/06/2022	FR	USD	7,804	7,797	0.01
Bancosan CP 0.99% 05/07/2022	ES	USD	7,804	7,785	0.01
DBS Bank HK BRH CP 0.33% 07/07/2022	HK	USD	3,902	3,893	0.00
Se Banken CD 0.20% 08/07/2022	SE	USD	3,121	3,117	0.00
				677,227	0.59

Unlisted

Materials

Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	1,335	83,000	0.07
Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	39,267	1,767	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)	CA	USD	484	0	0.00
				84,767	0.07

Information Technology

Bytedance*	CN	USD	138	24,573	0.02
				24,573	0.02

Consumer Discretionary

Tuhu Car	KY	USD	2,409	13,585	0.01
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	6,626	7,244	0.01
				20,829	0.02

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	1,180	15,435	0.01
China Animal Healthcare*	BM				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Malaysia 4.762% 07/04/2037	MY	MYR	130,345	29,552	0.03
Malaysia 3.447% 15/07/2036	MY	MYR	136,013	26,650	0.02
Malaysia 2.632% 15/04/2031	MY	MYR	133,859	26,471	0.02
Malaysia 3.828% 05/07/2034	MY	MYR	121,845	25,404	0.02
Thailand 3.40% 17/06/2036	TH	THB	797,373	23,469	0.02
Thailand 2.00% 17/12/2031	TH	THB	787,739	21,649	0.02
Thailand 1.60% 17/06/2035	TH	THB	752,036	18,190	0.02
Romania Republic 4.15% 26/01/2028	RO	RON	45,904	8,580	0.01
				4,920,233	4.28

Fractions (6) (0.00)

Total Investments (Cost USD 115,384,570) 106,457,396 92.69

Bank Deposits

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DZ Bank TD 0.31% 03/05/2022	DE	USD	109,285	109,285	0.10
Bred Banque TD 0.33% 03/05/2022	FR	USD	109,254	109,254	0.10
BNP Paribas TD 0.28% 03/05/2022	FR	USD	109,252	109,252	0.10
Rabobank Ned Td 0.30% 03/05/2022	NL	USD	78,039	78,039	0.07
Credit Agricole CIB London TD 0.30% 03/05/2022	FR	USD	62,430	62,430	0.05
Landesbank Ln TD 0.33% 03/05/2022	GB	USD	46,822	46,822	0.04
MUFG Bank TD 0.27% 03/05/2022	JP	USD	38,238	38,238	0.03
				553,320	0.48

Total Investments (including Bank Deposits) 107,010,716 93.18

Contracts For Difference

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Topix Tokyo Stock Exchange (GS)		JPY	484,382,204	41,459	0.04
Price Return Index (GS)		USD	272,784	11,844	0.01
Stoxx Europe 600 Ret Index (GS)		EUR	512,865	4,537	0.00
Apollo Global Management (GS)		USD	1,993	28	0.00
Arthur J Gallagher (UBS)		USD	3,735	(83)	(0.00)
Armac Locacao Logistica (E) (MS)		USD	4,436	(1,653)	(0.00)
Financial Times-Se 100 Index (HSBC)		GBP	3,923,166	(46,938)	(0.04)
Amex Energy Select Index (PILS)		USD	5,630,100	(213,177)	(0.19)
				(203,983)	(0.18)

Credit Default Swaps

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX EM CDSI S37 5 Year 20/06/2027		USD	102,036	7,975	0.01
Bought protection on Colombia G1b 10.375% 20/06/2027		USD	7,375	446	0.00
Bought protection on Brazil 4.25% 20/06/2027		USD	4,332	247	0.00
Bought protection on Viacomcbs 4.75% 20/06/2026		USD	5,996	43	0.00
Bought protection on Conocophillips 5.9% 20/06/2022		USD	2,159	(3)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026		USD	5,217	(9)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025		USD	3,837	(30)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026		USD	5,996	(44)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025		USD	4,677	(45)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025		USD	3,837	(55)	(0.00)
Bought protection on iTraxx Xover S37 20/06/2027		EUR	15,440	(500)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026		USD	5,996	(726)	(0.00)
Bought protection on CDX NA HY S38 5 Year 20/06/2027		USD	168,493	(3,062)	(0.00)
Sold protection on Turkey 11.875% 20/12/2026		USD	31,902	(5,980)	(0.01)
				(1,743)	(0.00)

Forward Foreign Exchange Contracts

	Country Code	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.302039 25/05/2022			16,402,851	592,664	0.52
Bought USD Sold EUR at 1.080680 25/05/2022			8,338,931	204,925	0.18
Bought USD Sold CNY at 0.155871 25/05/2022			3,632,493	133,824	0.12
Bought USD Sold AUD at 0.736833 25/05/2022			992,923	37,169	0.03
Bought USD Sold EUR at 1.146491 18/05/2022			424,454	37,055	0.03
Bought USD Sold CHF at 1.055878 25/05/2022			1,425,087	36,248	0.03
Bought RUB Sold USD at 118.700000 18/05/2022			42,034	26,650	0.02
Bought RUB Sold USD at 109.500000 18/05/2022			42,323	21,474	0.02
Bought RUB Sold USD at 90.100000 18/05/2022			82,396	19,801	0.02
Bought USD Sold EUR at 1.135457 18/05/2022			211,165	16,225	0.01
Bought RUB Sold USD at 108.500000 18/05/2022			28,475	14,056	0.01
Bought USD Sold PLN at 0.250718 18/05/2022			108,552	12,420	0.01
Bought USD Sold EUR at 1.146636 18/05/2022			124,859	10,917	0.01
Bought RUB Sold USD at 92.750000 18/05/2022			39,258	10,866	0.01
Bought USD Sold ZAR at 0.065480 18/05/2022			311,170	10,777	0.01
Bought USD Sold EUR at 1.112072 18/05/2022			191,435	10,464	0.01
Bought USD Sold EUR at 1.134161 18/05/2022			124,008	9,376	0.01
Bought RUB Sold USD at 118.000000 18/05/2022			14,094	8,800	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought RUB Sold USD at 117.000000 18/05/2022	14,215	8,680	0.01
Bought USD Sold TWD at 0.035558 18/05/2022	182,239	8,332	0.01
Bought USD Sold EUR at 1.146548 18/05/2022	82,071	7,169	0.01
Bought USD Sold CZK at 0.045928 18/05/2022	93,494	6,842	0.01
Bought USD Sold ILS at 0.312280 18/05/2022	165,658	6,430	0.01
Bought USD Sold EUR at 1.100143 18/05/2022	115,813	5,020	0.00
Bought USD Sold EUR at 1.091692 18/05/2022	126,741	4,478	0.00
Bought USD Sold MYR at 0.238407 18/05/2022	112,214	4,227	0.00
Bought USD Sold PLN at 0.250065 11/05/2022	38,259	4,225	0.00
Bought USD Sold HUF at 0.003109 11/05/2022	34,069	4,017	0.00
Bought USD Sold JPY at 0.008648 18/05/2022	28,664	3,503	0.00
Bought USD Sold EUR at 1.105128 18/05/2022	64,764	3,113	0.00
Bought USD Sold CNY at 0.154780 18/05/2022	103,328	3,001	0.00
Bought USD Sold EUR at 1.096855 18/05/2022	74,200	2,985	0.00
Bought USD Sold HUF at 0.002869 18/05/2022	88,471	2,889	0.00
Bought USD Sold GBP at 1.357370 18/05/2022	35,523	2,848	0.00
Bought USD Sold HUF at 0.003201 18/05/2022	18,260	2,782	0.00
Bought USD Sold TWD at 0.036035 18/05/2022	45,059	2,692	0.00
Bought USD Sold TWD at 0.036389 11/05/2022	34,932	2,490	0.00
Bought USD Sold HKD at 0.127562 25/05/2022	5,435,329	2,267	0.00
Bought USD Sold EUR at 1.102070 11/05/2022	48,435	2,203	0.00
Bought USD Sold EUR at 1.146573 18/05/2022	25,083	2,192	0.00
Bought USD Sold ILS at 0.311735 18/05/2022	58,460	2,163	0.00
Bought USD Sold EUR at 1.101614 18/05/2022	48,187	2,156	0.00
Bought USD Sold EUR at 1.099634 18/05/2022	49,757	2,133	0.00
Bought USD Sold GBP at 1.348980 11/05/2022	28,540	2,097	0.00
Bought USD Sold COP at 0.000263 18/05/2022	48,837	2,089	0.00
Bought USD Sold PLN at 0.248327 11/05/2022	20,240	2,079	0.00
Bought USD Sold ILS at 0.310834 18/05/2022	58,399	1,986	0.00
Bought BRL Sold USD at 5.312677 18/05/2022	27,441	1,974	0.00
Bought USD Sold EUR at 1.145004 11/05/2022	22,586	1,947	0.00
Bought EUR Sold JPY at 0.007587 18/05/2022	46,409	1,772	0.00
Bought USD Sold PHP at 0.019373 18/05/2022	114,630	1,711	0.00
Bought USD Sold EUR at 1.110310 18/05/2022	32,030	1,697	0.00
Bought USD Sold BRL at 0.211361 18/05/2022	35,375	1,682	0.00
Bought USD Sold CLP at 0.001276 11/05/2022	19,148	1,660	0.00
Bought USD Sold THB at 0.031125 18/05/2022	24,847	1,636	0.00
Bought USD Sold ILS at 0.307592 18/05/2022	67,987	1,579	0.00
Bought USD Sold KRW at 0.000833 18/05/2022	32,569	1,573	0.00
Bought BRL Sold USD at 5.422300 11/05/2022	15,693	1,516	0.00
Bought USD Sold HUF at 0.002899 18/05/2022	33,551	1,462	0.00
Bought USD Sold EUR at 1.124111 18/05/2022	21,916	1,448	0.00
Bought USD Sold CNY at 0.156998 18/05/2022	32,961	1,443	0.00
Bought USD Sold GBP at 1.356058 18/05/2022	18,091	1,431	0.00
Bought USD Sold HUF at 0.002845 18/05/2022	59,296	1,427	0.00
Bought USD Sold EUR at 1.113392 18/05/2022	25,482	1,425	0.00
Bought USD Sold MYR at 0.238749 11/05/2022	36,120	1,418	0.00
Bought BRL Sold USD at 5.186800 18/05/2022	30,052	1,398	0.00
Bought USD Sold EUR at 1.092799 18/05/2022	37,858	1,377	0.00
Bought USD Sold MXN at 0.050136 18/05/2022	55,685	1,317	0.00
Bought USD Sold TWD at 0.035705 11/05/2022	25,165	1,287	0.00
Bought RUB Sold USD at 77.282000 11/05/2022	16,575	1,279	0.00
Bought USD Sold EUR at 1.138455 18/05/2022	15,633	1,246	0.00
Bought USD Sold EUR at 1.094053 18/05/2022	32,184	1,209	0.00
Bought USD Sold CNY at 0.156387 18/05/2022	29,998	1,192	0.00
Bought USD Sold EUR at 1.086322 18/05/2022	38,589	1,167	0.00
Bought USD Sold IDR at 0.000070 18/05/2022	94,726	1,139	0.00
Bought USD Sold EUR at 1.079676 18/05/2022	47,598	1,139	0.00
Bought USD Sold PLN at 0.236872 18/05/2022	20,781	1,099	0.00
Bought RUB Sold USD at 107.999999 11/05/2022	2,147	1,085	0.00
Bought USD Sold EUR at 1.090800 18/05/2022	31,369	1,082	0.00
Bought USD Sold GBP at 1.324835 18/05/2022	19,447	1,055	0.00
Bought USD Sold COP at 0.000263 11/05/2022	22,916	1,038	0.00
Bought USD Sold ILS at 0.316081 11/05/2022	19,781	1,026	0.00
Bought USD Sold NZD at 0.700022 11/05/2022	12,574	1,018	0.00
Bought USD Sold ILS at 0.310145 11/05/2022	31,512	1,012	0.00
Bought USD Sold KRW at 0.000834 11/05/2022	20,964	1,010	0.00
Bought USD Sold CNY at 0.157373 18/05/2022	21,827	1,010	0.00
Bought USD Sold KRW at 0.000835 11/05/2022	20,082	996	0.00
Bought USD Sold INR at 0.013164 18/05/2022	115,353	992	0.00
Bought USD Sold KRW at 0.000823 11/05/2022	27,906	986	0.00
Bought USD Sold THB at 0.030698 18/05/2022	19,221	984	0.00
Bought USD Sold ILS at 0.308157 18/05/2022	39,187	984	0.00
Bought USD Sold MYR at 0.236742 18/05/2022	31,324	953	0.00
Bought USD Sold CLP at 0.001227 11/05/2022	20,680	944	0.00
Bought USD Sold MXN at 0.050146 11/05/2022	41,978	941	0.00
Bought RUB Sold USD at 77.667031 18/05/2022	13,599	941	0.00
Bought RUB Sold USD at 78.650000 11/05/2022	9,709	934	0.00
Bought USD Sold TWD at 0.036117 11/05/2022	14,638	926	0.00
Bought USD Sold JPY at 0.008773 11/05/2022	6,670	925	0.00
Bought USD Sold JPY at 0.008664 11/05/2022	7,425	925	0.00
Bought USD Sold ZAR at 0.066302 18/05/2022	19,413	924	0.00
Bought USD Sold PLN at 0.243654 11/05/2022	11,216	919	0.00
Bought USD Sold PLN at 0.233299 18/05/2022	24,748	915	0.00
Bought USD Sold ILS at 0.306934 18/05/2022	41,739	878	0.00
Bought USD Sold SEK at 0.108135 11/05/2022	14,406	869	0.00
Bought USD Sold RON at 0.228302 18/05/2022	11,086	824	0.00
Bought USD Sold MYR at 0.238152 18/05/2022	22,268	813	0.00
Bought BRL Sold USD at 5.316000 11/05/2022	10,736	809	0.00
Bought USD Sold EUR at 1.105739 18/05/2022	16,573	806	0.00
Bought RUB Sold USD at 78.808200 18/05/2022	9,274	787	0.00
Bought USD Sold JPY at 0.008725 11/05/2022	5,900	782	0.00
Bought USD Sold EUR at 1.102761 18/05/2022	16,835	772	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.030680 18/05/2022	13,010	658	0.00	Bought USD Sold CLP at 0.001214 18/05/2022	6,638	237	0.00
Bought USD Sold COP at 0.000265 18/05/2022	12,241	653	0.00	Bought USD Sold THB at 0.030045 18/05/2022	8,022	231	0.00
Bought EUR Sold JPY at 0.007673 18/05/2022	12,687	633	0.00	Bought USD Sold EUR at 1.111220 18/05/2022	4,097	221	0.00
Bought USD Sold PLN at 0.233437 18/05/2022	16,774	631	0.00	Bought USD Sold AUD at 0.750180 11/05/2022	3,872	219	0.00
Bought USD Sold IDR at 0.000069 18/05/2022	113,305	631	0.00	Bought USD Sold NZD at 0.662859 11/05/2022	9,237	218	0.00
Bought USD Sold HUF at 0.002952 11/05/2022	10,221	630	0.00	Bought USD Sold PHP at 0.019224 11/05/2022	39,211	215	0.00
Bought USD Sold INR at 0.013122 18/05/2022	116,060	629	0.00	Bought USD Sold GBP at 1.332086 18/05/2022	3,534	212	0.00
Bought USD Sold COP at 0.000253 18/05/2022	199,544	625	0.00	Bought MXN Sold USD at 20.969079 11/05/2022	7,455	212	0.00
Bought USD Sold CLP at 0.001242 18/05/2022	10,383	623	0.00	Bought USD Sold PHP at 0.019322 11/05/2022	19,533	207	0.00
Bought USD Sold EUR at 1.105658 18/05/2022	12,451	605	0.00	Bought USD Sold NOK at 0.108802 11/05/2022	13,058	206	0.00
Bought USD Sold GBP at 1.310098 11/05/2022	14,108	600	0.00	Bought USD Sold EUR at 1.092651 18/05/2022	5,681	206	0.00
Bought USD Sold THB at 0.029779 18/05/2022	29,959	591	0.00	Bought USD Sold EUR at 1.122764 18/05/2022	3,165	205	0.00
Bought USD Sold CZK at 0.044354 18/05/2022	15,920	580	0.00	Bought USD Sold MYR at 0.237671 11/05/2022	5,897	204	0.00
Bought USD Sold EUR at 1.142676 18/05/2022	6,820	571	0.00	Bought USD Sold ILS at 0.303757 11/05/2022	18,733	204	0.00
Bought USD Sold ZAR at 0.068548 11/05/2022	6,846	563	0.00	Bought USD Sold PLN at 0.231000 18/05/2022	7,480	200	0.00
Bought USD Sold AUD at 0.735969 18/05/2022	15,095	549	0.00	Bought USD Sold NZD at 0.663503 11/05/2022	8,158	200	0.00
Bought USD Sold NOK at 0.113933 11/05/2022	8,500	541	0.00	Bought MXN Sold USD at 20.765516 18/05/2022	11,680	199	0.00
Bought USD Sold EUR at 1.129940 11/05/2022	7,485	538	0.00	Bought USD Sold PEN at 0.266461 11/05/2022	8,104	197	0.00
Bought USD Sold THB at 0.030550 18/05/2022	11,593	535	0.00	Bought USD Sold CZK at 0.043637 18/05/2022	10,002	197	0.00
Bought USD Sold CNY at 0.156505 18/05/2022	13,212	535	0.00	Bought USD Sold AUD at 0.727625 11/05/2022	7,970	197	0.00
Bought USD Sold SEK at 0.108233 11/05/2022	8,698	533	0.00	Bought USD Sold HUF at 0.003198 11/05/2022	1,308	196	0.00
Bought USD Sold EUR at 1.103547 18/05/2022	11,389	530	0.00	Bought USD Sold NZD at 0.658530 11/05/2022	11,582	195	0.00
Bought USD Sold MYR at 0.238050 18/05/2022	14,393	520	0.00	Bought USD Sold EUR at 1.107225 18/05/2022	3,855	193	0.00
Bought USD Sold ZAR at 0.064694 18/05/2022	23,023	511	0.00	Bought USD Sold BRL at 0.206941 18/05/2022	7,471	192	0.00
Bought TRY Sold USD at 15.562350 11/05/2022	12,229	508	0.00	Bought MXN Sold USD at 20.672700 11/05/2022	13,785	192	0.00
Bought USD Sold TWD at 0.036173 11/05/2022	7,803	507	0.00	Bought USD Sold NZD at 0.671106 11/05/2022	5,251	191	0.00
Bought USD Sold ZAR at 0.065448 11/05/2022	14,752	491	0.00	Bought USD Sold HKD at 0.128348 18/05/2022	27,941	188	0.00
Bought USD Sold CNY at 0.157486 18/05/2022	10,295	484	0.00	Bought USD Sold CLP at 0.001192 11/05/2022	11,898	187	0.00
Bought USD Sold CZK at 0.044322 18/05/2022	13,522	482	0.00	Bought USD Sold NZD at 0.669382 18/05/2022	5,542	186	0.00
Bought USD Sold THB at 0.030374 11/05/2022	11,940	480	0.00	Bought USD Sold MXN at 0.049337 18/05/2022	25,397	186	0.00
Bought USD Sold THB at 0.029808 11/05/2022	23,014	480	0.00	Bought USD Sold MXN at 0.049831 18/05/2022	10,306	179	0.00
Bought USD Sold EUR at 1.106558 18/05/2022	9,642	477	0.00	Bought USD Sold INR at 0.013187 11/05/2022	18,565	173	0.00
Bought USD Sold CNY at 0.157010 18/05/2022	10,549	463	0.00	Bought USD Sold THB at 0.030103 11/05/2022	5,575	172	0.00
Bought USD Sold CAD at 0.800830 11/05/2022	17,914	456	0.00	Bought USD Sold THB at 0.029722 18/05/2022	9,562	170	0.00
Bought GBP Sold EUR at 0.844402 18/05/2022	70,064	443	0.00	Bought PHP Sold USD at 52.737000 11/05/2022	20,538	169	0.00
Bought USD Sold ZAR at 0.064502 11/05/2022	24,087	441	0.00	Bought MXN Sold USD at 20.756036 18/05/2022	10,058	167	0.00
Bought USD Sold CZK at 0.044202 18/05/2022	13,103	431	0.00	Bought USD Sold GBP at 1.311173 18/05/2022	3,833	166	0.00
Bought USD Sold EUR at 1.120628 11/05/2022	6,781	428	0.00	Bought EUR Sold GBP at 1.196856 18/05/2022	38,279	164	0.00
Bought USD Sold AUD at 0.742179 11/05/2022	9,395	425	0.00	Bought USD Sold TWD at 0.035836 18/05/2022	2,995	161	0.00
Bought EUR Sold GBP at 1.207280 18/05/2022	32,513	423	0.00	Bought USD Sold MYR at 0.233520 18/05/2022	9,833	161	0.00
Bought USD Sold SEK at 0.107505 11/05/2022	7,652	415	0.00	Bought USD Sold TWD at 0.036192 11/05/2022	2,446	160	0.00
Bought USD Sold ILS at 0.309572 18/05/2022	13,903	414	0.00	Bought USD Sold CNY at 0.151446 18/05/2022	23,242	160	0.00
Bought USD Sold BRL at 0.210014 18/05/2022	10,140	414	0.00	Bought GBP Sold EUR at 0.845134 18/05/2022	22,275	160	0.00
Bought MXN Sold USD at 20.960940 18/05/2022	15,403	410	0.00	Bought USD Sold ZAR at 0.063715 11/05/2022	26,969	159	0.00
Bought USD Sold PLN at 0.230902 18/05/2022	15,469	407	0.00	Bought USD Sold CLP at 0.001284 11/05/2022	1,649	155	0.00
Bought USD Sold GBP at 1.358739 11/05/2022	4,940	401	0.00	Bought USD Sold SGD at 0.736450 18/05/2022	8,317	148	0.00
Bought EUR Sold GBP at 1.212135 18/05/2022	23,113	395	0.00	Bought CZK Sold USD at 23.513460 18/05/2022	23,246	146	0.00
Bought USD Sold CNY at 0.155579 18/05/2022	11,450	393	0.00	Bought COP Sold USD at 4006.249993 11/05/2022	14,800	145	0.00
Bought USD Sold COP at 0.000261 18/05/2022	10,406	392	0.00	Bought BRL Sold USD at 5.239107 18/05/2022	2,538	145	0.00
Bought USD Sold GBP at 1.334283 18/05/2022	6,299	389	0.00	Bought USD Sold KRW at 0.000810 18/05/2022	7,270	140	0.00
Bought USD Sold RON at 0.218581 18/05/2022	13,566	387	0.00	Bought USD Sold JPY at 0.008153 18/05/2022	2,405	139	0.00
Bought USD Sold ZAR at 0.066317 18/05/2022	8,008	383	0.00	Bought USD Sold EUR at 1.098520 18/05/2022	3,281	137	0.00
Bought USD Sold CNY at 0.157309 18/05/2022	8,362	383	0.00	Bought USD Sold EUR at 1.080864 11/05/2022	5,412	137	0.00
Bought USD Sold CLP at 0.001181 18/05/2022	49,667	378	0.00	Bought USD Sold CNY at 0.151559 18/05/2022	17,798	136	0.00
Bought USD Sold MYR at 0.232234 18/05/2022	34,514	373	0.00	Bought MYR Sold USD at 4.367000 18/05/2022	40,814	136	0.00
Bought MXN Sold USD at 20.763200 11/05/2022	20,210	371	0.00	Bought USD Sold NZD at 0.682974 11/05/2022	2,425	132	0.00
Bought USD Sold MYR at 0.237632 18/05/2022	10,588	363	0.00	Bought USD Sold EUR at 1.107020 18/05/2022	2,519	126	0.00
Bought USD Sold HUF at 0.002849 18/05/2022	14,160	363	0.00	Bought COP Sold USD at 4017.000001 11/05/2022	10,056	126	0.00
Bought USD Sold BRL at 0.208860 11/05/2022	10,914	357	0.00	Bought USD Sold THB at 0.029636 18/05/2022	7,859	117	0.00
Bought USD Sold ZAR at 0.065507 18/05/2022	10,074	353	0.00	Bought USD Sold AUD at 0.742890 11/05/2022	2,473	114	0.00
Bought RUB Sold USD at 108.000000 11/05/2022	693	350	0.00	Bought USD Sold EUR at 1.105522 18/05/2022	2,263	110	0.00
Bought USD Sold EUR at 1.100270 18/05/2022	8,013	348	0.00	Bought GBP Sold EUR at 0.844022 18/05/2022	18,667	110	0.00
Bought USD Sold AUD at 0.717895 11/05/2022	31,515	348	0.00	Bought USD Sold AUD at 0.738900 11/05/2022	2,626	107	0.00
Bought USD Sold INR at 0.013144 11/05/2022	57,350	342	0.00	Bought USD Sold RON at 0.215722 18/05/2022	6,809	103	0.00
Bought USD Sold NOK at 0.111106 11/05/2022	9,143	341	0.00	Bought USD Sold KRW at 0.000797 11/05/2022	37,114	103	0.00
Bought USD Sold EUR at 1.062335 18/05/2022	45,135	338	0.00	Bought EUR Sold GBP at 1.195390 18/05/2022	33,518	102	0.00
Bought USD Sold DKK at 0.154125 18/05/2022	3,856	337	0.00	Bought USD Sold THB at 0.029564 18/05/2022	8,080	100	0.00
Bought USD Sold THB at 0.029488 18/05/2022	34,111	333	0.00	Bought USD Sold AUD at 0.755312 18/05/2022	1,568	100	0.00
Bought USD Sold SEK at 0.105591 11/05/2022	9,410	333	0.00	Bought USD Sold JPY at 0.008229 18/05/2022	1,428	97	0.00
Bought USD Sold EUR at 1.146311 18/05/2022	3,811	332	0.00	Bought USD Sold HKD at 0.127928 18/05/2022	27,563	95	0.00
Bought USD Sold MYR at 0.237631 18/05/2022	9,660	331	0.00	Bought USD Sold NOK at 0.113353 11/05/2022	1,621	94	0.00
Bought USD Sold ILS at 0.309919 18/05/2022	10,593	328	0.00	Bought USD Sold GBP at 1.351726 18/05/2022	1,245	94	0.00
Bought USD Sold IDR at 0.000069 11/05/2022	63,361	326	0.00	Bought SEK Sold USD at 9.951172 11/05/2022	6,296	93	0.00
Bought USD Sold SEK at 0.106759 11/05/2022	6,863	322	0.00	Bought USD Sold GBP at 1.340248 18/05/2022	1,375	92	0.00
Bought MXN Sold USD at 20.733600 18/05/2022	20,424	316	0.00	Bought USD Sold CAD at 0.788909 18/05/2022	8,948	91	0.00
Bought USD Sold HUF at 0.002866 18/05/2022	9,601	304	0.00	Bought USD Sold MYR at 0.238846 11/05/2022	2,237	89	0.00
Bought USD Sold GBP at 1.354863 11/05/2022	3,864	302	0.00	Bought USD Sold ILS at 0.309248 18/05/2022	3,011	87	0.00
Bought USD Sold PEN at 0.267481 18/05/2022	10,211	297	0.00	Bought USD Sold EUR at 1.094044 18/05/2022	2,306	87	0.00
Bought USD Sold PLN at 0.232763 18/05/2022	8,461	293	0.00	Bought USD Sold COP at 0.000265 11/05/2022	1,602	85	0.00
Bought USD Sold PLN at 0.229190 18/05/2022	15,389	288	0.00	Bought USD Sold PLN at 0.250044 11/05/2022	764	84	0.00
Bought USD Sold JPY at 0.008661 11/05/2022	2,314	287	0.00	Bought USD Sold NOK at 0.110380 11/05/2022	2,712	83	0.00
Bought USD Sold MXN at 0.049858 18/05/2022	15,924	286	0.00	Bought USD Sold HKD at 0.128247 18/05/2022	13,839	82	0.00
Bought USD Sold IDR at 0.000070 11/05/2022	23,363	285	0.00	Bought GBP Sold EUR at 0.840640 18/05/2022	43,997	81	0.00
Bought USD Sold PLN at 0.231730 18/05/2022	9,366	281	0.00	Bought USD Sold GBP at 1.305530 18/05/2022	2,029	79	0.00
Bought USD Sold EUR at 1.102285 18/05/2022	6,181	280	0.00	Bought USD Sold JPY at 0.007796 11/05/2022	6,372	76	0.00
Bought USD Sold TRY at 0.069621 11/05/2022	6,823	275	0.00	Bought USD Sold GBP at 1.271716 11/05/2022	6,363	76	0.00
Bought EUR Sold GBP at 1.203652 18/05/2022	27,458	274	0.00	Bought BRL Sold USD at 5.301100 11/05/2022	1,039	75	0.00
Bought USD Sold MXN at 0.050166 11/05/2022	11,961	273	0.00	Bought MXN Sold USD at 20.976699 18/05/2022	2,664	73	0.00
Bought USD Sold CAD at 0.802524 11/05/2022	9,857	272	0.00	Bought BRL Sold USD at 5.436630 11/05/2022	728	72	0.00
Bought USD Sold BRL at 0.208425 18/05/2022	8,221	271	0.00	Bought USD Sold EUR at 1.084827 18/05/2022	2,469	71	0.00
Bought USD Sold RON at 0.220289 18/05/2022	7,329	268	0.00	Bought USD Sold EUR at 1.090790 18/05/2022	2,034	70	0.00
Bought USD Sold HUF at 0.002961 11/05/2022	4,059	262	0.00	Bought USD Sold EUR at 1.078757 18/05/2022	2,953	68	0.00
Bought BRL Sold USD at 5.118240 18/05/2022	7,980	261	0.00	Bought USD Sold KRW at 0.000821 11/05/2022	2,039	66	0.00
Bought USD Sold CAD at 0.788184 11/05/2022	27,706	256	0.00	Bought USD Sold NZD at 0.675357 11/05/2022	1,457	62	0.00
Bought USD Sold CLP at 0.001212 18/05/2022	7,457	253	0.00	Bought COP Sold USD at 4006.250001 11/05/2022	6,528	62	0.00
Bought ZAR Sold USD at 15.962600 18/05/2022	23,823	244	0.00	Bought USD Sold KRW at 0.000830 11/05/2022	1,404	61	0.00
Bought USD Sold GBP at 1.317091 18/05/2022	4,995	240	0.00	Bought USD Sold NOK at 0.113102 11/05/2022	1,050	59	0.00
Bought USD Sold TWD at 0.036069 11/05/2022	3,868	239	0.00	Bought USD Sold GBP at 1.311487 18/05/2022	1,340	59	0.00
Bought USD Sold MYR at 0.236638 18/05/2022	7,972	239	0.00	Bought MXN Sold USD at 20.837121 18/05/2022	2,859	59	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Bought ZAR Sold USD at 15.840730 18/05/2022	22,929		58	0.00	Bought CLP Sold USD at 814.070040 11/05/2022	56	(2)	(0.00)
Bought USD Sold COP at 0.000261 11/05/2022	1,588		58	0.00	Bought BRL Sold USD at 4.674370 11/05/2022	37	(2)	(0.00)
Bought USD Sold HUF at 0.002909 11/05/2022	1,231		57	0.00	Bought USD Sold MXN at 0.047742 11/05/2022	118	(3)	(0.00)
Bought USD Sold HUF at 0.002935 11/05/2022	1,016		56	0.00	Bought USD Sold COP at 0.000250 11/05/2022	338	(3)	(0.00)
Bought USD Sold ZAR at 0.067925 11/05/2022	720		52	0.00	Bought PEN Sold USD at 3.826900 11/05/2022	583	(3)	(0.00)
Bought USD Sold MXN at 0.049107 18/05/2022	19,505		51	0.00	Bought PEN Sold USD at 3.813100 11/05/2022	318	(3)	(0.00)
Bought USD Sold JPY at 0.008737 11/05/2022	355		48	0.00	Bought PHP Sold USD at 51.534001 11/05/2022	261	(4)	(0.00)
Bought USD Sold THB at 0.029266 18/05/2022	21,826		47	0.00	Bought IDR Sold USD at 14418.999956 11/05/2022	658	(4)	(0.00)
Bought USD Sold PHP at 0.019355 11/05/2022	3,753		46	0.00	Bought BRL Sold USD at 4.820740 11/05/2022	143	(4)	(0.00)
Bought USD Sold INR at 0.013090 11/05/2022	24,579		46	0.00	Bought USD Sold SEK at 0.101508 11/05/2022	1,104	(5)	(0.00)
Bought EUR Sold GBP at 1.194757 18/05/2022	18,417		46	0.00	Bought USD Sold PLN at 0.217066 11/05/2022	137	(5)	(0.00)
Bought COP Sold USD at 4016.999999 11/05/2022	3,653		46	0.00	Bought USD Sold MYR at 0.228050 11/05/2022	652	(5)	(0.00)
Bought USD Sold TWD at 0.034330 11/05/2022	4,088		44	0.00	Bought THB Sold USD at 34.147900 11/05/2022	1,615	(5)	(0.00)
Bought USD Sold HUF at 0.002789 18/05/2022	11,438		44	0.00	Bought PHP Sold USD at 52.123001 11/05/2022	1,366	(5)	(0.00)
Bought BRL Sold USD at 4.967490 18/05/2022	19,495		44	0.00	Bought IDR Sold USD at 14420.000055 11/05/2022	705	(5)	(0.00)
Bought USD Sold HUF at 0.002922 11/05/2022	826		42	0.00	Bought CLP Sold USD at 814.069835 11/05/2022	115	(5)	(0.00)
Bought RUB Sold USD at 76.963602 11/05/2022	578		42	0.00	Bought ZAR Sold USD at 15.510780 11/05/2022	337	(6)	(0.00)
Bought COP Sold USD at 3991.130004 18/05/2022	8,916		42	0.00	Bought ZAR Sold USD at 15.430314 11/05/2022	251	(6)	(0.00)
Bought USD Sold EUR at 1.089443 11/05/2022	1,199		40	0.00	Bought PEN Sold USD at 3.750500 11/05/2022	242	(6)	(0.00)
Bought CAD Sold USD at 1.286550 11/05/2022	8,392		40	0.00	Bought MXN Sold USD at 20.249737 11/05/2022	933	(6)	(0.00)
Bought PEN Sold USD at 3.862400 18/05/2022	10,008		39	0.00	Bought CLP Sold USD at 816.650112 11/05/2022	135	(6)	(0.00)
Bought USD Sold SEK at 0.106263 11/05/2022	892		37	0.00	Bought CAD Sold USD at 1.274560 11/05/2022	1,253	(6)	(0.00)
Bought RUB Sold USD at 77.610377 11/05/2022	423		35	0.00	Bought BRL Sold USD at 4.720829 11/05/2022	124	(6)	(0.00)
Bought USD Sold MYR at 0.238186 11/05/2022	858		32	0.00	Bought THB Sold USD at 32.904000 11/05/2022	182	(7)	(0.00)
Bought USD Sold ZAR at 0.065356 11/05/2022	980		31	0.00	Bought PEN Sold USD at 3.765000 11/05/2022	358	(7)	(0.00)
Bought USD Sold THB at 0.030213 11/05/2022	901		31	0.00	Bought INR Sold USD at 75.965299 11/05/2022	971	(7)	(0.00)
Bought INR Sold USD at 76.856100 18/05/2022	10,062		31	0.00	Bought CAD Sold USD at 1.273500 11/05/2022	1,335	(7)	(0.00)
Bought USD Sold MYR at 0.239120 11/05/2022	678		28	0.00	Bought AUD Sold USD at 1.408056 11/05/2022	33,263	(7)	(0.00)
Bought USD Sold CAD at 0.786673 11/05/2022	3,877		28	0.00	Bought BRL Sold USD at 4.720831 11/05/2022	172	(8)	(0.00)
Bought USD Sold ILS at 0.312305 11/05/2022	667		26	0.00	Bought USD Sold MXN at 0.048808 11/05/2022	1,939	(9)	(0.00)
Bought USD Sold SEK at 0.103667 18/05/2022	1,514		25	0.00	Bought PLN Sold USD at 4.282721 11/05/2022	263	(9)	(0.00)
Bought USD Sold HKD at 0.127543 18/05/2022	57,485		25	0.00	Bought THB Sold USD at 33.639300 11/05/2022	543	(10)	(0.00)
Bought USD Sold COP at 0.000253 11/05/2022	7,219		24	0.00	Bought PHP Sold USD at 52.308500 18/05/2022	6,352	(10)	(0.00)
Bought GBP Sold EUR at 0.839787 18/05/2022	28,455		24	0.00	Bought MXN Sold USD at 20.239562 11/05/2022	1,515	(11)	(0.00)
Bought THB Sold USD at 34.316100 18/05/2022	10,756		23	0.00	Bought IDR Sold USD at 14469.999994 11/05/2022	3,171	(11)	(0.00)
Bought USD Sold AUD at 0.722071 11/05/2022	1,313		22	0.00	Bought USD Sold MXN at 0.048904 18/05/2022	7,847	(12)	(0.00)
Bought INR Sold USD at 76.700000 11/05/2022	10,292		22	0.00	Bought PHP Sold USD at 51.515300 11/05/2022	819	(12)	(0.00)
Bought USD Sold MYR at 0.236759 11/05/2022	644		20	0.00	Bought COP Sold USD at 3937.600002 11/05/2022	1,622	(12)	(0.00)
Bought USD Sold CLP at 0.001246 11/05/2022	333		20	0.00	Bought USD Sold BRL at 0.194131 11/05/2022	353	(14)	(0.00)
Bought PHP Sold USD at 52.511000 18/05/2022	8,631		20	0.00	Bought USD Sold AUD at 0.704273 11/05/2022	1,741	(14)	(0.00)
Bought USD Sold TRY at 0.069487 11/05/2022	485		19	0.00	Bought IDR Sold USD at 14436.049928 11/05/2022	2,432	(14)	(0.00)
Bought USD Sold ILS at 0.308522 11/05/2022	714		19	0.00	Bought IDR Sold USD at 14418.999876 11/05/2022	2,031	(14)	(0.00)
Bought USD Sold PEN at 0.261151 11/05/2022	4,723		18	0.00	Bought IDR Sold USD at 14372.800082 11/05/2022	1,412	(14)	(0.00)
Bought USD Sold THB at 0.030651 11/05/2022	347		17	0.00	Bought USD Sold BRL at 0.193100 11/05/2022	356	(16)	(0.00)
Bought CLP Sold USD at 853.160001 11/05/2022	11,596		17	0.00	Bought THB Sold USD at 33.516000 11/05/2022	737	(16)	(0.00)
Bought USD Sold KRW at 0.000829 11/05/2022	386		16	0.00	Bought SEK Sold USD at 9.694491 18/05/2022	1,416	(16)	(0.00)
Bought USD Sold CAD at 0.789861 11/05/2022	1,403		16	0.00	Bought INR Sold USD at 75.642301 11/05/2022	1,388	(16)	(0.00)
Bought RUB Sold USD at 76.963606 11/05/2022	226		16	0.00	Bought GBP Sold USD at 0.786499 18/05/2022	1,384	(16)	(0.00)
Bought USD Sold MYR at 0.232148 11/05/2022	1,396		15	0.00	Bought EUR Sold USD at 0.937247 18/05/2022	1,426	(17)	(0.00)
Bought USD Sold ILS at 0.313493 11/05/2022	335		15	0.00	Bought CLP Sold USD at 828.510014 11/05/2022	631	(17)	(0.00)
Bought BRL Sold USD at 4.960040 18/05/2022	19,466		15	0.00	Bought NZD Sold USD at 1.522793 11/05/2022	1,289	(18)	(0.00)
Bought USD Sold PHP at 0.019450 11/05/2022	822		14	0.00	Bought HUF Sold USD at 315.915992 11/05/2022	146	(18)	(0.00)
Bought USD Sold KRW at 0.000805 11/05/2022	1,204		14	0.00	Bought ZAR Sold USD at 15.511815 11/05/2022	1,069	(19)	(0.00)
Bought USD Sold ZAR at 0.064740 11/05/2022	607		13	0.00	Bought ZAR Sold USD at 15.430497 11/05/2022	845	(19)	(0.00)
Bought MXN Sold USD at 20.912232 11/05/2022	514		13	0.00	Bought PEN Sold USD at 3.740400 11/05/2022	705	(19)	(0.00)
Bought USD Sold ILS at 0.311675 11/05/2022	324		12	0.00	Bought USD Sold PEN at 0.256958 11/05/2022	1,636	(20)	(0.00)
Bought COP Sold USD at 4001.549978 11/05/2022	1,371		12	0.00	Bought THB Sold USD at 33.740000 11/05/2022	1,337	(20)	(0.00)
Bought USD Sold COP at 0.000260 11/05/2022	360		11	0.00	Bought EUR Sold GBP at 1.191000 18/05/2022	31,484	(20)	(0.00)
Bought COP Sold USD at 3988.500004 18/05/2022	2,796		11	0.00	Bought ZAR Sold USD at 15.783524 18/05/2022	19,278	(21)	(0.00)
Bought CAD Sold USD at 1.282954 11/05/2022	5,783		11	0.00	Bought ILS Sold USD at 3.280103 11/05/2022	1,441	(21)	(0.00)
Bought USD Sold INR at 0.013158 11/05/2022	1,435		10	0.00	Bought IDR Sold USD at 14470.000003 11/05/2022	6,152	(21)	(0.00)
Bought USD Sold HUF at 0.002853 11/05/2022	374		10	0.00	Bought INR Sold USD at 76.486100 11/05/2022	32,737	(22)	(0.00)
Bought RUB Sold USD at 77.495263 11/05/2022	121		10	0.00	Bought INR Sold USD at 76.400000 18/05/2022	7,607	(22)	(0.00)
Bought MXN Sold USD at 20.706601 11/05/2022	619		10	0.00	Bought GBP Sold USD at 0.794071 18/05/2022	10,231	(22)	(0.00)
Bought USD Sold KRW at 0.000831 11/05/2022	191		9	0.00	Bought GBP Sold EUR at 0.838804 18/05/2022	63,971	(22)	(0.00)
Bought USD Sold CLP at 0.001230 11/05/2022	182		9	0.00	Bought EUR Sold GBP at 1.191241 18/05/2022	49,763	(22)	(0.00)
Bought MYR Sold USD at 4.356000 18/05/2022	10,849		9	0.00	Bought CAD Sold USD at 1.267574 18/05/2022	2,296	(23)	(0.00)
Bought USD Sold ZAR at 0.064520 11/05/2022	385		7	0.00	Bought HUF Sold USD at 314.985798 11/05/2022	199	(25)	(0.00)
Bought USD Sold ILS at 0.310289 11/05/2022	226		7	0.00	Bought THB Sold USD at 33.898700 11/05/2022	2,893	(29)	(0.00)
Bought MYR Sold USD at 4.355000 18/05/2022	11,580		7	0.00	Bought MYR Sold USD at 4.187700 11/05/2022	756	(29)	(0.00)
Bought EUR Sold GBP at 1.191955 18/05/2022	41,857		7	0.00	Bought INR Sold USD at 76.461300 18/05/2022	14,010	(29)	(0.00)
Bought COP Sold USD at 3997.389982 11/05/2022	976		7	0.00	Bought CLP Sold USD at 822.729972 11/05/2022	833	(29)	(0.00)
Bought CLP Sold USD at 853.160000 11/05/2022	4,634		7	0.00	Bought USD Sold RUB at 0.012745 11/05/2022	391	(33)	(0.00)
Bought PHP Sold USD at 52.712002 11/05/2022	781		6	0.00	Bought PEN Sold USD at 3.733300 11/05/2022	1,135	(33)	(0.00)
Bought USD Sold ZAR at 0.063309 18/05/2022	15,870		5	0.00	Bought MYR Sold USD at 4.183900 11/05/2022	838	(33)	(0.00)
Bought USD Sold ILS at 0.305064 11/05/2022	335		5	0.00	Bought IDR Sold USD at 14501.000032 18/05/2022	12,320	(33)	(0.00)
Bought INR Sold USD at 76.761499 11/05/2022	1,627		5	0.00	Bought ILS Sold USD at 3.219558 11/05/2022	1,060	(34)	(0.00)
Bought USD Sold TWD at 0.034163 11/05/2022	745		4	0.00	Bought COP Sold USD at 3937.600003 11/05/2022	4,593	(35)	(0.00)
Bought USD Sold PEN at 0.263904 11/05/2022	298		4	0.00	Bought PEN Sold USD at 3.739300 11/05/2022	1,305	(36)	(0.00)
Bought USD Sold COP at 0.000252 18/05/2022	16,388		4	0.00	Bought PLN Sold USD at 4.336351 11/05/2022	1,564	(37)	(0.00)
Bought INR Sold USD at 77.113997 11/05/2022	539		3	0.00	Bought PLN Sold USD at 3.984927 11/05/2022	365	(38)	(0.00)
Bought USD Sold KRW at 0.000799 11/05/2022	637		3	0.00	Bought KRW Sold USD at 1198.196026 11/05/2022	821	(39)	(0.00)
Bought BRL Sold USD at 5.024810 11/05/2022	168		3	0.00	Bought SEK Sold USD at 9.403075 11/05/2022	977	(40)	(0.00)
Bought USD Sold TWD at 0.034153 11/05/2022	430		2	0.00	Bought IDR Sold USD at 14353.000011 11/05/2022	3,452	(40)	(0.00)
Bought USD Sold PEN at 0.260627 11/05/2022	1,160		2	0.00	Bought AUD Sold USD at 1.387510 18/05/2022	2,710	(40)	(0.00)
Bought USD Sold COP at 0.000254 11/05/2022	297		2	0.00	Bought IDR Sold USD at 14475.000037 18/05/2022	9,443	(42)	(0.00)
Bought PHP Sold USD at 52.462000 11/05/2022	640		2	0.00	Bought EUR Sold USD at 0.920412 18/05/2022	1,431	(42)	(0.00)
Bought PEN Sold USD at 3.863760 11/05/2022	375		2	0.00	Bought NZD Sold USD at 1.493915 18/05/2022	1,322	(43)	(0.00)
Bought PHP Sold USD at 52.416998 11/05/2022	398		1	0.00	Bought EUR Sold USD at 0.935099 18/05/2022	3,042	(43)	(0.00)
Bought USD Sold BRL at 0.201759 11/05/2022	28		0	0.00	Bought CAD Sold USD at 1.259391 11/05/2022	2,650	(44)	(0.00)
Bought HKD Sold USD at 7.842299 25/05/2022	8,798		0	0.00	Bought HUF Sold USD at 356.825000 11/05/2022	5,820	(45)	(0.00)
Bought INR Sold USD at 76.579900 18/05/2022	2,506	(1)	(0.00)		Bought USD Sold MXN at 0.047308 11/05/2022	1,301	(46)	(0.00)
Bought BRL Sold USD at 4.876530 11/05/2022	44	(1)	(0.00)		Bought NZD Sold USD at 1.491901 18/05/2022	1,373	(46)	(0.00)
Bought ZAR Sold USD at 15.540560 11/05/2022	111	(2)	(0.00)		Bought PHP Sold USD at 52.187000 11/05/2022	21,087	(47)	(0.00)
Bought USD Sold MXN at 0.048739 11/05/2022	362	(2)	(0.00)		Bought ZAR Sold USD at 15.784500 18/05/2022	47,281	(48)	(0.00)
Bought PLN Sold USD at 4.352131 11/05/2022	115	(2)	(0.00)		Bought PLN Sold USD at 4.270311 11/05/2022	1,287	(49)	(0.00)
Bought KRW Sold USD at 1200.512915 11/05/2022	51	(2)	(0.00)		Bought ZAR Sold USD at 15.495892 18/05/2022	2,648	(51)	(0.00)
Bought ILS Sold USD at 3.254243 11/05/2022	94	(2)	(0.00)		Bought EUR Sold USD at 0.945310 18/05/2022	15,858	(51)	(0.00)
Bought CLP Sold USD at 817.130041 11/05/2022	48	(2)	(0.00)		Bought CHF Sold USD at 0.936657 18/05/2022	1,486	(53)	(0.00)

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CHF Sold USD at 0.932582 18/05/2022	1,360	(54)	(0.00)	Bought CAD Sold USD at 1.261060 11/05/2022	13,641	(207)	(0.00)
Bought GBP Sold USD at 0.766288 18/05/2022	1,483	(55)	(0.00)	Bought MXN Sold USD at 20.328719 18/05/2022	48,667	(211)	(0.00)
Bought NOK Sold USD at 0.955100 11/05/2022	1,849	(56)	(0.00)	Bought COP Sold USD at 3780.286998 11/05/2022	4,481	(211)	(0.00)
Bought CAD Sold USD at 1.267369 11/05/2022	5,433	(56)	(0.00)	Bought EUR Sold USD at 0.907805 18/05/2022	4,975	(213)	(0.00)
Bought ZAR Sold USD at 15.022920 11/05/2022	1,192	(58)	(0.00)	Bought USD Sold MXN at 0.047916 18/05/2022	9,949	(216)	(0.00)
Bought USD Sold MYR at 0.228154 18/05/2022	8,673	(60)	(0.00)	Bought IDR Sold USD at 14328.499986 11/05/2022	16,513	(218)	(0.00)
Bought HKD Sold USD at 7.810813 18/05/2022	14,312	(60)	(0.00)	Bought PLN Sold USD at 3.992485 11/05/2022	2,182	(220)	(0.00)
Bought TWD Sold USD at 29.218000 11/05/2022	8,471	(64)	(0.00)	Bought NZD Sold USD at 1.483805 11/05/2022	5,629	(220)	(0.00)
Bought CAD Sold USD at 1.270001 11/05/2022	7,888	(64)	(0.00)	Bought EUR Sold USD at 0.877501 18/05/2022	2,965	(222)	(0.00)
Bought HUF Sold USD at 312.426098 11/05/2022	496	(65)	(0.00)	Bought USD Sold MXN at 0.047694 11/05/2022	8,077	(223)	(0.00)
Bought USD Sold COP at 0.000251 11/05/2022	14,376	(66)	(0.00)	Bought THB Sold USD at 33.396000 11/05/2022	9,057	(225)	(0.00)
Bought IDR Sold USD at 14513.500011 18/05/2022	36,094	(66)	(0.00)	Bought THB Sold USD at 33.483200 18/05/2022	10,282	(228)	(0.00)
Bought EUR Sold USD at 0.905544 18/05/2022	1,463	(66)	(0.00)	Bought KRW Sold USD at 1204.430000 11/05/2022	5,530	(233)	(0.00)
Bought EUR Sold USD at 0.906180 18/05/2022	1,530	(68)	(0.00)	Bought USD Sold PLN at 0.221726 11/05/2022	15,290	(236)	(0.00)
Bought EUR Sold USD at 0.905844 18/05/2022	1,509	(68)	(0.00)	Bought USD Sold BRL at 0.196614 18/05/2022	9,292	(237)	(0.00)
Bought GBP Sold USD at 0.760667 18/05/2022	1,575	(69)	(0.00)	Bought GBP Sold USD at 0.737754 18/05/2022	3,352	(244)	(0.00)
Bought EUR Sold GBP at 1.189325 18/05/2022	33,698	(69)	(0.00)	Bought EUR Sold USD at 0.903085 18/05/2022	5,268	(252)	(0.00)
Bought NZD Sold USD at 1.464974 11/05/2022	1,402	(72)	(0.00)	Bought KRW Sold USD at 1231.420000 11/05/2022	12,247	(254)	(0.00)
Bought IDR Sold USD at 14328.500005 11/05/2022	5,498	(72)	(0.00)	Bought IDR Sold USD at 14378.400012 11/05/2022	26,445	(258)	(0.00)
Bought EUR Sold USD at 0.920543 18/05/2022	2,458	(72)	(0.00)	Bought ILS Sold USD at 3.229772 18/05/2022	9,300	(271)	(0.00)
Bought COP Sold USD at 3956.499994 18/05/2022	18,918	(75)	(0.00)	Bought EUR Sold USD at 0.880299 11/05/2022	3,919	(282)	(0.00)
Bought THB Sold USD at 33.996000 18/05/2022	10,556	(76)	(0.00)	Bought EUR Sold USD at 0.892530 18/05/2022	4,813	(283)	(0.00)
Bought EUR Sold USD at 0.913716 18/05/2022	2,109	(77)	(0.00)	Bought HUF Sold USD at 319.003500 11/05/2022	2,528	(285)	(0.00)
Bought USD Sold BRL at 0.185448 11/05/2022	967	(80)	(0.00)	Bought CLP Sold USD at 809.300002 11/05/2022	5,724	(286)	(0.00)
Bought THB Sold USD at 34.056500 18/05/2022	14,594	(80)	(0.00)	Bought EUR Sold USD at 0.868221 18/05/2022	3,418	(289)	(0.00)
Bought PLN Sold USD at 4.268818 11/05/2022	2,127	(82)	(0.00)	Bought USD Sold INR at 0.012877 11/05/2022	20,162	(292)	(0.00)
Bought USD Sold PHP at 0.018961 11/05/2022	10,101	(84)	(0.00)	Bought GBP Sold USD at 0.746690 11/05/2022	4,759	(293)	(0.00)
Bought IDR Sold USD at 14419.080026 18/05/2022	10,061	(84)	(0.00)	Bought TRY Sold USD at 14.333500 11/05/2022	7,618	(310)	(0.00)
Bought USD Sold PHP at 0.018950 11/05/2022	9,812	(87)	(0.00)	Bought CLP Sold USD at 820.100001 11/05/2022	8,308	(310)	(0.00)
Bought EUR Sold USD at 0.906881 18/05/2022	1,990	(87)	(0.00)	Bought COP Sold USD at 3835.729992 18/05/2022	9,046	(311)	(0.00)
Bought MXN Sold USD at 20.174102 18/05/2022	7,410	(88)	(0.00)	Bought USD Sold MXN at 0.048273 18/05/2022	21,824	(314)	(0.00)
Bought JPY Sold USD at 127.664780 11/05/2022	5,350	(88)	(0.00)	Bought MYR Sold USD at 4.189800 18/05/2022	8,676	(324)	(0.00)
Bought GBP Sold USD at 0.769159 11/05/2022	2,627	(88)	(0.00)	Bought INR Sold USD at 75.940000 11/05/2022	41,961	(327)	(0.00)
Bought EUR Sold USD at 0.918392 18/05/2022	2,826	(89)	(0.00)	Bought PLN Sold USD at 4.344877 18/05/2022	13,672	(330)	(0.00)
Bought PLN Sold USD at 4.000700 11/05/2022	904	(90)	(0.00)	Bought SEK Sold USD at 9.559079 11/05/2022	14,229	(333)	(0.00)
Bought KRW Sold USD at 1231.420001 11/05/2022	4,316	(90)	(0.00)	Bought TWD Sold USD at 28.349600 18/05/2022	9,852	(355)	(0.00)
Bought SEK Sold USD at 9.720130 11/05/2022	10,415	(91)	(0.00)	Bought IDR Sold USD at 14372.516989 11/05/2022	35,582	(361)	(0.00)
Bought IDR Sold USD at 14378.400002 11/05/2022	9,358	(91)	(0.00)	Bought IDR Sold USD at 14302.000003 18/05/2022	22,157	(363)	(0.00)
Bought USD Sold BRL at 0.200866 18/05/2022	20,539	(92)	(0.00)	Bought ZAR Sold USD at 15.463066 18/05/2022	17,191	(367)	(0.00)
Bought JPY Sold USD at 121.581100 18/05/2022	1,479	(93)	(0.00)	Bought IDR Sold USD at 14374.490008 18/05/2022	32,526	(370)	(0.00)
Bought AUD Sold USD at 1.387291 11/05/2022	6,323	(94)	(0.00)	Bought RON Sold USD at 4.569250 18/05/2022	13,008	(377)	(0.00)
Bought IDR Sold USD at 14382.000002 18/05/2022	8,862	(96)	(0.00)	Bought EUR Sold USD at 0.885787 18/05/2022	5,901	(389)	(0.00)
Bought IDR Sold USD at 14353.999967 18/05/2022	7,700	(98)	(0.00)	Bought MYR Sold USD at 4.207300 18/05/2022	11,763	(392)	(0.00)
Bought GBP Sold EUR at 0.833120 18/05/2022	13,934	(99)	(0.00)	Bought ILS Sold USD at 3.220692 18/05/2022	12,310	(392)	(0.00)
Bought PHP Sold USD at 52.203000 11/05/2022	53,546	(102)	(0.00)	Bought THB Sold USD at 33.222100 18/05/2022	13,289	(396)	(0.00)
Bought EUR Sold USD at 0.910761 11/05/2022	2,556	(102)	(0.00)	Bought USD Sold BRL at 0.198458 18/05/2022	24,334	(399)	(0.00)
Bought CLP Sold USD at 820.100000 11/05/2022	2,770	(103)	(0.00)	Bought MXN Sold USD at 19.958500 18/05/2022	17,783	(400)	(0.00)
Bought EUR Sold GBP at 1.183531 18/05/2022	15,583	(108)	(0.00)	Bought HUF Sold USD at 341.193701 18/05/2022	7,783	(406)	(0.00)
Bought MYR Sold USD at 4.185300 11/05/2022	2,877	(111)	(0.00)	Bought CAD Sold USD at 1.257591 11/05/2022	22,922	(409)	(0.00)
Bought TWD Sold USD at 28.355800 11/05/2022	3,077	(113)	(0.00)	Bought CLP Sold USD at 799.560000 11/05/2022	6,735	(414)	(0.00)
Bought SEK Sold USD at 9.381745 11/05/2022	2,608	(113)	(0.00)	Bought COP Sold USD at 3848.440006 18/05/2022	13,375	(417)	(0.00)
Bought IDR Sold USD at 14352.999998 11/05/2022	9,793	(113)	(0.00)	Bought PHP Sold USD at 51.564000 11/05/2022	29,680	(419)	(0.00)
Bought EUR Sold USD at 0.911667 18/05/2022	3,028	(117)	(0.00)	Bought USD Sold BRL at 0.179656 11/05/2022	3,809	(425)	(0.00)
Bought TWD Sold USD at 27.990000 11/05/2022	2,413	(119)	(0.00)	Bought MYR Sold USD at 4.202500 11/05/2022	12,335	(426)	(0.00)
Bought AUD Sold USD at 1.390460 11/05/2022	9,403	(119)	(0.00)	Bought CZK Sold USD at 21.523537 18/05/2022	5,443	(429)	(0.00)
Bought CLP Sold USD at 809.299999 11/05/2022	2,447	(122)	(0.00)	Bought USD Sold TRY at 0.064645 11/05/2022	12,736	(434)	(0.00)
Bought USD Sold MXN at 0.048300 18/05/2022	8,880	(123)	(0.00)	Bought GBP Sold EUR at 0.833600 18/05/2022	66,352	(434)	(0.00)
Bought IDR Sold USD at 14388.020033 18/05/2022	12,180	(127)	(0.00)	Bought THB Sold USD at 32.636000 18/05/2022	9,289	(436)	(0.00)
Bought SEK Sold USD at 9.560831 11/05/2022	5,380	(134)	(0.00)	Bought SEK Sold USD at 9.165080 18/05/2022	6,765	(441)	(0.00)
Bought USD Sold MXN at 0.048767 18/05/2022	31,418	(135)	(0.00)	Bought JPY Sold USD at 115.103300 11/05/2022	3,938	(446)	(0.00)
Bought HUF Sold USD at 356.825001 11/05/2022	17,539	(135)	(0.00)	Bought THB Sold USD at 32.665000 11/05/2022	9,726	(449)	(0.00)
Bought CAD Sold USD at 1.273620 11/05/2022	25,471	(136)	(0.00)	Bought ZAR Sold USD at 15.386179 11/05/2022	17,750	(451)	(0.00)
Bought EUR Sold USD at 0.919199 11/05/2022	4,457	(138)	(0.00)	Bought THB Sold USD at 33.122500 18/05/2022	14,153	(463)	(0.00)
Bought EUR Sold USD at 0.914751 18/05/2022	3,950	(140)	(0.00)	Bought NOK Sold USD at 8.911653 11/05/2022	10,199	(464)	(0.00)
Bought USD Sold COP at 0.000251 18/05/2022	35,064	(142)	(0.00)	Bought THB Sold USD at 32.664000 18/05/2022	10,240	(472)	(0.00)
Bought GBP Sold USD at 0.767189 11/05/2022	3,967	(142)	(0.00)	Bought IDR Sold USD at 14430.000003 18/05/2022	65,078	(492)	(0.00)
Bought COP Sold USD at 3752.999997 18/05/2022	2,580	(142)	(0.00)	Bought THB Sold USD at 33.616000 18/05/2022	26,873	(493)	(0.00)
Bought IDR Sold USD at 14372.516996 11/05/2022	14,463	(147)	(0.00)	Bought PEN Sold USD at 3.740900 11/05/2022	18,396	(493)	(0.00)
Bought TWD Sold USD at 28.051000 18/05/2022	3,211	(148)	(0.00)	Bought TWD Sold USD at 27.896000 18/05/2022	9,843	(506)	(0.00)
Bought GBP Sold EUR at 0.836974 18/05/2022	58,600	(148)	(0.00)	Bought CLP Sold USD at 808.286999 18/05/2022	9,696	(510)	(0.00)
Bought CNY Sold USD at 6.541900 18/05/2022	9,271	(149)	(0.00)	Bought JPY Sold USD at 122.792420 11/05/2022	9,459	(511)	(0.00)
Bought JPY Sold USD at 115.468400 18/05/2022	1,388	(153)	(0.00)	Bought INR Sold USD at 75.600000 11/05/2022	43,770	(536)	(0.00)
Bought CZK Sold USD at 22.876570 18/05/2022	7,273	(153)	(0.00)	Bought EUR Sold USD at 0.916765 18/05/2022	16,131	(538)	(0.00)
Bought GBP Sold USD at 0.733571 18/05/2022	1,998	(156)	(0.00)	Bought KRW Sold USD at 1198.780000 11/05/2022	11,554	(540)	(0.00)
Bought EUR Sold USD at 0.915580 18/05/2022	4,611	(159)	(0.00)	Bought MYR Sold USD at 4.222000 18/05/2022	18,061	(542)	(0.00)
Bought USD Sold PLN at 0.221021 18/05/2022	9,147	(161)	(0.00)	Bought COP Sold USD at 3783.786995 18/05/2022	11,408	(542)	(0.00)
Bought EUR Sold USD at 0.876423 18/05/2022	2,151	(163)	(0.00)	Bought KRW Sold USD at 1204.430001 11/05/2022	12,876	(544)	(0.00)
Bought JPY Sold USD at 115.789910 18/05/2022	1,534	(165)	(0.00)	Bought ILS Sold USD at 3.206251 18/05/2022	15,035	(544)	(0.00)
Bought TWD Sold USD at 27.993392 18/05/2022	3,465	(167)	(0.00)	Bought KRW Sold USD at 1194.020001 11/05/2022	10,855	(548)	(0.00)
Bought SEK Sold USD at 9.366751 11/05/2022	3,731	(167)	(0.00)	Bought MYR Sold USD at 4.186500 18/05/2022	14,415	(550)	(0.00)
Bought PEN Sold USD at 3.799739 18/05/2022	13,447	(167)	(0.00)	Bought CNY Sold USD at 6.388000 18/05/2022	14,056	(551)	(0.00)
Bought GBP Sold EUR at 0.836068 18/05/2022	46,705	(168)	(0.00)	Bought THB Sold USD at 32.402000 18/05/2022	10,510	(565)	(0.00)
Bought EUR Sold USD at 0.921324 18/05/2022	5,881	(168)	(0.00)	Bought ZAR Sold USD at 15.444052 18/05/2022	25,448	(574)	(0.00)
Bought EUR Sold USD at 0.892989 18/05/2022	2,912	(170)	(0.00)	Bought USD Sold BRL at 0.193002 11/05/2022	12,582	(575)	(0.00)
Bought EUR Sold USD at 0.919649 18/05/2022	5,656	(171)	(0.00)	Bought ZAR Sold USD at 14.716752 18/05/2022	8,532	(585)	(0.00)
Bought KRW Sold USD at 1194.020000 11/05/2022	3,413	(172)	(0.00)	Bought USD Sold BRL at 0.188715 18/05/2022	9,167	(593)	(0.00)
Bought EUR Sold GBP at 1.185065 18/05/2022	30,815	(173)	(0.00)	Bought COP Sold USD at 3780.286995 11/05/2022	12,659	(597)	(0.00)
Bought USD Sold MYR at 0.227894 18/05/2022	21,554	(174)	(0.00)	Bought IDR Sold USD at 14317.000007 18/05/2022	39,254	(602)	(0.00)
Bought ILS Sold USD at 3.289200 11/05/2022	15,007	(174)	(0.00)	Bought HUF Sold USD at 319.003499 11/05/2022	5,405	(610)	(0.00)
Bought JPY Sold USD at 116.949480 18/05/2022	1,777	(176)	(0.00)	Bought AUD Sold USD at 1.309965 11/05/2022	8,794	(614)	(0.00)
Bought NZD Sold USD at 1.441281 18/05/2022	2,675	(178)	(0.00)	Bought BRL Sold USD at 4.692120 18/05/2022	11,630	(620)	(0.00)
Bought EUR Sold USD at 0.893081 18/05/2022	3,051	(178)	(0.00)	Bought ZAR Sold USD at 15.284600 18/05/2022	18,999	(621)	(0.00)
Bought GBP Sold USD at 0.761466 11/05/2022	4,176	(180)	(0.00)	Bought MYR Sold USD at 4.199000 18/05/2022	17,907	(632)	(0.00)
Bought RON Sold USD at 4.637065 18/05/2022	12,572	(183)	(0.00)	Bought THB Sold USD at 33.855200 18/05/2022	57,295	(650)	(0.00)
Bought USD Sold PEN at 0.258045 11/05/2022	22,741	(184)	(0.00)	Bought MXN Sold USD at 20.161200 18/05/2022	52,626	(660)	(0.00)
Bought USD Sold MXN at 0.048581 18/05/2022	22,911	(186)	(0.00)	Bought ILS Sold USD at 3.174480 11/05/2022	14,473	(667)	(0.00)
Bought ZAR Sold USD at 14.603377 18/05/2022	2,548	(193)	(0.00)	Bought BRL Sold USD at 4.655400 11/05/2022	11,660	(682)	(0.00)
Bought NZD Sold USD at 1.512123 11/05/2022	9,323	(193)	(0.00)	Bought EUR Sold USD at 0.909738 18/05/2022	16,846	(686)	(0.00)
Bought SEK Sold USD at 9.534801 11/05/2022	7,380	(204)	(0.00)	Bought KRW Sold USD at 1200.836500 18/05/2022	14,982	(690)	(0.

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Pay fixed 2.664% receive float. (US CPI) 27/01/2032	USD	17,419	1,311	0.00
Pay fixed 4.295% receive float. (UK CPI) 15/01/2032	GBP	11,516	921	0.00
Pay fixed 4.332% receive float. (UK CPI) 15/02/2032	GBP	5,614	367	0.00
Pay fixed 2.715% receive float. (US CPI) 17/02/2032	USD	5,614	363	0.00
Receive fixed 2.91% pay float. (US CPI) 22/02/2027	USD	5,396	(273)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	4,797	(498)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	8,994	(1,005)	(0.00)
			1,186	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.73% receive float. (1d SORA) 11/03/2032	SGD	85,008	3,453	0.00
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	25,502	1,770	0.00
Pay fixed 1.97% receive float. (1d SORA) 18/03/2032	SGD	54,122	1,362	0.00
Pay fixed 1.49% receive float. (1d SONIA) 11/02/2032	GBP	23,753	1,150	0.00
Pay fixed 1.66% receive float. (1d SORA) 26/11/2031	SGD	21,705	944	0.00
Pay fixed 1.23% receive float. (1d SORA) 15/09/2031	SGD	5,667	384	0.00
Pay fixed 1.83% receive float. (1d SORA) 25/02/2032	SGD	7,934	268	0.00
Pay fixed 1.84% receive float. (1d SORA) 15/02/2032	SGD	7,934	262	0.00
Pay fixed 1.86% receive float. (1d SORA) 18/02/2032	SGD	7,934	253	0.00
Pay fixed 2.31% receive float. (1d SORA) 29/04/2032	SGD	56,672	234	0.00
Pay fixed 1.44% receive float. (1d SORA) 15/12/2031	SGD	3,684	211	0.00
Receive fixed 1.22% pay float. (1d SARON) 25/04/2032	CHF	26,824	(122)	(0.00)
Receive fixed 0.91% pay float. (1d SARON) 04/04/2032	CHF	12,044	(423)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	10,820,652	(432)	(0.00)
Receive fixed 0.23% pay float. (1d SARON) 31/01/2032	CHF	5,854	(576)	(0.00)
Receive fixed 0.67% pay float. (1d SARON) 21/03/2032	CHF	16,795	(971)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	16,075	(1,983)	(0.00)
			5,784	0.01

Other Assets and Liabilities

7,468,108 6.46

Net Assets

114,847,766 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	17.33
UK	GB	17.01
China	CN	6.63
Luxembourg	LU	5.24
Japan	JP	4.55
Cayman Islands	KY	4.39
Virgin Islands (British)	VG	2.89
Hong Kong SAR China	HK	2.78
France	FR	2.61
Singapore	SG	2.61
Ireland	IE	2.38
Germany	DE	2.25
Thailand	TH	2.04
Indonesia	ID	1.85
Netherlands	NL	1.81
Switzerland	CH	1.45
Australia	AU	1.37
Spain	ES	1.25
Mauritius	MU	1.14
Taiwan Area	TW	1.03
India	IN	0.81
Malaysia	MY	0.79
Italy	IT	0.69
Brazil	BR	0.68
Mexico	MX	0.64
Korea	KR	0.63
Philippines	PH	0.56
Bermuda	BM	0.56
Sweden	SE	0.39
South Africa	ZA	0.37
Colombia	CO	0.31
Canada	CA	0.22
Romania	RO	0.20
Sri Lanka	LK	0.19
Denmark	DK	0.18
Finland	FI	0.17
Pakistan	PK	0.17
Peru	PE	0.14
Czech Republic	CZ	0.14
Portugal	PT	0.14
United Arab Emirates	AE	0.13
Egypt	EG	0.13
Dominican Republic	DO	0.12
Oman	OM	0.11
Chile	CL	0.11
Mongolia	MN	0.11
Ecuador	EC	0.11
Panama	PA	0.10
Vietnam	VN	0.10

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ghana	GH	0.10
Qatar	QA	0.10
Bahrain	BH	0.09
Uruguay	UY	0.08
Turkey	TR	0.07
Greece	GR	0.07
Costa Rica	CR	0.07
Belgium	BE	0.06
Uganda	UG	0.06
Israel	IL	0.05
Uzbekistan	UZ	0.05
Zambia	ZM	0.05
Argentina	AR	0.04
Serbia	RS	0.04
Jamaica	JM	0.04
Kazakhstan	KZ	0.04
Ukraine	UA	0.04
Nigeria	NG	0.04
Saudi Arabia	SA	0.04
Armenia	AM	0.04
Morocco	MA	0.03
Azerbaijan	AZ	0.03
New Zealand	NZ	0.03
Ivory Coast	CI	0.03
Supranational	SU	0.03
Croatia	HR	0.03
Hungary	HU	0.02
Georgia	GE	0.02
Austria	AT	0.02
Lebanon	LB	0.02
Kenya	KE	0.02
Norway	NO	0.02
Gabon	GA	0.01
Ethiopia	ET	0.01
Kuwait	KW	0.01
Guatemala	GT	0.01
El Salvador	SV	0.01
Honduras	HN	0.01
Poland	PL	0.01
Paraguay	PY	0.01
Bolivia	BO	0.01
Belarus	BY	0.00
Jordan	JO	0.00
Venezuela	VE	0.00
Bulgaria	BG	0.00
Iraq	IQ	0.00
Namibia	NA	0.00
Cyprus	CY	0.00
Tunisia	TN	0.00
Senegal	SN	0.00
Russia	RU	0.00
Cash and other net assets		6.82

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange											
Energy											
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	10,677,346	12,908,150	0.15	Targa Resources Partners 4.875% 01/02/2031	US	USD	394,997	381,006	0.00
Periana Holdings 5.95% 19/04/2026	US	USD	9,449,111	9,311,154	0.10	PBF Holding 6.00% 15/02/2028	US	USD	383,027	338,979	0.00
Ecopetrol 6.875% 29/04/2030	CO	USD	7,956,164	7,900,112	0.09	SM Energy 6.625% 15/01/2027	US	USD	332,276	330,219	0.00
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	8,795,630	7,524,778	0.08	Perusahaan Penerbit III 4.35% 10/09/2024 Reg S	ID	USD	318,246	325,486	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	9,653,702	6,867,619	0.08	Occidental Petroleum 5.50% 01/12/2025	US	USD	280,567	286,515	0.00
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	7,742,257	6,776,712	0.08	Range Resources 5.00% 15/03/2023	US	USD	286,313	286,336	0.00
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	6,658,341	6,756,815	0.08	Occidental Petroleum 5.875% 01/09/2025	US	USD	270,513	279,994	0.00
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	7,742,257	6,477,152	0.07	Diversified Energy Co	US	GBP	152,864	232,438	0.00
Ecopetrol 4.625% 02/11/2031	CO	USD	6,539,313	5,475,824	0.06	Enterprise Products Operating 4.90% 15/05/2046	US	USD	229,159	212,394	0.00
CNOOC	CN	HKD	3,669,167	5,218,764	0.06	Murphy Oil 5.875% 01/12/2027	US	USD	219,283	217,333	0.00
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	5,249,127	5,218,210	0.06	Leviathan Bond 6.50% 30/06/2027	IL	USD	219,283	217,065	0.00
Santos	AU	AUD	872,375	4,939,114	0.06	OMV AG	AT	EUR	4,012	207,576	0.00
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	5,939,876	4,887,716	0.06	SM Energy 6.50% 15/07/2028	US	USD	203,483	200,866	0.00
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	5,557,694	4,821,415	0.05	Murphy Oil USA 4.75% 15/09/2029	US	USD	205,877	196,387	0.00
Total	FR	EUR	83,121	4,136,357	0.05	ONEOK 3.40% 01/09/2029	US	USD	207,171	189,970	0.00
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	4,197,132	4,084,166	0.05	SM Energy 6.75% 15/09/2026	US	USD	189,598	188,897	0.00
Kosmos Energy 7.50% 01/03/2028 Reg S	CN	HKD	4,073,393	3,925,570	0.04	Marathon Petroleum 6.50% 01/03/2041	US	USD	158,831	179,445	0.00
Eni 2.75% VRN (Perpetual)	IT	EUR	3,940,185	3,513,148	0.04	Leviathan Bond 6.75% 30/06/2030	IL	USD	146,508	144,640	0.00
Enbridge 3.125% 15/11/2029	CA	USD	3,652,798	3,376,126	0.04	Hess 5.60% 15/02/2041	US	USD	117,397	119,912	0.00
Chevron 2.236% 11/05/2030	US	USD	3,751,522	3,358,607	0.04	Hess 5.80% 01/04/2047	US	USD	110,491	117,072	0.00
PTT (F)	TH	THB	2,999,319	3,277,298	0.04	Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	103,585	90,687	0.00
Shell Int'l Finance 2.50% 12/09/2026	NL	USD	3,425,732	3,268,247	0.04	Schlumberger Investment 2.65% 26/06/2030	LU	EUR	98,724	88,571	0.00
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	3,931,653	3,101,150	0.03	Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	1,411,936	60,709	0.00
Wintershall Dea Finance 2.499% VRN (Perpetual)	NL	EUR	3,484,015	3,037,545	0.03	PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	435,954	32,152	0.00
China Shenhua Energy (H)	CN	HKD	825,468	2,626,084	0.03	PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	435,954	32,152	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	3,587,429	2,584,097	0.03	PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	435,954	29,754	0.00
Lundin Energy	SE	SEK	61,701	2,579,315	0.03	DCP Midstream Oper. 8.125% 16/08/2030	US	USD	24,897	29,437	0.00
BP Capital Markets 3.506% 17/03/2025	GB	USD	2,477,979	2,479,223	0.03	Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	76,292	9,088	0.00
Ecopetrol 5.875% 28/05/2045	CO	USD	2,877,298	2,267,613	0.03	Noble	US	USD	216	6,923	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	3,042,742	2,223,697	0.03	Pembina Pipeline	CA	CAD	2	95	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	4,150,884	2,188,188	0.02	EOG Resources	US	USD	1	80	0.00
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	2,269,234	2,172,762	0.02	Cabot Oil & Gas	US	USD	3	75	0.00
PetroChina (H)	CN	HKD	4,362,779	2,100,426	0.02	Texas Pacific Land	US	USD	1	72	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	2,261,734	2,003,859	0.02	Kinder Morgan	US	USD	4	65	0.00
Equinor 3.125% 06/04/2030	NO	USD	2,100,626	1,996,077	0.02					220,075,381	2.48
China Petroleum & Chemical (H)	CN	HKD	3,835,652	1,895,677	0.02	Utilities					
Energean 6.50% 30/04/2027 Reg S	GB	USD	1,972,693	1,867,544	0.02	National Grid	GB	GBP	2,004,940	30,082,928	0.34
Occidental Petroleum 7.50% 01/05/2031	US	USD	1,614,460	1,844,431	0.02	Renewables Infrastructure Group	GB	GBP	16,648,933	28,244,540	0.32
Chevron	US	USD	11,480	1,826,636	0.02	Greencoat Renewables	IE	EUR	20,942,922	26,040,953	0.29
Energy Transfer 6.25% 15/04/2049	US	USD	1,756,887	1,793,635	0.02	Enel	IT	EUR	3,472,976	22,755,697	0.26
Exxon Mobil	US	USD	20,308	1,759,114	0.02	EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	12,881,638	15,959,626	0.18
Denbury	US	USD	25,526	1,686,483	0.02	Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	12,772,074	12,647,546	0.14
KazMunayGas 5.75% 19/04/2047 Reg S	KZ	USD	1,834,868	1,668,743	0.02	China Oil & Gas Group 4.70% 30/06/2026	BM	USD	13,149,121	12,639,593	0.14
Ecopetrol 7.375% 18/09/2043	CO	USD	1,765,614	1,623,836	0.02	Comision Federal de Electric 5.00% 30/07/2049 EMTN	MU	USD	12,700,072	12,319,069	0.14
DCP Midstream Operating 5.125% 15/05/2029	US	USD	1,582,896	1,558,939	0.02	EDF 3.375% VRN (Perpetual)	FR	EUR	13,402,464	11,968,774	0.13
Qatar Energy 3.30% 12/07/2051 Reg S	QA	USD	1,864,011	1,550,535	0.02	US Solar Fund	GB	USD	9,768,932	8,782,270	0.10
Phillips 66	US	USD	16,720	1,480,517	0.02	NGG Finance 5.625% VRN 18/06/2073	GB	GBP	6,634,340	8,401,380	0.09
Occidental Petroleum 6.625% 01/09/2030	US	USD	1,353,044	1,475,683	0.02	JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	9,261,073	8,074,452	0.09
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	1,525,840	1,445,733	0.02	Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	7,607,006	7,507,735	0.08
PTT Exploration & Production	TH	THB	317,175	1,395,731	0.02	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	7,811,212	7,442,132	0.08
Valero Energy Partners 4.50% 15/03/2028	US	USD	1,379,178	1,378,027	0.02	Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	6,862,570	6,725,319	0.08
ONEOK	US	USD	21,002	1,358,382	0.02	GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	6,910,440	6,530,366	0.07
Exxon Mobil 2.61% 15/10/2030	US	USD	1,480,864	1,353,399	0.02	Power Assets Holdings	HK	HKD	885,044	5,960,047	0.07
Occidental Petroleum 8.875% 15/07/2030	US	USD	1,092,585	1,313,834	0.01	India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	6,442,942	5,524,823	0.06
Frontiera Energy 7.875% 21/06/2028 Reg S	CA	USD	1,400,503	1,276,341	0.01	China Yangtze Power	CN	CNY	1,429,299	4,882,457	0.06
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,299,579	1,199,674	0.01	Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	4,706,518	4,835,118	0.05
Equinor 3.70% 06/04/2050	NO	USD	1,273,106	1,150,934	0.01	India Green Power Holdings 4.00% 22/02/2025 Reg S	MU	USD	5,226,830	4,551,524	0.05
Vallourec	FR	EUR	93,487	1,113,677	0.01	ContourGlobal Pwr. Hlgs 4.125% 01/08/2027 Reg S	LU	EUR	4,078,482	4,227,863	0.05
DTEK Finance 7.50% 31/12/2027	GB	USD	4,639,366	1,113,448	0.01	Guangdong Investment	HK	HKD	3,279,661	4,207,684	0.05
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	1,493,143	1,085,478	0.01	Engie 3.875% VRN (Perpetual)	FR	EUR	3,871,128	4,133,598	0.05
Marathon Petroleum	US	USD	12,103	1,082,872	0.01	Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	3,841,846	3,679,528	0.04
Energy Transfer 6.00% 15/06/2048	US	USD	1,043,947	1,029,629	0.01	Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	3,990,141	3,562,499	0.04
HF Sinclair	US	USD	23,528	917,835	0.01	Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	3,317,884	3,288,335	0.04
Pioneer Natural Resources	US	USD	3,818	901,239	0.01	NextEra Energy Capital 2.25% 01/06/2030	US	USD	3,726,716	3,189,572	0.04
S-Oil	KR	KRW	10,877	896,395	0.01	Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,857,541	2,975,529	0.03
PBF Logistics Finance 6.875% 15/05/2023	US	USD	891,975	891,011	0.01	Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	3,365,009	2,973,827	0.03
BP Capital Markets 3.723% 28/11/2028	GB	USD	878,646	860,995	0.01	Energie Baden-Wuerttemberg 2.125% VRN 31/08/2081	DE	EUR	3,484,015	2,830,187	0.03
Antero Midstream	US	USD	82,236	859,365	0.01	HK Electric Investments & HK Electric Investments	HK	HKD	2,856,320	2,820,630	0.03
Energean Israel Finance 5.875% 30/03/2031	IL	USD	950,816	858,349	0.01	Origin Energy	AU	AUD	569,169	2,767,460	0.03
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	844,644	852,647	0.01	Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	2,850,640	2,747,016	0.03
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	837,872	829,083	0.01	Cullinan 4.750% FRN 15/10/2026 Reg S	LU	EUR	2,672,908	2,651,796	0.03
TransCanada PipeLines 4.875% 15/01/2026	CA	USD	789,794	815,425	0.01	Shenzhen Gas (A)	CN	CNY	2,720,083	2,620,884	0.03
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	877,358	790,997	0.01	Energy Mississippi 2.85% 01/06/2028	US	USD	2,764,279	2,588,736	0.03
Targa Resources 4.95% 15/04/2052	US	USD	848,738	778,317	0.01	Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	3,869,546	2,493,922	0.03
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	11,552,786	750,931	0.01	Teollisuus 1.375% 23/06/2028 EMTN	FI	EUR	2,366,978	2,238,478	0.03
Valero Energy 2.80% 01/12/2031	US	USD	848,738	734,500	0.01	Nippon Gas	JP	JPY	156,236	2,236,117	0.03
KazMunayGas 3.50% 14/04/2033 Reg S	KZ	USD	841,392	698,961	0.01	Shenzhen Gas (A)	CN	CNY	2,138,730	2,065,409	0.02
Occidental Petroleum 6.125% 01/01/2031	US	USD	629,601	663,502	0.01						

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NPC Ukrenego 6.875% 09/11/2026 Reg S	UA	USD	2,059,883	648,863	0.01
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	458,266	545,267	0.01
Mega First	MY	MYR	338,461	295,154	0.00
Cikarang Listrindo	ID	IDR	4,746,286	226,149	0.00
Florida Power & Light Co 4.95% 01/06/2035	US	USD	207,171	222,673	0.00
First Gen	PH	PHP	490,683	219,000	0.00
Rubis	FR	EUR	7,386	198,011	0.00
Suburban Propane 5.875% 01/03/2027	US	USD	194,865	195,108	0.00
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	172,642	120,981	0.00
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	41,434	65,976	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	41,365	36,633	0.00
NextEra Energy	US	USD	1	88	0.00
Consolidated Edison	US	USD	1	66	0.00
FirstEnergy	US	USD	1	62	0.00
Clearway Energy	US	USD	2	56	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	286,594	3	0.00
				335,970,046	3.79

Materials

UPM-Kymmene	FI	EUR	1,106,095	38,509,687	0.43
Packaging Corp of America	US	USD	126,665	20,633,721	0.23
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	20,225,439	18,586,262	0.21
ABJA Investment 5.45% 24/01/2028	SG	USD	16,482,614	16,312,234	0.18
Newmont	US	USD	215,278	15,913,315	0.18
BHP Group	AU	AUD	290,853	9,918,912	0.11
Akzo Nobel	NL	EUR	94,942	8,313,773	0.09
JSW Steel 5.95% 18/04/2024	IN	USD	7,750,919	7,886,560	0.09
West China Cement 4.95% 08/07/2026	GB	USD	8,440,494	7,651,730	0.09
JSW Steel 5.375% 04/04/2025	IN	USD	7,414,733	7,359,122	0.08
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	6,617,389	5,555,199	0.06
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	5,307,562	5,480,825	0.06
Smurfit Kappa Group	IE	EUR	122,709	5,260,090	0.06
Petronas Chemicals Group	MY	MYR	1,749,619	4,102,616	0.05
Siam Cement (F)	TH	THB	352,138	3,799,323	0.04
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	3,596,622	3,509,224	0.04
Solvay 2.50% VRN (Perpetual)	BE	EUR	3,329,170	3,242,374	0.04
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	3,202,549	3,200,643	0.04
Sumitomo Metal Mining	JP	JPY	69,252	3,047,099	0.03
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	3,127,971	2,955,085	0.03
Sherwin-Williams 2.95% 15/08/2029	US	USD	3,188,794	2,936,218	0.03
South32	AU	AUD	828,729	2,811,601	0.03
Nippon Steel	JP	JPY	167,860	2,704,856	0.03
Anhui Conch Cement (H)	CN	HKD	489,792	2,668,598	0.03
Linde 1.10% 10/08/2030	US	USD	3,198,666	2,620,379	0.03
Nitto Denko	JP	JPY	38,222	2,603,046	0.03
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	3,007,252	2,579,277	0.03
Evolution Mining	AU	AUD	814,840	2,340,038	0.03
Air Water	JP	JPY	174,066	2,337,048	0.03
Ashland 6.875% 15/05/2043	US	USD	1,972,636	2,202,616	0.02
IGO	AU	AUD	230,165	2,147,540	0.02
Freeport Indonesia 6.20% 14/04/2032 Reg S	ID	USD	2,185,220	2,119,664	0.02
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	2,079,344	1,855,197	0.02
Chemours 5.375% 15/05/2027	US	USD	1,854,330	1,800,814	0.02
Denka	JP	JPY	66,100	1,792,927	0.02
Nippon Light Metal Holdings	JP	JPY	130,328	1,685,198	0.02
Vale Indonesia	ID	IDR	3,170,190	1,602,040	0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	1,465,141	1,583,684	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	229,129	1,561,784	0.02
Ashland Services 2.00% 30/01/2028 Reg S	NL	EUR	1,597,009	1,529,638	0.02
Arcelormittal 7.00% 15/10/2039	LU	USD	1,343,709	1,479,141	0.02
Freeport Indonesia 4.763% 14/04/2027 Reg S	ID	USD	1,411,402	1,410,555	0.02
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	1,602,132	1,377,985	0.02
PTT Global Chemical	TH	THB	928,296	1,352,483	0.02
Rio Tinto	AU	AUD	15,438	1,240,132	0.01
Zhaojin Mining Industry (H)	CN	HKD	1,279,781	1,219,920	0.01
POSCO	KR	KRW	5,263	1,210,802	0.01
BHP Group	AU	GBP	35,167	1,204,263	0.01
CF Industries 5.375% 15/03/2044	US	USD	1,161,754	1,180,179	0.01
Impala Platinum Holdings	ZA	ZAR	87,715	1,146,794	0.01
Baoshan Iron & Steel (A)	CN	CNY	1,063,523	1,039,742	0.01
INEOS Styrolution Group 2.25% 16/01/2027 Reg S	DE	EUR	1,098,234	1,022,697	0.01
Jiangxi Copper (H)	CN	HKD	552,125	873,777	0.01
Anhui Conch Cement (A)	CN	CNY	140,738	852,712	0.01
Aluminum Corp of China	CN	HKD	1,799,510	844,297	0.01
GC Treasury Center 5.20% 30/03/2052 Reg S	TH	USD	861,009	806,669	0.01
Zhaojin Mining Industry 4.1% VRN (Perpetual)	CN	CNY	5,218,691	803,759	0.01
ArcelorMittal 6.750% 01/03/2041	LU	USD	734,647	790,880	0.01
CF Industries 5.15% 15/03/2034	US	USD	731,199	757,226	0.01
Anhui Conch Cement	CN	CNY	120,199	722,348	0.01
Victrex	GB	GBP	28,699	659,266	0.01
West China Cement	CN	HKD	4,109,901	648,345	0.01
Angang Steel (H)	CN	HKD	1,444,303	637,738	0.01
Ball 4.875% 15/03/2026	US	USD	582,201	584,347	0.01
Sahamitr Pressure Container	TH	THB	933,141	397,276	0.00
Rio Tinto	GB	GBP	4,942	354,353	0.00
Allegheny Technologies 5.875% 01/12/2027	US	USD	360,046	347,957	0.00
LafargeHolcim	CH	CHF	5,542	274,476	0.00
Fresnillo	MX	GBP	27,667	269,593	0.00
Ball 2.875% 15/08/2030	US	USD	309,789	260,505	0.00
Arcelormittal	LU	EUR	8,738	258,872	0.00
Yara International	NO	NOK	4,835	248,947	0.00
Mongolian Mining 0.00% (Perpetual)	KY	USD	608,793	246,561	0.00
Graphic Packaging Intl 3.75% 01/02/2030 144A	US	USD	266,204	233,869	0.00
Allegheny Technology 4.875% 01/10/2029	US	USD	252,319	230,241	0.00
Indocement Tunggak Prakarsa (A)	ID	IDR	312,601	226,101	0.00
Avia Avian	ID	IDR	3,779,973	213,578	0.00
Centamin	GB	GBP	183,154	210,781	0.00
Scientex	MY	MYR	231,965	202,992	0.00
Commercial Metals 3.875% 15/02/2031	US	USD	225,986	199,503	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nickel Mines	AU	AUD	213,039	198,734	0.00
Perseus Mining	AU	AUD	125,096	176,538	0.00
Allegheny Technology 5.125% 01/10/2031	US	USD	176,671	160,679	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	138,114	136,751	0.00
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	138,114	117,675	0.00
LYB International Finance 3.375% 01/10/2040	US	USD	138,114	112,637	0.00
Suzano Austria 6.00% 15/01/2029	AT	USD	87,012	88,079	0.00
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	83,973	84,553	0.00
Nucor 3.85% 01/04/2052	US	USD	69,057	60,615	0.00
Blackstone Minerals	AU	AUD	119,992	31,070	0.00
Scientex WTS 14/01/2026	MY	MYR	11,927	2,712	0.00
Linde	GB	USD	4	1,128	0.00
Air Liquide	FR	EUR	5	852	0.00
Dow	US	USD	1	87	0.00
LyondellBasell Industries	US	USD	1	81	0.00
International Paper	US	USD	2	71	0.00
Shin-Etsu Chemical	JP	JPY	1	38	0.00
Barrick Gold	CA	CAD	1	28	0.00
BZGold	CA	CAD	4	19	0.00
Lundin Mining	CA	CAD	2	17	0.00
Mitsui Chemicals	JP	JPY	1	13	0.00
Tosoh	JP	JPY	1	12	0.00
Fortescue Metals Group	AU	AUD	1	12	0.00
				263,934,020	2.98

Industrials

RELX	GB	EUR	1,870,248	56,088,230	0.63
Hubbel (B)	US	USD	128,053	25,847,427	0.29
Legrand	FR	EUR	283,991	25,364,924	0.29
Schneider Electric	FR	EUR	162,077	23,517,574	0.27
Wolters Kluwer	NL	EUR	223,055	22,700,535	0.26
Sandvik	SE	SEK	1,031,316	19,794,978	0.22
Cie de Saint-Gobain	FR	EUR	290,177	17,224,273	0.19
Emerson Electric	US	USD	170,142	15,556,086	0.18
Clifford 6.25% 25/10/2025 Reg S	MU	USD	9,343,987	8,842,495	0.10
ITOCHU	JP	JPY	255,831	7,781,886	0.09
National Express Group 4.25% VRN (Perpetual)	GB	GBP	3,943,131	4,797,092	0.05
Air France KLM 3.875% 01/07/2026	FR	EUR	4,869,171	4,595,481	0.05
Siemens	DE	EUR	36,468	4,526,090	0.05
Autostrade Italia 6.25% 09/06/2022 EMTN	IT	GBP	3,529,445	4,457,010	0.05
IAG 0.625% 17/11/2022	ES	EUR	3,954,139	4,125,674	0.05
Doric Nimrod Air Two Perpetual (Prefd)	GB	GBP	4,143,705	3,879,354	0.04
Air Lease 3.125% 01/12/2030	US	USD	4,274,824	3,696,213	0.04
Deutsche Lufthansa 2.875% 16/05/2027 EMTN	DE	EUR	3,712,630	3,476,954	0.04
International Container Terminal Services	PH	PHP	812,271	3,554,576	0.04
Amedeo Air Four Plus	GB	GBP	8,305,725	3,193,841	0.04
Mitsui OSK Lines	JP	JPY	132,101	3,147,862	0.04
Marubeni	JP	JPY	283,411	3,117,012	0.04
Sumitomo	JP	JPY	184,902	2,936,314	0.03
Mitsubishi	JP	JPY	85,506	2,891,369	0.03
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	2,846,808	2,793,157	0.03
Mitsui	JP	JPY	111,418	2,715,708	0.03
CIMC Enric Holdings	HK	HKD	2,423,166	2,556,597	0.03
CAR 8.875% 10/05/2022	KY	USD	2,551,072	2,507,155	0.03
Komatsu	JP	JPY	110,921	2,490,213	0.03
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	2,597,847	2,479,970	0.03
Kyushu Railway Co	JP	JPY	122,447	2,425,018	0.03
TransDigm 5.50% 15/11/2027	US	USD	2,552,397	2,356,960	0.03
eHi Car Services 7.75% 14/11/2024	KY	USD	2,848,863	2,229,235	0.03
Mitsubishi Electric	JP	JPY	201,649	2,134,618	0.02
Toyota Tsusho	JP	JPY	58,317	2,128,621	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	527,663	2,092,036	0.02
Allegion 3.50% 01/10/2029	IE	USD	2,211,424	2,067,205	0.02
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	2,403,197	2,06	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bentley Systems	US	USD	1	36	0.00
Skyworks Solutions	US	USD	1	35	0.00
Dolby Laboratories	US	USD	1	34	0.00
Western Union	US	USD	2	32	0.00
				379,196,972	4.27

Consumer Discretionary

Bridgestone	JP	JPY	859,893	31,802,501	0.36
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	22,066,383	17,768,073	0.20
Omnicom Group	US	USD	227,263	17,615,147	0.20
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	15,209,267	14,772,270	0.17
Alibaba Group Holding	CN	HKD	1,083,219	13,588,675	0.15
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	14,745,133	11,594,245	0.13
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	11,479,624	9,169,178	0.10
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	9,933,434	8,996,630	0.10
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	7,742,257	7,964,886	0.09
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	8,198,001	7,572,904	0.09
Meituan (B)	CN	HKD	329,662	7,032,495	0.08
MGM China Holdings 5.25% 18/06/2025 Reg S	LU	USD	7,646,560	6,905,800	0.08
Alice France Holding 8.00% 15/05/2027 Reg S	KY	EUR	5,979,954	6,396,043	0.07
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	7,807,998	6,316,241	0.07
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	5,009,647	6,280,264	0.07
Meituan 3.08% 27/04/2027	KY	USD	6,897,246	5,928,183	0.07
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	5,505,669	5,476,112	0.06
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	5,480,631	5,474,355	0.06
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	5,109,889	5,411,496	0.06
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	5,226,676	5,260,649	0.06
JD.com (A)	CN	HKD	159,683	5,044,432	0.06
Alice Finance 5.75% 15/08/2029 144A	LU	USD	5,888,928	4,970,167	0.06
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	5,661,416	4,782,312	0.05
Alibaba Group Holding ADR	CN	USD	47,026	4,729,864	0.05
Albion Financing 8.75% 15/04/2027 144A	LU	USD	4,814,509	4,577,900	0.05
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	4,761,738	4,533,174	0.05
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	4,255,200	4,401,547	0.05
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	4,174,140	4,297,932	0.05
Hasbro	US	USD	47,746	4,297,184	0.05
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	6,602,510	4,151,328	0.05
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	4,475,836	3,956,079	0.04
Meituan 3.23% 27/04/2028	KY	USD	4,661,430	3,852,672	0.04
Dongfeng Motor Group (H)	CN	HKD	4,685,699	3,430,845	0.04
Lennar 5.875% 15/11/2024	US	USD	2,920,167	3,033,834	0.03
Sea ADR	SG	USD	32,630	2,899,495	0.03
Persimmon	GB	GBP	103,605	2,734,106	0.03
Toyota Motor	JP	JPY	154,561	2,686,399	0.03
Stonegate Financing 8.00% 13/07/2025	GB	GBP	2,038,722	2,581,174	0.03
Shenzhou International Group Holdings	CN	HKD	187,626	2,572,309	0.03
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	2,902,355	2,550,967	0.03
Honda Motor	JP	JPY	93,882	2,490,179	0.03
VZ Secured Financing 3.50% 15/01/2032 Reg S	NL	EUR	2,756,542	2,487,038	0.03
NGK Spark Plug	JP	JPY	152,394	2,364,147	0.03
Expedia Group 3.60% 15/12/2023	US	USD	2,320,020	2,321,563	0.03
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	2,309,166	2,315,987	0.03
ABC-Mart	JP	JPY	55,362	2,313,796	0.03
Virgin Media 5.25% 15/05/2029 Reg S	GB	GBP	1,905,068	2,235,472	0.03
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	1,937,213	2,227,241	0.03
Sumitomo Rubber Industries	JP	JPY	251,691	2,209,324	0.02
Isuzu Motors	JP	JPY	184,902	2,190,856	0.02
Ford Motor 9.625% 22/04/2030	US	USD	1,751,371	2,143,363	0.02
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	3,884,666	2,117,143	0.02
Sumitomo Electric Industries	JP	JPY	189,532	2,067,696	0.02
Subaru	JP	JPY	132,495	2,028,542	0.02
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	1,915,136	1,912,943	0.02
Yum Brands 5.375% 01/04/2032	US	USD	1,952,097	1,888,058	0.02
United Group 5.25% 01/02/2030 Reg S	NL	EUR	1,956,496	1,809,208	0.02
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	1,363,551	1,728,280	0.02
Summer BC (B) 5.75% 31/10/2026 Reg S	LU	EUR	1,584,432	1,655,397	0.02
General Motors 6.80% 01/10/2027	US	USD	1,517,713	1,641,030	0.02
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	1,551,242	1,531,403	0.02
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	1,812,042	1,513,961	0.02
Toyo Tire & Rubber	JP	JPY	127,175	1,482,435	0.02
Toll Brothers Finance 3.80% 01/11/2029	US	USD	1,604,963	1,459,533	0.02
Renault 2.50% 02/06/2027 EMTN	FR	EUR	1,576,555	1,450,412	0.02
Ford Motor 3.25% 12/02/2032	US	USD	1,726,974	1,402,622	0.02
Ozon Holdings 1.875% 24/02/2026	CY	USD	4,972,587	1,342,599	0.02
VZ Secured Financing 5.00% 15/01/2032 144A	NL	USD	1,527,321	1,332,320	0.02
Weifu High-Technology Group	CN	HKD	646,247	1,325,000	0.01
TX Cos 3.875% 15/04/2030	US	USD	1,332,778	1,314,881	0.01
Service International 4.00% 15/05/2031	US	USD	1,436,352	1,294,943	0.01
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	1,166,177	1,005,828	0.01
Stonegate Financing 8.25% 31/07/2025 Reg S	GB	GBP	774,252	987,882	0.01
Trip.com Group ADR	CN	USD	37,414	916,646	0.01
Lowe's Cos 4.25% 01/04/2052	US	USD	954,830	860,060	0.01
Service International 3.375% 15/08/2030	US	USD	957,568	828,655	0.01
ZF Finance 2.00% 06/05/2027 EMTN	DE	EUR	909,034	822,531	0.01
Cirsa Finance International 4.50% 15/03/2027 Reg S	LU	EUR	849,652	809,120	0.01
Genting Malaysia	MY	MYR	1,141,629	797,488	0.01
The Interpublic Group of Companies	US	USD	23,391	779,154	0.01
Schaeffler 3.375% 12/10/2028 EMTN	DE	EUR	775,527	748,811	0.01
Tongcheng Travel Holdings	CN	HKD	411,831	734,110	0.01
ZF Finance 3.75% 21/09/2028 EMTN	DE	EUR	775,527	728,463	0.01
General Motors 6.125% 01/10/2025	US	USD	678,990	717,850	0.01
Luk Fook Holdings International	HK	HKD	309,587	710,725	0.01
VWIF 3.748% VRN (Perpetual)	NL	EUR	695,965	685,709	0.01
Focus Media Information Technology	CN	CNY	760,225	671,002	0.01
Intelsat Emergence	LU	USD	16,597	647,466	0.01
Studio City Finance 6.50% 15/01/2028 144A	VG	USD	821,593	646,027	0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	458,318	632,190	0.01
Pacific Textiles Holdings	HK	HKD	1,422,944	628,006	0.01
Marriott Vacations World -2.00% 15/01/2026	US	USD	560,167	603,411	0.01

Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	2,986,914	603,357	0.01
Fujiho Holdings	JP	JPY	23,544	584,688	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	766	499,731	0.01
Genting (MYS)	MY	MYR	464,670	493,365	0.01
L Brands 6.875% 01/11/2035	US	USD	478,784	468,955	0.01
Yum! Brands 4.625% 31/01/2032	US	USD	513,256	468,860	0.01
Maoyan Entertainment	CN	HKD	583,665	463,254	0.01
Dick's Sporting Goods 3.150% 15/01/2032	US	USD	530,461	445,189	0.01
MercadoLibre	AR	USD	425	433,024	0.00
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	483,017	428,097	0.00
China Literature	CN	HKD	98,051	416,258	0.00
SES	LU	EUR	45,582	409,999	0.00
Dana 5.625% 15/06/2028	US	USD	384,464	370,830	0.00
China South Publishing & Media Group	CN	CNY	244,596	357,009	0.00
Alice France Holding 6.00% 15/02/2028 144A	LU	USD	409,360	338,791	0.00
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	328,925	328,086	0.00
Crystal International Group	HK	HKD	782,948	306,157	0.00
Compagnie Financi re Richemont	CH	CHF	2,460	292,263	0.00
Buckle	US	USD	8,878	279,920	0.00
Dick's Sporting Goods 4.10% 15/01/2052	US	USD	369,201	271,861	0.00
China South Publishing & Media Group (A)	CN	CNY	184,508	269,306	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	5,978,160	269,017	0.00
SES 2.00% 02/07/2028 GMTN	LU	EUR	264,143	266,087	0.00
DANA 4.25% 01/09/2030	US	USD	305,464	262,942	0.00
Dream International	HK	HKD	784,679	260,115	0.00
Brilliance China Automotive Holdings*	HK	HKD	1,567,696	259,731	0.00
MFE-MediaForEurope	IT	EUR	257,381	254,490	0.00
Phu Nuan Jewelry	VN	VND	51,150	240,562	0.00
MGM Resorts International 6.75% 01/05/2025	US	USD	228,880	234,820	0.00
Hyundai Capital Services 3.20% 11/08/2024 GMTN	KR	CNY	1,565,607	232,530	0.00
McDonald's 4.875% 09/12/2045 MTN	US	USD	229,159	232,185	0.00
Camping World Holdings	US	USD	8,824	228,548	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	212,184	213,559	0.00
Bellway	GB	GBP	6,531	200,085	0.00
Electrolux	SE	SEK	12,201	188,144	0.00
Selamat Sempurna	ID	IDR	1,723,279	185,749	0.00
Burberry Group	GB	GBP	9,285	185,641	0.00
Redrow	GB	GBP	27,960	185,520	0.00
Plan B Media	TH	THB	794,593	181,889	0.00
Wilson Depot	PH	PHP	335,565	179,979	0.00
Service International 5.125% 01/06/2029	US	USD	180,023	177,123	0.00
Unieuro	IT	EUR	10,344	174,285	0.00
Sands China 4.375% 18/06/2030	KY	USD	193,346	166,337	0.00
Genn Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	196,812	162,741	0.00
Map Aktif Adiperkasa	ID	IDR	179,655	152,884	0.00
Bonava	SE	SEK	27,417	134,461	0.00
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	138,114	134,066	0.00
Hyatt Hotels 4.375% 15/09/2028	US	USD	138,114	133,816	0.00
MR DIY Group (M)	MY	MYR	162,499	130,870	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	127,755	122,069	0.00
Faurecia	FR	EUR	5,412	120,153	0.00
Xingda International Holdings	CN	HKD	616,744	111,073	0.00
Home Depot 3.30% 15/04/2040	US	USD	117,397	103,039	0.00
Parkson Retail Group	CN	HKD	4,194,959	99,692	0.00
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	81,349	99,345	0.00
Embry Holdings	HK	HKD	783,390	87,617	0.00
Graha Andrasentra Propertindo	ID				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Procter & Gamble	US	USD	263,026	42,507,619	0.48	AbbVie	US	USD	13,985	1,990,412	0.02
Colgate-Palmolive	US	USD	499,391	38,393,172	0.43	Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	2,059,655	1,898,524	0.02
Tesco	GB	GBP	9,030,857	30,868,265	0.35	AbbVie 4.875% 14/11/2048	US	USD	1,881,537	1,890,876	0.02
Kimberly-Clark	US	USD	108,315	15,118,601	0.17	Fisher & Paykel Healthcare (AU)	NZ	AUD	112,996	1,583,316	0.02
Kao	JP	JPY	349,737	14,154,846	0.16	Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,402,818	1,502,411	0.02
Coles Group	AU	AUD	634,847	8,427,619	0.10	Centene 3.00% 15/10/2030	US	USD	1,667,734	1,453,455	0.02
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	7,595,712	8,399,180	0.09	Cigna 4.375% 15/10/2028	US	USD	1,263,671	1,270,216	0.01
Kirin Holdings	JP	JPY	424,969	6,260,910	0.07	AbbVie 4.25% 14/11/2028	US	USD	1,171,258	1,169,019	0.01
President Chain Store	TW	TWD	589,732	5,464,220	0.06	Becton Dickinson	US	USD	4,336	1,083,282	0.01
Uni-President Enterprises	TW	TWD	1,779,726	4,125,579	0.05	Bangkok Dusit Medical Services	TH	THB	1,365,614	1,025,171	0.01
Nestle	CH	CHF	31,497	4,082,102	0.05	Tenet Healthcare 6.75% 15/06/2023	US	USD	986,774	1,015,168	0.01
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	4,248,373	3,535,836	0.04	CAB Selas 3.375% 01/02/2028 Reg S	FR	EUR	890,096	838,841	0.01
Coca-Cola 2.00% 05/03/2031	US	USD	3,899,609	3,367,972	0.04	Medlive Technology	CN	HKD	635,659	747,793	0.01
P&G 3.00% 25/03/2030	US	USD	3,455,349	3,296,142	0.04	Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	802,851	733,974	0.01
KT&G	KR	KRW	42,851	2,815,056	0.03	Bayer 3.75% VRN 01/07/2074	DE	EUR	667,523	703,791	0.01
WH Group	HK	HKD	3,064,934	2,121,776	0.02	AbbVie 4.70% 14/05/2045	US	USD	695,965	677,311	0.01
PepsiCo	US	USD	11,994	2,090,172	0.02	Medikaloka Hermina	ID	IDR	6,148,890	595,564	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	3,409,664	2,079,895	0.02	Chularat Hospital	TH	THB	4,409,455	501,747	0.01
Koninklijke Ahold Delhaize	NL	EUR	66,230	1,960,387	0.02	Aetna 4.75% 15/03/2044	US	USD	509,245	499,179	0.01
Dairy Farm International Holdings	HK	USD	611,145	1,658,641	0.02	China National Accord Medicines (A)	CN	CNY	105,123	456,905	0.01
Pernod Ricard	FR	EUR	7,607	1,584,349	0.02	Centene 2.50% 01/03/2031	US	USD	539,797	449,530	0.01
Uni-President China Holdings	CN	HKD	1,747,162	1,537,470	0.02	Rajthanee Hospital	TH	THB	403,668	394,331	0.01
Southeastern Grocers	US	USD	61,394	1,443,989	0.02	GlaxoSmithKline	GB	GBP	17,249	389,511	0.00
CP ALL (F)	TH	THB	742,396	1,406,032	0.02	HCA 5.625% 01/09/2028	US	USD	343,767	355,745	0.00
Coca-Cola	US	USD	20,834	1,357,576	0.02	AK Medical Holdings	CN	HKD	628,360	342,135	0.00
Henan Shuanghui Investment & Deve.	CN	CNY	286,670	1,281,888	0.01	CVS Health 5.05% 25/03/2048	US	USD	322,520	325,222	0.00
Bunge	US	USD	10,902	1,268,141	0.01	China National Accord Medicines (B)	CN	HKD	153,693	321,868	0.00
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	1,172,291	1,171,618	0.01	Tenet Healthcare 4.625% 15/07/2024	US	USD	288,228	287,807	0.00
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	1,634,828	1,135,611	0.01	HCA 5.875% 01/02/2029	US	USD	209,707	218,318	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	1,016,109	1,120,784	0.01	Koninklijke Philips	NL	EUR	6,928	182,503	0.00
Wilmart International	SG	SGD	300,239	962,253	0.01	Chemometec	DK	DKK	1,590	181,885	0.00
Flowers Foods	US	USD	35,756	958,260	0.01	Fresenius Medical Care	DE	EUR	2,891	181,103	0.00
First Resources	SG	SGD	561,597	860,764	0.01	Orion	FI	EUR	4,517	178,216	0.00
Ingredient	US	USD	9,687	834,145	0.01	Fresenius SE & Co	DE	EUR	4,791	170,627	0.00
Sun Art Retail Group	HK	HKD	2,007,666	626,689	0.01	Koninklijke Philips 6.875% 11/03/2038	NL	USD	138,114	168,031	0.00
Indofood Sukses Makmur	ID	IDR	1,383,557	602,451	0.01	Ambea	SE	SEK	32,032	163,790	0.00
Unilever	GB	EUR	12,689	591,935	0.01	Hikma Pharmaceuticals	JO	GBP	6,826	161,567	0.00
Co-Operative Group 5.125% 17/05/2024	GB	GBP	474,213	578,280	0.01	Bristol-Myers Squibb 2.95% 15/03/2032	US	USD	148,086	135,928	0.00
Cisarua Mountain Dairy	ID	IDR	1,878,750	529,475	0.01	HCA 5.125% 15/06/2039	US	USD	138,114	133,943	0.00
Yantai Changyu Pioneer Wine	CN	HKD	351,565	503,529	0.01	Elekta	SE	SEK	17,241	117,321	0.00
Yonghui Superstores	CN	CNY	717,305	481,245	0.01	Centene 2.625% 01/08/2031	US	USD	138,114	115,197	0.00
Tingyi Cayman Islands Holding	CN	HKD	246,274	450,198	0.01	Encompass Health 5.75% 15/09/2025	US	USD	107,248	109,268	0.00
Japfa	SG	SGD	712,892	311,362	0.00	Humana 3.70% 23/03/2029	US	USD	73,960	71,213	0.00
Heineken (Malaysia)	MY	MYR	54,361	295,683	0.00	China National Accord Medicines	CN	CNY	15,955	69,345	0.00
Thai Beverage	TH	SGD	538,582	266,485	0.00	Tenet Healthcare 6.875% 15/11/2031	US	USD	52,666	54,580	0.00
Osotspa	TH	THB	249,010	253,873	0.00	AbbVie 3.20% 21/11/2029	US	USD	55,246	51,452	0.00
Danone	FR	EUR	4,104	249,294	0.00	Embecka	US	USD	867	25,844	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	3,406,142	220,871	0.00	Pfizer	US	USD	2	123	0.00
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	241,699	216,190	0.00	Eli Lilly	US	USD	1	113	0.00
Anheuser-Busch 4.70% 01/02/2036	US	USD	207,171	205,564	0.00	Merck	US	USD	1	105	0.00
Asian Sea Corp	TH	THB	404,711	195,767	0.00	Thermo Fisher Scientific	US	USD	1	99	0.00
Yonghui Superstores	CN	CNY	284,675	190,990	0.00	Abbott Laboratories	US	USD	1	93	0.00
Essity	SE	SEK	7,006	186,429	0.00	Danaher	US	USD	1	80	0.00
Uni-Charm Indonesia	ID	IDR	1,936,946	173,308	0.00	Zoetis	US	USD	1	62	0.00
Tate & Lyle	GB	GBP	16,822	164,251	0.00	Gilead Sciences	US	USD	1	62	0.00
Sheng Siang	SG	SGD	141,051	156,142	0.00	HCA Healthcare	US	USD	1	57	0.00
Sonae SGPS	PT	EUR	134,836	146,204	0.00	Quest Diagnostics	US	USD	1	51	0.00
Colruyt	BE	EUR	3,902	143,613	0.00	Cerner	US	USD	1	51	0.00
Schouw	DK	DKK	1,841	141,098	0.00	Royalty Pharma	US	USD	1	49	0.00
Saigon Beer Alcohol Beverage	VN	VND	19,706	139,104	0.00	Agilent Technologies	US	USD	1	48	0.00
PepsiCo 0.75% 14/10/2033	US	EUR	123,405	111,660	0.00	Sonic Healthcare	AU	AUD	2	47	0.00
RFM	PH	PHP	1,282,550	103,675	0.00	ResMed	US	USD	1	46	0.00
ForFarmers	NL	EUR	32,944	101,888	0.00	Chemed	US	USD	1	44	0.00
Century Pacific Food	PH	PHP	230,392	99,297	0.00	Bio-Techne	US	USD	1	44	0.00
Louis Dreyfus 2.375% 27/11/2025	NL	EUR	52,000	53,850	0.00	West Pharmaceutical Services	US	USD	1	41	0.00
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	52,690	49,037	0.00	Chugai Pharmaceutical	JP	JPY	1	25	0.00
Diageo	GB	GBP	17	865	0.00						
Mondelez International	US	USD	1	65	0.00						
General Mills	US	USD	1	53	0.00						
Reckitt Benckiser Group	GB	GBP	1	52	0.00						
Kellogg	US	USD	1	51	0.00						
Campbell Soup	US	USD	1	49	0.00						
Clorox	US	USD	1	48	0.00						
Royal Unibrew	DK	DKK	1	31	0.00						
Ajinomoto	JP	JPY	1	22	0.00						
MEIJI Holdings	JP	JPY	1	14	0.00						
				287,165,384	3.24						
										340,887,828	3.84
Healthcare						Financials					
Sanofi	FR	EUR	635,898	67,798,437	0.76	Deutsche Boerse	DE	EUR	349,781	61,258,355	0.69
Roche Holding	CH	CHF	139,940	52,164,422	0.59	Zurich Insurance Group	CH	CHF	98,001	44,948,121	0.51
Novartis	CH	CHF	466,218	41,485,802	0.47	Allianz	DE	EUR	189,338	43,135,233	0.49
Bristol-Myers Squibb	US	USD	372,075	27,942,820	0.31	Sampo (A)	FI	EUR	880,091	43,040,435	0.49
Amgen	US	USD	109,480	25,885,537	0.29	Progressive	US	USD	293,572	31,937,744	0.36
Astellas Pharma	JP	JPY	1,299,302	19,888,063	0.22	Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	23,226,770	30,389,033	0.34
CSL	AU	AUD	66,248	12,789,292	0.14	BlackRock	US	USD	43,518	28,048,810	0.32
Bayer 5.375% VRN 25/03/2082	DE	EUR	11,632,900	12,269,863	0.14	BioPharma Credit	GB	USD	26,350,943	26,192,837	0.30
Bayer 3.125% VRN 12/11/2079	DE	EUR	10,273,406	10,006,179	0.11	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	107,469	25,740,587	0.29
Novo Nordisk	DK	DKK	66,690	7,674,031	0.09	ICB China 3.20% VRN (Perpetual)	CN	USD	25,626,800	24,381,441	0.27
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	6,615,975	6,302,311	0.07	CME Group	US	USD	99,502	22,146,326	0.25
Roche Holding (B)	CH	CHF	13,356	5,388,336	0.06	Admiral Group	GB	GBP	697,409	22,120,313	0.25
Bayer 4.50% VRN 25/03/2082	DE	EUR	5,140,928	5,347,566	0.06	Singapore Exchange	SG	SGD	2,919,202	20,638,108	0.23
Johnson & Johnson	US	USD	19,873	3,605,578	0.04	Fortune Star 6.85% 02/07/2024	VG	USD	21,631,267	20,492,381	0.23
Humana 4.50% 01/04/2025	US	USD	3,455,349	3,529,216	0.04	Sdcl Energy Efficiency Income	GB	GBP	13,351,158	20,401,723	0.23
Takeda Pharmaceutical	JP	JPY	95,555	2,782,404	0.03	UBS Group 6.875% VRN (Perpetual)	CN	USD	19,742,754	20,055,282	0.23
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	2,414,905	2,365,814	0.03	Bank of Communications 3.80% VRN (Perpetual)	CH	USD	19,596,497	19,438,417	0.22
Chrome Bidco 3.50% 31/05/2028 Reg S	FR	EUR	2,391,894	2,278,167	0.03	Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	15,484,513	19,276,034	0.22
Hansoh Pharmaceutical Group	CN	HKD	1,364,248	2,254,391	0.03	Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	18,581,416	17,538,813	0.20
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	2,180,252	2,135,124	0.02	Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	17,402,212	17,512,903	0.20
						Taylor Maritime Investment	HK	USD	11,438,821	17,043,843	0.19
						US Bancorp	US	USD	322,857	16,022,385	0.18
						Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	16,416,964	15,626,159	0.18
						3i Group	GB	GBP	900,478	14,993,504	0.17
						AIA Group	HK	HKD	1,474,436	14,567,574	0.16
						Round Hill Music Royalty Fund	US	USD	13,345,617</		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	11,072,089	11,422,351	0.13	Morgan Stanley	US	USD	28,662	2,370,904	0.03
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	11,187,561	10,886,739	0.12	Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S	PE	USD	2,664,172	2,359,945	0.03
Real Estate Credit Investments	GB	GBP	5,655,385	10,837,930	0.12	JPMorgan Chase	US	USD	18,777	2,292,688	0.03
UniCredit 7.50% VRN (Perpetual)	IT	EUR	9,733,491	10,525,904	0.12	Daiwa Securities Group	JP	JPY	462,994	2,290,425	0.03
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	10,539,700	10,310,778	0.12	Sumitomo Mitsui Financial Group	JP	JPY	74,474	2,271,472	0.03
Macquarie Group	AU	AUD	65,022	9,531,681	0.11	Berkshire Hathaway (B)	US	USD	6,844	2,238,400	0.03
NWD Finance 5.25% VRN (Perpetual)	VG	USD	9,082,438	8,946,201	0.10	Oversea-Chinese Banking (L)	SG	SGD	249,562	2,231,921	0.03
BOC Hong Kong Holdings	HK	HKD	2,418,375	8,805,109	0.10	Banco Santander 3.306% 27/06/2029	ES	USD	2,369,382	2,194,733	0.02
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	7,037,088	8,551,456	0.10	Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	9,862,684	2,120,477	0.02
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	9,250,179	8,452,351	0.10	Natwest Group 4.445% VRN 08/05/2030	GB	USD	2,162,061	2,111,781	0.02
China Construction Bank (H)	CN	HKD	10,800,295	7,708,981	0.09	PNC Group 2.55% 22/01/2030	US	USD	2,300,275	2,058,808	0.02
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	7,854,845	7,234,561	0.08	Fortune Star 5.95% 19/10/2025	VG	USD	2,213,572	2,018,778	0.02
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	6,626,852	6,947,474	0.08	KakaoBank	KR	KRW	57,740	1,928,735	0.02
China Life Insurance (H)	CN	HKD	4,446,887	6,493,982	0.07	Bank of America	US	USD	52,652	1,924,435	0.02
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	7,260,461	6,453,245	0.07	HSBC 2.871% VRN 22/11/2032	GB	USD	2,283,614	1,903,737	0.02
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	6,972,922	6,343,908	0.07	Wealth Driven 5.50% 17/08/2023	IT	EUR	1,926,728	1,902,644	0.02
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	5,562,811	6,237,727	0.07	Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	VG	USD	1,936,791	1,873,998	0.02
KIW 2.125% 15/06/2022	DE	USD	6,225,491	6,233,035	0.07	Lloyds Banking Group 4.55% 16/08/2028	GB	USD	1,846,144	1,843,665	0.02
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	6,146,967	6,199,112	0.07	Tuspark Forward 6.95% 13/05/2024	US	USD	4,851,071	1,843,407	0.02
Bank Rakyat Indonesia Persero	ID	IDR	18,222,528	6,101,885	0.07	BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	1,986,046	1,838,553	0.02
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	6,837,187	6,087,726	0.07	Hong Kong Exchanges and Clearing	HK	HKD	42,379	1,813,913	0.02
Barclays 7.25% VRN (Perpetual)	GB	GBP	4,761,488	6,057,899	0.07	AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	1,998,777	1,783,805	0.02
Postal Savings Bank of China	CN	HKD	7,628,928	5,812,417	0.07	Aozora Bank	JP	JPY	88,166	1,781,829	0.02
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	4,111,142	5,622,463	0.06	MDGH GMTN 3.95% 21/05/2050 GMTN	AE	USD	1,773,084	1,695,614	0.02
Fortune Star 6.75% 02/07/2023	VG	USD	5,660,975	5,519,451	0.06	Wells Fargo	US	USD	37,589	1,674,293	0.02
Samruk-Kazyna 2.00% 28/10/2026 Reg S	KZ	USD	6,190,549	5,443,969	0.06	Metropolitan Bank & Trust	PH	PHP	1,687,176	1,651,464	0.02
Partners Group Holding	CH	CHF	4,830	5,204,038	0.06	Toyota 3.05% 22/05/2027	US	USD	1,645,023	1,599,961	0.02
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	3,988,525	5,196,608	0.06	Standard Chartered 3.971% VRN 30/03/2026 144A	GB	USD	1,598,682	1,566,754	0.02
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	4,921,685	5,159,838	0.06	Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	1,550,312	1,563,877	0.02
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	4,092,607	5,108,228	0.06	International Personal Finance 9.75% 12/11/2025	GB	EUR	1,514,752	1,558,850	0.02
Chailase Holding	TW	TWD	636,810	5,097,916	0.06	UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,446,792	1,534,947	0.02
ANZ Banking Group (AU)	AU	AUD	262,885	5,088,311	0.06	Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	1,591,233	1,527,583	0.02
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	4,954,445	4,973,024	0.06	Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	1,485,970	1,523,635	0.02
Co-Operative Bank 6.00% VRN 06/04/2027	GB	GBP	3,855,766	4,822,870	0.05	Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	1,548,451	1,494,565	0.02
Barclays 5.875% VRN (Perpetual)	GB	GBP	3,871,128	4,772,274	0.05	ING Groep 4.55% 02/10/2028	NL	USD	1,480,864	1,475,716	0.02
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	5,077,957	4,704,321	0.05	Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	1,607,581	1,466,918	0.02
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	4,645,354	4,607,425	0.05	Comerica	US	USD	17,417	1,461,947	0.02
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	4,910,913	4,562,718	0.05	Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	3,714,488	1,411,505	0.02
KB Financial Group	KR	KRW	97,133	4,551,429	0.05	Charles Schwab	US	USD	20,680	1,410,600	0.02
DBS Group Holdings	SG	SGD	180,818	4,427,423	0.05	Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	1,465,896	1,405,464	0.02
Ping An Insurance Group (H)	CN	HKD	675,821	4,377,886	0.05	Ally Financial 3.05% 05/06/2023	US	USD	1,362,395	1,360,559	0.02
E.Sun Financial Holding	TW	TWD	3,683,819	4,225,865	0.05	State Street 2.40% 24/01/2030	US	USD	1,480,864	1,331,514	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	6,980,442	4,217,176	0.05	Ing Groep 3.869% VRN 28/03/2026	NL	USD	1,303,661	1,289,840	0.01
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	4,266,327	4,196,999	0.05	CTBC Financial Holding	TW	TWD	1,269,367	1,256,559	0.01
Hannover Rueck	DE	EUR	26,564	4,167,951	0.05	Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	1,253,798	1,256,275	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	4,036,955	4,123,749	0.05	CITIC Securities (H)	CN	HKD	566,388	1,252,019	0.01
Societe Generale 7.875% VRN (Perpetual) Reg S	FR	USD	3,871,128	3,971,412	0.04	Travelers	US	USD	7,148	1,242,344	0.01
BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	3,871,128	3,914,053	0.04	Tokio Marine Holdings	JP	JPY	22,559	1,230,125	0.01
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	3,749,384	3,913,281	0.04	Ford Motor Credit 5.125% 16/06/2025	US	USD	1,225,208	1,223,554	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	3,871,128	3,887,406	0.04	Arthur J Gallagher	US	USD	7,015	1,221,927	0.01
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	4,206,958	3,820,885	0.04	Industrial Bank	CN	CNY	376,643	1,158,579	0.01
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	4,645,354	3,807,797	0.04	MetLife	US	USD	16,821	1,136,406	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	3,621,584	3,796,633	0.04	Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	1,149,021	1,134,932	0.01
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	3,638,861	3,784,843	0.04	LPL Financial Holdings	US	USD	5,777	1,118,000	0.01
Garfunkelux Holdco 3.75% 01/11/2025 Reg S	LU	GBP	3,072,041	3,779,282	0.04	Piraeus Financial 5.50% VRN 19/02/2030 EMTN	GR	EUR	1,147,539	1,089,936	0.01
Credit Suisse Group 6.25% VRN (Perpetual) Reg S	CH	USD	3,871,128	3,767,038	0.04	Mizuho Financial Group 3.922% VRN 11/09/2024	JP	USD	1,076,095	1,082,274	0.01
Prudential 4.875% (Perpetual) EMTN	GB	USD	3,871,128	3,752,962	0.04	FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	841,012	1,057,396	0.01
Fortune Star 5.00% 18/05/2026	VG	USD	4,327,819	3,740,101	0.04	First Horizon	US	USD	46,411	1,051,664	0.01
Garfunkelux Holdco 3.675% 01/11/2025 Reg S	LU	EUR	3,607,477	3,725,218	0.04	CIMB Group Holdings	MY	MYR	868,319	1,036,125	0.01
Societe Generale 6.75% VRN (Perpetual) 144A	FR	USD	3,871,128	3,701,828	0.04	Banco do Brasil 6.25% VRN (Perpetual) Reg S	BR	USD	1,089,885	1,013,593	0.01
La Banque Postale 3.875% VRN (Perpetual)	FR	EUR	3,871,128	3,696,287	0.04	Unigroup Intl Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	2,529,797	995,046	0.01
St James's Place	GB	GBP	217,210	3,542,979	0.04	Legal & General Group	GB	GBP	308,400	977,016	0.01
Bank Central Asia	ID	IDR	6,200,273	3,475,712	0.04	Citigroup 5.875% 30/01/2042	US	USD	840,250	941,980	0.01
China International Capital (H)	CN	HKD	1,676,945	3,383,700	0.04	Abso Group Ltd 6.375% VRN (Perpetual)	ZA	USD	959,099	925,360	0.01
Bangkok Bank HK 3.466% VRN 23/09/2036 Reg S	TH	USD	3,930,611	3,383,588	0.04	Vmed O2 UK Financing 4.50% 15/07/2031 Reg S	GB	GBP	823,446	896,485	0.01
China Merchants Bank (H)	CN	HKD	555,884	3,368,848	0.04	Synchrony Financial 2.875% 28/10/2031	US	USD	1,085,967	884,989	0.01
CNP Assurances 4.875% VRN (Perpetual)	FR	EUR	3,871,128	3,367,959	0.04	Nationwide Building Society 1.50% VRN 08/03/2026	GB	EUR	848,738	881,915	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	3,853,044	3,277,399	0.04	Arch Capital Group	BM	USD	18,930	878,916	0.01
NN Group	NL	EUR	65,686	3,249,004	0.04	ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	888,518	859,636	0.01
Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	JP	USD	3,484,967	3,183,087	0.04	Chubb INA Holdings 3.35% 03/05/2026	US	USD	858,901	853,384	0.01
Mitsubishi UFJ Financial Group 3.195% 18/07/2029	JP	USD	3,455,349	3,182,165	0.04	W R Berkley	US	USD	12,605	849,296	0.01
MDGH GMTN 2.875% 21/05/2030 GMTN	AE	USD	3,409,777	3,179,617	0.04	AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	1,018,485	848,400	0.01
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	3,743,756	3,176,484	0.04	Banco Santander 2.749% 03/12/2030	ES	USD	987,243	816,402	0.01
Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	3,096,903	3,154,195	0.04	Everest Re Group	BM	USD	812,252	812,252	0.01
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	3,049,660	3,140,494	0.04	S&P Global	US	USD	2,102	806,360	0.01
AXA	FR	EUR	113,285	3,039,257	0.03	PNC Group 3.50% 23/01/2024	US	USD	799,667	805,140	0.01
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	3,269,656	2,979,474	0.03	Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	2,202,789	804,018	0.01
Agricultural Bank of China (H)	CN	HKD	7,878,380	2,964,357	0.03	Citigroup					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RKPF Overseas 7.875% 01/02/2023	VG	USD	2,917,952	2,642,205	0.03	Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	4,105,874	358,568	0.00
China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	22,936,020	2,637,642	0.03	Land & Houses	TH	THB	1,191,405	331,941	0.00
Yida China Holdings 6.00% 30/04/2025	KY	USD	3,931,225	2,614,265	0.03	Keppel Pacific Oak US REIT	SG	USD	456,469	330,994	0.00
Shimao Group Holdings 3.45% 11/01/2023	KY	USD	12,297,788	2,582,535	0.03	Redco Properties Group 8.00% 23/03/2023 EMTN	KY	USD	1,143,557	305,902	0.00
Times China 6.60% 02/03/2023	KY	USD	4,207,661	2,526,701	0.03	Macerich REIT	US	USD	20,584	265,735	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	3,455,509	2,514,175	0.03	China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	1,181,436	259,916	0.00
RKPF Overseas 5.90% 05/03/2025	VG	USD	3,271,366	2,510,773	0.03	Digital Core REIT	SG	USD	260,567	258,995	0.00
Easy Tactic 11.75% 02/08/2023	VG	USD	11,374,301	2,490,972	0.03	Robinsons Land	PH	PHP	688,294	252,086	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	9,786,188	2,373,151	0.03	China Merchants Commercial REIT	HK	HKD	737,174	245,617	0.00
Times China 6.75% 16/07/2023	KY	USD	4,207,661	2,359,460	0.03	Supalai	TH	THB	334,194	213,486	0.00
Cifi Holdings 5.50% 23/01/2023	KY	USD	2,477,409	2,328,764	0.03	Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	252,980	212,503	0.00
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	7,048,530	2,326,015	0.03	Gecina REIT	FR	EUR	1,481	167,878	0.00
MPT Finance 5.00% 15/10/2027	US	USD	2,284,183	2,280,805	0.02	Scenery Journey 13.00% 06/11/2022 (Defaulted)	VG	USD	1,389,635	160,503	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	5,437,955	2,190,137	0.02	Aroundtown	LU	EUR	31,644	159,987	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	7,862,927	2,044,374	0.02	Redsun Properties Group 9.50% 20/09/2023	KY	USD	626,684	151,971	0.00
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	4,174,165	1,922,728	0.02	KWG Group Holdings 6.00% 14/08/2026	KY	USD	396,067	139,712	0.00
KE Holdings ADR	CN	USD	127,443	1,855,575	0.02	Easy Tactic 8.625% 27/02/2024	VG	USD	635,758	138,436	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	8,885,788	1,846,022	0.02	Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	139,771	130,238	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	8,340,482	1,826,566	0.02	Digital Realty Trust LP 3.60% 01/07/2029	US	USD	127,755	120,641	0.00
Yuzhou Group Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	13,358,584	1,806,748	0.02	Kaisa Grp Hlds 11.95% 22/10/2022 Reg S (Defaulted)	KY	USD	443,815	94,976	0.00
Sunac China Holdings 6.50% 09/07/2023	KY	USD	6,845,142	1,796,850	0.02	Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	109,593	94,593	0.00
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	4,828,927	1,786,703	0.02	Ciptura Development	ID	IDR	1,185,055	87,064	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	7,927,914	1,763,961	0.02	Hammerson 6.00% 23/02/2026	GB	GBP	62,151	80,537	0.00
Simon Property Group LP 2.45% 13/09/2029	US	USD	1,974,485	1,734,294	0.02	Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	52,829	62,161	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	4,105,767	1,683,364	0.02	Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	79,856	48,670	0.00
Ascendas India Trust	SG	SGD	1,813,557	1,650,013	0.02	Easy Tactic 8.125% 27/02/2023	VG	USD	217,977	46,320	0.00
Adler Group 3.25% 05/08/2025	LU	EUR	2,072,323	1,650,249	0.02	Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	62,151	42,939	0.00
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	6,533,498	1,620,308	0.02	Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	27,761	31,199	0.00
Alexandria 3.55% 15/03/2052	US	USD	1,977,559	1,618,143	0.02	Jingrui Holdings 14.50% 19/02/2023	KY	USD	87,191	14,822	0.00
China Merchants Shekou Index	CN	CNY	662,403	1,562,536	0.02	JGC Ventures Pte 0.00% 30/06/2025	SG	USD	4,038	2,219	0.00
Simon Property Group 3.375% 15/06/2027	US	USD	1,579,588	1,536,882	0.02	WP Carey REIT	US	USD	1	83	0.00
Poly Developments And Holdings	CN	CNY	545,596	1,489,803	0.02	Realty Income REIT	US	USD	1	80	0.00
Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	11,718,790	1,464,849	0.02	VICI Properties REIT	US	USD	3	77	0.00
MGM Growth Properties 5.625% 01/05/2024	US	USD	1,436,352	1,456,748	0.02	SL Green Realty REIT	US	USD	1	73	0.00
Hongkong Land Holdings	HK	USD	308,963	1,449,035	0.02	Medical Properties Trust REIT	US	USD	3	63	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	4,050,747	1,407,635	0.02	CK Asset Holdings	HK	HKD	4	28	0.00
Yango Justice 10.25% 15/09/2022	HK	USD	15,827,613	1,404,859	0.02	Henderson Land Development	HK	HKD	6	22	0.00
Scenery Journey 11.50% 24/10/2022 (Defaulted)	VG	USD	11,393,751	1,381,492	0.02	Daiwa House Industry	JP	JPY	1	13	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	6,445,741	1,363,274	0.02	Japan Metropolitan Fund Invest REIT	JP	JPY	1	11	0.00
Welltower REIT	US	USD	14,150	1,318,173	0.01	Nomura Real Estate Master Fund REIT	JP	JPY	1	10	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	5,455,241	1,303,803	0.01	China Aoyuan Property Group	CN	HKD	1,563,657	2	0.00
China Evergrande Grp 8.25% 23/03/2022 (Defaulted)	KY	USD	10,413,584	1,301,698	0.01					436,497,621	4.92
Sunac China Holdings 7.95% 08/08/2022	KY	USD	4,189,178	1,288,172	0.01						
Longfor Group Holdings	CN	HKD	256,177	1,270,968	0.01						
Yango Justice Internl 9.25% 15/04/2023 (Defaulted)	HK	USD	13,557,162	1,268,001	0.01						
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	2,707,844	1,259,147	0.01						
Mapletree Industrial Trust REIT	SG	SGD	651,650	1,229,191	0.01						
China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	9,954,612	1,194,553	0.01						
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	3,061,058	1,193,812	0.01						
Boston Properties REIT	US	USD	9,667	1,162,197	0.01						
Sunac China Holdings 7.25% 14/06/2022	KY	USD	3,088,190	1,127,189	0.01						
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	9,311,922	1,117,431	0.01						
Radiance Capital 8.80% 17/09/2023	VG	USD	1,168,357	1,092,122	0.01						
Yuzhou Group Holdings 6.35% 13/01/2027 (Defaulted)	KY	USD	7,780,466	1,089,265	0.01						
Simon Property Group REIT	US	USD	8,677	1,061,258	0.01						
Land & Houses	TH	THB	3,761,577	1,048,026	0.01						
Capitaland Investment Singapore	SG	SGD	342,254	1,044,968	0.01						
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,201,975	1,037,130	0.01						
Country Garden Holdings 4.80% 06/08/2030	KY	USD	1,634,828	1,017,681	0.01						
Easy Tactic 8.125% 11/07/2024	VG	USD	4,605,319	1,013,170	0.01						
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	4,716,916	979,939	0.01						
Sino-Ocean Land Treasure IV 2.70% 13/01/2025	VG	USD	1,209,773	979,916	0.01						
MPT Operating Partnership 4.625% 01/08/2029	US	USD	1,044,452	974,072	0.01						
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	10,381,478	958,522	0.01						
China Evergrande Grp 9.50% 11/04/2022 (Defaulted)	KY	USD	7,800,980	936,118	0.01						
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	4,343,436	924,066	0.01						
Redsun Properties Group 7.30% 21/05/2024	KY	USD	4,396,701	879,340	0.01						
Apartment Income REIT	US	USD	16,996	861,675	0.01						
Easy Tactic 9.125% 28/07/2022	VG	USD	3,374,400	855,164	0.01						
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	3,899,947	810,214	0.01						
Starwood Property Trust REIT	US	USD	34,180	801,512	0.01						
Sino-Ocean Land Treasure II 5.95% 04/02/2027	VG	USD	969,998	800,248	0.01						
Moderland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	1,737,488	796,291	0.01						
Radiance Holdings 7.80% 20/03/2024	KY	USD	1,108,849	776,195	0.01						
Douglas Emmett REIT	US	USD	25,619	775,735	0.01						
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	757,528	764,607	0.01						
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	4,524,701	757,887	0.01						
Yuzhou Group Hldgs 8.50% 26/02/2024 9Defaulted)	KY	USD	5,452,046	749,656	0.01						
Pakuwon Jati	ID	IDR	19,126,808	738,830	0.01						
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	1,751,664	735,699	0.01						
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	1,425,936	734,357	0.01						
Crown Castle International 5.20% 15/02/2049	US	USD	710,393	714,005	0.01						
Yuzhou Grp Hlds 5.375% VRN (Perpetual) (Defaulted)	KY	USD	7,558,927	684,083	0.01						
Lodha Developers International 14.00% 12/03/2023	MU	USD	653,381	660,732	0.01						
Annaly Mortgage Management REIT	US	USD	99,619	650,515	0.01						
Kaisa Grp Holdings 10.875% 23/07/2023 (Defaulted)	KY	USD	2,981,842	634,387	0.01						
Sunac China 6.65% 03/08/2024	KY	USD	2,553,616	612,868	0.01						
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	2,752,469	574,578	0.01						
Yango Justice International 7.875% 04/09/2024	HK	USD	6,045,132	526,591	0.01						
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	930,782	500,162	0.01						
Shimao Group Holdings 5.60% 15/07/2026	US	USD	2,018,477	499,573	0.01						
MPT Operating Partnership 5.25% 01/08/2026	US	USD	497,457	497,392	0.01						

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Romania 4.00% 14/02/2051 Reg S	RO	USD	4,228,123	3,228,773	0.04	Indonesia Treasury 7.125% 15/06/2042	ID	IDR	15,329,589,012	1,041,073	0.01
Qatar 3.375% 14/03/2024 Reg S	QA	USD	3,182,458	3,199,580	0.04	Nigeria 7.625% 28/11/2047 Reg S	NG	USD	1,453,253	1,040,021	0.01
Nigeria 6.125% 28/09/2028 Reg S	NG	USD	3,673,350	3,152,726	0.04	Mongolia 5.125% 07/04/2026 Reg S	MN	USD	1,082,036	1,019,603	0.01
Morocco 5.50% 11/12/2042 Reg S	MA	USD	3,546,168	3,118,039	0.04	Romania 5.00% 12/02/2029	RO	RON	5,331,221	1,014,677	0.01
Czech Republic 1.20% 13/03/2031	CZ	CZK	93,218,796	3,109,158	0.04	Indonesia 7.50% 15/04/2040	ID	IDR	13,778,011,176	971,788	0.01
Peruvian 6.55% 14/03/2037	PE	USD	2,609,616	3,011,640	0.03	Germany 1.08% 15/08/2052	DE	EUR	1,261,224	958,425	0.01
Panama 3.298% 19/01/2033	PA	USD	3,409,777	3,010,441	0.03	Indonesia 7.75% 17/01/2038 Reg S	ID	USD	718,326	909,055	0.01
Philippine 5.00% 13/01/2037	PH	USD	2,882,398	2,985,060	0.03	Chile 3.10% 22/01/2061	CL	USD	1,300,262	908,324	0.01
Brazil 10.00% 01/01/2025	BR	BRL	14,895,147	2,972,554	0.03	Pakistan 8.25% 30/09/2025 Reg S	PK	USD	990,270	845,463	0.01
Argentina 0.500% 09/07/2030	AR	USD	9,130,892	2,903,715	0.03	El Salvador 9.50% 15/07/2052 Reg S	SV	USD	2,061,191	839,956	0.01
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	6,573,130	2,842,879	0.03	Mexico 8.50% 31/05/2029	MX	MXN	16,694,978	796,790	0.01
Egypt 8.75% 30/09/2051 Reg S	EG	USD	3,776,453	2,781,358	0.03	Nigeria 6.50% 28/11/2027 Reg S	NG	USD	882,807	785,919	0.01
Ghana 7.625% 16/05/2029 Reg S	GH	USD	4,359,542	2,757,672	0.03	Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	6,518,462	782,215	0.01
Mexico 5.75% 05/03/2026	MX	MXN	62,276,126	2,736,073	0.03	South Africa 4.85% 27/09/2027	ZA	USD	809,254	775,981	0.01
Nigeria 7.375% 28/09/2033 Reg S	NG	USD	3,370,580	2,703,555	0.03	Romania 3.65% 24/09/2051	RO	RON	4,530,607	739,763	0.01
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	2,664,172	2,683,109	0.03	Indonesia 8.75% 15/05/2031	ID	IDR	9,657,020,446	737,977	0.01
Philippine 4.20% 21/01/2024	PH	USD	2,636,894	2,682,733	0.03	Romanian 3.75% 07/02/2034 Reg S	RO	EUR	822,863	737,380	0.01
Ghana 8.125% 26/03/2032 Reg S	GH	USD	4,240,276	2,620,893	0.03	Nigeria 7.875% 16/02/2032 Reg S	NG	USD	871,908	734,496	0.01
Romanian 4.875% 22/01/2024 Reg S	RO	USD	2,555,060	2,615,589	0.03	Georgia 7.75% 22/04/2026 Reg S	GE	USD	840,520	724,119	0.01
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	6,027,232	2,606,778	0.03	Ghana 7.75% 07/04/2029 Reg S	GH	USD	1,068,088	681,686	0.01
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	3,416,573	2,595,912	0.03	Germany 0.94% 15/02/2032	DE	EUR	707,847	680,692	0.01
Croatia 5.50% 04/04/2023 Reg S	HR	USD	2,527,781	2,585,713	0.03	Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	5,557,525	678,018	0.01
Republic of South Africa 4.85% 30/09/2029	ZA	USD	2,773,285	2,556,276	0.03	Belarus 6.378% 24/02/2031 Reg S	BY	USD	4,359,542	675,729	0.01
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	2,536,874	2,525,854	0.03	Romania 3.25% 24/06/2026	RO	RON	3,599,661	674,685	0.01
South Africa 4.875% 14/04/2026	ZA	USD	2,545,967	2,515,988	0.03	Sri Lanka 6.85% 03/11/2025 Reg S (Defaulted)	LK	USD	1,531,289	670,970	0.01
Chile 2.75% 31/01/2027	CL	USD	2,636,894	2,501,569	0.03	Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	1,512,866	654,314	0.01
Indonesia 7.50% 15/06/2035	ID	IDR	35,375,974,642	2,479,178	0.03	Nigeria 8.375% 24/03/2029 Reg S	NG	USD	692,077	647,390	0.01
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	2,636,894	2,429,265	0.03	Zambia 14.00% 05/12/2031	ZM	ZMW	17,669,561	639,395	0.01
Kenya 11.75% 08/10/2035	KE	KES	289,195,403	2,426,160	0.03	Qatar 4.50% 23/04/2028 Reg S	QA	USD	5,991,028	622,764	0.01
Dominican Republic 6.40% 05/06/2049 Reg S	DO	USD	2,836,934	2,420,848	0.03	Romania 4.15% 24/10/2030	RO	RON	3,537,597	617,114	0.01
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	3,123,355	2,413,003	0.03	Turkey 12.60% 01/10/2025	TR	TRY	11,171,360	610,841	0.01
Ecuador 5.00% 31/07/2030 Reg S	EC	USD	2,963,784	2,402,918	0.03	Czech Republic 0.05% 29/11/2029	CZ	CZK	19,363,691	602,297	0.01
Panama 9.375% 01/04/2029	PA	USD	1,873,104	2,394,397	0.03	Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	5,667,404	602,162	0.01
Zambia 13.00% 25/01/2031	ZM	ZMW	68,498,845	2,380,464	0.03	Mexico 7.75% 23/11/2034	MX	MXN	13,616,647	598,674	0.01
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	2,495,838	2,366,419	0.03	Romania 2.625% 02/12/2040 Reg S	RO	EUR	839,212	590,472	0.01
Egypt 7.60% 01/03/2029 Reg S	EG	USD	2,759,590	2,353,240	0.03	Turkey 10.60% 11/02/2026	TR	TRY	11,003,790	557,961	0.01
Peruvian 8.75% 21/11/2033	PE	USD	1,736,713	2,318,121	0.03	Argentina 2.50% 09/07/2041	AR	USD	1,634,828	550,937	0.01
Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	3,345,948	2,303,859	0.03	Indonesia 10.50% 15/08/2030	ID	IDR	6,516,626,908	547,550	0.01
Indonesia 8.375% 15/03/2034	ID	IDR	30,038,546,889	2,255,171	0.03	Abu Dhabi 4.125% 11/10/2047 Reg S	AE	USD	554,657	545,682	0.01
Indonesia 7.75% 15/04/2031	ID	IDR	31,031,556,704	2,241,674	0.03	Hungary 5.375% 25/03/2024	HU	USD	518,286	534,984	0.01
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	3,600,345	2,204,135	0.02	Bolivia 4.50% 20/03/2028 Reg S	BO	USD	591,028	509,939	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	30,410,925,570	2,134,424	0.02	Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	27,369,833	504,639	0.01
Indonesia 6.625% 15/05/2033	ID	IDR	31,962,503,405	2,113,327	0.02	Serbia 4.50% 11/01/2026	RS	RSD	57,408,380	499,466	0.01
Perusahaan Penerbit III 4.55% 29/03/2026 Reg S	ID	USD	2,045,866	2,102,250	0.02	Mexico 7.50% 03/06/2027	MX	MXN	10,812,918	498,441	0.01
South Africa 6.30% 22/06/2048	ZA	USD	2,409,576	2,102,645	0.02	Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	4,118,182	492,740	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	27,053,311,134	2,057,246	0.02	Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	491,008	489,473	0.01
Panama 4.30% 29/04/2053	PA	USD	2,409,576	2,034,698	0.02	Jamaica 6.75% 28/04/2028	JM	USD	436,451	473,037	0.01
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	2,091,330	2,031,149	0.02	Turkey 8.00% 12/03/2025	TR	TRY	9,563,926	472,714	0.01
Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	2,452,242	2,001,152	0.02	Romanian 4.625% 03/04/2049 Reg S	RO	EUR	534,404	470,188	0.01
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	2,709,237	1,951,897	0.02	Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted)	LK	USD	1,089,885	468,651	0.01
Romania 4.85% 22/04/2026	RO	RON	9,433,593	1,883,866	0.02	Nigeria 7.143% 23/02/2030 Reg S	NG	USD	544,943	467,245	0.01
Brazilian 2.625% 05/01/2023	BR	USD	1,864,011	1,868,019	0.02	China 2.50% 26/10/2051 Reg S	CN	USD	591,028	456,569	0.01
Ghana 6.375% 11/02/2027 Reg S	GH	USD	2,733,433	1,861,167	0.02	Panama 8.875% 30/09/2027	PA	USD	354,617	432,070	0.00
Indonesia 3.55% 01/03/2032	ID	USD	1,912,967	1,808,515	0.02	Serbia 4.50% 20/08/2032	RS	RSD	53,405,309	426,070	0.00
Indonesia 7.00% 15/09/2030	ID	IDR	26,190,633,858	1,802,018	0.02	Chile 3.10% 07/05/2041	CL	USD	536,472	425,025	0.00
Czech Republic 1.00% 26/06/2026	CZ	CZK	48,347,165	1,784,777	0.02	Philippine 6.375% 23/10/2034	PH	USD	363,710	421,685	0.00
Australia 1.75% 21/06/2051	AU	AUD	3,643,801	1,775,896	0.02	Mongolia 5.625% 01/05/2023 Reg S	MN	USD	409,173	407,968	0.00
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	1,791,269	1,725,225	0.02	Brazil 3.875% 12/06/2030	BR	USD	454,637	402,390	0.00
Indonesia 6.50% 15/02/2031	ID	IDR	25,787,223,621	1,720,783	0.02	Indonesia 6.250% 15/06/2036	ID	IDR	6,020,122,001	392,929	0.00
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	48,719,544	1,706,911	0.02	Australia 3.00% 21/03/2047	AU	AUD	598,060	391,076	0.00
Egypt 7.053% 15/01/2032 Reg S	EG	USD	2,179,771	1,684,902	0.02	Czech Republic 1.50% 24/04/2040	CZ	CZK	13,653,885	389,298	0.00
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	2,087,131	1,682,475	0.02	Guatemala 6.125% 01/06/2050 Reg S	GT	USD	390,988	377,098	0.00
Colombia 2.625% 15/03/2023	CO	USD	1,682,157	1,663,989	0.02	Indonesia 8.50% 12/10/2035 Reg S	ID	USD	281,875	377,008	0.00
Indonesia 7.50% 15/08/2032	ID	IDR	23,552,951,538	1,663,570	0.02	Mexico 6.75% 27/09/2034 MTNA	MX	USD	327,339	376,435	0.00
Indonesia 8.25% 15/05/2029	ID	IDR	22,094,468,373	1,639,617	0.02	Australia 1.50% 21/06/2031	AU	AUD	606,847	375,578	0.00
Thailand 1.585% 17/12/2035	TH	THB	68,765,930	1,638,252	0.02	Qatar 5.103% 23/04/2048 Reg S	QA	USD	327,339	364,615	0.00
Zambia 13.00% 27/12/2031	ZM	ZMW	47,167,966	1,605,988	0.02	Indonesia 6.625% 17/02/2037 Reg S	ID	USD	318,246	364,513	0.00
US Treasury 1.125% 15/08/2040	US	USD	2,155,794	1,548,719	0.02	China 5.50% 19/10/2028	CN	USD	354,617	362,126	0.00
Brazilian 4.50% 30/05/2029	BR	USD	1,591,229	1,510,872	0.02	Serbia 5.875% 08/02/2028	RS	RSD	39,348,014	356,658	0.00
Romania 2.75% 14/04/2041 Reg S	RO	EUR	2,070,782	1,466,050	0.02	Kenya 8.25% 28/02/2048 Reg S	KE	USD	463,201	356,531	0.00
Ghana 7.875% 26/03/2027 Reg S	GH	USD	2,070,782	1,457,313	0.02	Chile 3.24% 06/02/2028	CL	USD	363,710	348,574	0.00
Czech Republic 2.00% 13/10/2033	CZ	CZK	42,202,917	1,447,432	0.02	Morocco 4.00% 15/12/2050 Reg S	MA	USD	500,101	347,164	0.00
Argentina 0.125% 09/07/2030	AR	EUR	4,397,906	1,436,631	0.02	Paraguay 5.60% 13/03/2048 Reg S	PY	USD	372,802	33	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	1,792,862	216,488	0.00
Qatar 5.75% 20/01/2042 Reg S	QA	USD	181,855	215,769	0.00
Turkey 6.375% 14/10/2025	TR	USD	218,226	209,953	0.00
Turkey 6.00% 14/01/2041	TR	USD	263,689	200,006	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	1,634,828	198,223	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	1,645,727	197,487	0.00
Turkey 6.625% 17/02/2045	TR	USD	245,504	196,163	0.00
Hungary 3.125% 21/09/2051 Reg S	HU	USD	277,921	193,162	0.00
Vietnam 4.8% 19/11/2024 Reg S	VN	USD	181,855	186,603	0.00
Ghana 7.875% 11/02/2035 Reg S	GH	USD	309,153	182,818	0.00
Hungary 5.75% 22/11/2023	HU	USD	172,762	178,575	0.00
Ivory Coast Gvnmnt Intl Bond 5.75% 31/12/2032 Reg S	CI	USD	158,296	151,394	0.00
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	163,669	142,004	0.00
Ghana 8.75% 11/03/2061 Reg S	GH	USD	218,226	126,636	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	910,054	108,069	0.00
Romanian Gvnmnt Intl Bond 5.125% 15/06/2048 Reg S	RO	USD	118,206	107,661	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	757,470	93,760	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	762,920	93,458	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	1,089,885	93,185	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	621,235	76,073	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	528,594	64,607	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	501,347	62,042	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	468,651	57,410	0.00
Argentina 0.500% 09/07/2029	AR	EUR	173,197	57,370	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	343,314	41,181	0.00
				895,057,593	10.09

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	66,155,685	132,932,132	1.50
Hicl Infrastructure	GB	GBP	35,945,324	79,952,124	0.90
GCP Infrastructure Investments	GB	GBP	51,248,233	76,122,091	0.86
International Public Partnerships	GB	GBP	28,687,249	60,203,219	0.68
Sequoia Economic Infrastructure Income Fund	GB	GBP	39,994,397	49,605,593	0.56
Ares Capital	US	USD	1,644,697	34,193,251	0.39
Owl Rock Capital	US	USD	2,190,674	31,808,586	0.36
Sixth Street Specialty Lending	US	USD	1,212,561	27,440,255	0.31
Blackstone GSO Loan Financing	GB	EUR	32,813,168	26,797,079	0.30
TwentyFour Income Fund	GB	GBP	18,153,050	24,636,993	0.28
Fair Oaks Income	GB	USD	36,825,565	23,200,106	0.26
CVC Credit Partners European Opportunities	GB	GBP	17,028,261	21,826,536	0.25
Tuition Oceanic Assets	GB	USD	11,945,899	16,425,611	0.19
Starwood European Real Estate Finance	GB	GBP	12,114,633	14,584,452	0.16
				619,728,028	6.99

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	8,597	156,275,619	1.76
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	7,282	104,707,267	1.18
Fair Oaks High Grade Credit Fund	LU	EUR	34,939	36,695,863	0.41
Neuberger Berman CLO Income Fund	IE	USD	984,383	9,391,018	0.11
				307,069,767	3.46

Equity Linked Notes

HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	208,726	304,654	0.00
HSBC (China Ntl. Accord Med. (A)) ELN 29/09/2022	CN	USD	59,052	256,661	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	3,031	2,675	0.00
				563,990	0.01

Communication Services

Verizon Communications (US)	US	USD	352,079	16,579,381	0.19
KDDI	JP	JPY	483,050	16,067,230	0.18
CAS Capital 4.00% VRN (Perpetual)	VG	USD	13,304,360	12,472,837	0.14
Hellenic Telecommunications Organization	GR	EUR	639,672	12,402,594	0.14
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	10,097,566	9,311,289	0.10
Elisa (A)	FI	EUR	142,988	8,401,564	0.09
China Mobile	HK	HKD	948,648	6,315,586	0.07
HKT Trust and HKT	HK	HKD	4,307,642	6,175,328	0.07
SoftBank Group 4.625% 06/07/2028	JP	USD	7,023,050	6,066,142	0.07
SoftBank Group 5.25% 06/07/2031	JP	USD	6,871,180	5,939,530	0.07
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	6,626,080	5,895,831	0.07
SoftBank Group 5.125% 19/09/2027	JP	USD	5,775,132	5,305,903	0.06
Softbank	JP	JPY	435,411	5,090,476	0.06
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	4,964,800	5,032,719	0.06
Alice France 5.50% 15/10/2029 144A	FR	USD	4,394,472	3,784,739	0.04
Telstra	AU	AUD	1,265,784	3,632,395	0.04
Lorca Telecom 4.00% 18/09/2027 Reg S	ES	EUR	3,743,411	3,622,821	0.04
T-Mobile USA 3.875% 15/04/2030	US	USD	3,504,711	3,324,854	0.04
Far EasTone Telecommunications	TW	TWD	1,065,265	2,994,003	0.03
Infrastrutture Wireless Italiane	IT	EUR	275,611	2,956,533	0.03
NetLink NBN Trust	SG	SGD	4,024,365	2,910,224	0.03
Iliad Holding 5.125% 15/10/2026 Reg S	FR	EUR	2,768,820	2,829,896	0.03
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	2,303,954	2,770,044	0.03
Alice France 5.875% 01/02/2027 Reg S	FR	EUR	2,579,491	2,729,604	0.03
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	2,222,142	2,657,167	0.03
LG Uplus	KR	KRW	235,921	2,620,068	0.03
WP/AP Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	2,716,655	2,536,992	0.03
HKBN	HK	HKD	2,083,723	2,432,442	0.03
Telkom Indonesia Persero	ID	IDR	6,992,278	2,230,922	0.03
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	1,481,905	2,002,217	0.02
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	1,381,983	1,388,177	0.02
Nippon Telegraph & Telephone	JP	JPY	46,633	1,379,257	0.02
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	1,060,540	1,359,007	0.02
Netflix 3.625% 15/06/2030 Reg S	US	EUR	1,189,081	1,232,299	0.01
Verizon Communications 2.55% 21/03/2031	US	USD	1,332,778	1,157,544	0.01
KT	KR	KRW	39,637	1,124,080	0.01
AT&T 4.375% 14/09/2029	US	GBP	793,570	1,054,299	0.01
SoftBank Group 6.25% 15/04/2028	JP	USD	1,027,728	980,196	0.01
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	965,849	890,275	0.01
iQIYI ADR	CN	USD	233,859	872,295	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vodafone Group 3.00% VRN 27/08/2080	GB	EUR	924,185	850,479	0.01
Telecom Italia 3.625% 19/01/2024 EMTN	IT	EUR	757,528	795,581	0.01
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	779,268	744,006	0.01
Lumen Technologies	US	USD	68,148	708,056	0.01
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	609,022	641,757	0.01
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	605,646	629,321	0.01
Alice France 5.50% 15/01/2028 144A	FR	USD	669,340	592,138	0.01
Singapore Telecommunications	SG	SGD	271,702	545,443	0.01
Sarana Menara Nusantara	ID	IDR	6,097,785	424,973	0.00
Orange	FR	EUR	30,501	363,763	0.00
NOS SGPS	PT	EUR	80,068	339,341	0.00
Converge ICT Solutions	PH	PHP	516,003	284,664	0.00
Verizon Communications 4.812% 15/03/2039	US	USD	220,982	227,560	0.00
T-Mobile USA 4.375% 15/04/2040	US	USD	229,159	211,545	0.00
T-Mobile USA 4.50% 15/04/2050	US	USD	229,159	209,895	0.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	199,506	183,256	0.00
America Movil 6.125% 30/03/2040	MX	USD	138,114	158,056	0.00
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	103,585	146,545	0.00
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	138,114	138,941	0.00
T-Mobile USA 3.30% 15/02/2051	US	USD	138,114	104,223	0.00
AT&T 4.50% 15/05/2035	US	USD	62,151	61,337	0.00
Warner Music Group	US	USD	3	91	0.00
Telenor	NO	NOK	3	44	0.00
Tele2 (B)	SE	SEK	3	37	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	459,016	5	0.00
Intelsat Jackson Holdings RTS 31/12/2049	LU	USD	1,738	0	0.00
Intelsat Jackson Hlds RTS 31/12/2049	LU	USD	1,738	0	0.00
				186,887,617	2.11

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	5,559,070	4,838,920	0.05
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	3,945,385	3,483,677	0.04
Total Capital 3.883% 11/10/2028	FR	USD	3,208,539	3,188,120	0.04
Petrofac 9.75% 15/11/2026 144A	GB	USD	3,396,524	3,181,745	0.04
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	3,792,801	3,178,481	0.04
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	3,048,865	3,158,990	0.04
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	2,959,039	2,579,394	0.03
Enquest 7.00% 15/10/2023 EMTN	GB	USD	2,446,586	2,388,994	0.03
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	2,082,237	2,294,248	0.03
Vallourec 8.50% 30/06/2026	FR	EUR	2,016,754	2,137,214	0.02
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	2,455,335	2,135,761	0.02
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	1,835,503	1,945,138	0.02
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	6,308,422	1,703,274	0.02
COP Holdco 5.50% 15/06/2031	US	USD	1,614,460	1,500,915	0.02
Crestwood Midstream Fin. 6.00% 01/02/2029 144A	US	USD	1,463,164	1,423,746	0.02
NGL Energy Operating 7.50% 01/02/2026 144A	US	USD	1,491,412	1,402,323	0.02
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	1,381,292	1,389,973	0.02
MC Brazil 7.25% 30/06/2031 144A	LU	USD	1,494,764	1,302,985	0.01
Cheniere Energy 4.625% 15/10/2028	US	USD	1,331,019	1,294,177	0.01
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	1,293,288	1,281,397	0.01
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	1,182,056	1,246,867	0.01
Tullow Oil 7.00% 01/03/2025 Reg S	GB	USD	1,508,685	1,232,633	0.01
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	1,312,388	1,169,994	0.01
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	1,340,559	1,132,781	0.01
EG Global Finance 6.75% 07/02/2025 144A	GB	EUR	1,494,812	1,118,029	0.01
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	1,179,041	1,104,485	0.01
PBF Holding 9.25% 15/05/2025 144A	US	USD	1,060,028	1,097,770	0.01
Harvest Midstream 7.50% 01/09/2028 144A	US	USD	971,931	988,241	0.01
Citgo Petroleum 7.00% 15/06/2025 144A	US	USD	965,707	960,802	0.01
Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	915,435	887,024	0.01
Southwestern Energy 5.375% 01/02/2029	US	USD	888,144	878,517	0.01
New Fortress 6.75% 15/09/2025 144A	US	USD	884,793	870,968	0.01
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	848,738	841,859	0.01
MEG Energy 5.875% 01/02/2029 144A	CA	USD	853,193	836,125	0.01
PetroChina 2.42% 09/04/2023 MTN	CN	CNY	5,218,691	791,760	0.01
Comstock Resources 6.75% 01/03/2029 144A	US	USD	712,431	723,334	0.01
CVR Energy 5.25% 15/02/2025 144A	US	USD	741,636	718,505	0.01
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	701,461	701,232	0.01
CVR Energy 5.75% 15/02/2028 144A	US	USD	741,636	698,147	0.01

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bombardier 7.875% 15/04/2027 144A	CA	USD	1,046,526	978,214	0.01	Open Text 3.875% 01/12/2029 144A	CA	USD	494,584	438,978	0.00
Air Canada 3.875% 15/08/2026 144A	CA	USD	937,958	867,447	0.01	Open Text 4.125% 01/12/2031 144A	US	USD	494,584	429,504	0.00
Mileage Plus 6.50% 20/06/2027 144A	US	USD	803,400	822,368	0.01	Sabre GBLB 7.375% 01/09/2025 144A	US	USD	406,009	410,875	0.00
Uber Technologies 7.50% 15/05/2025 144A	US	USD	792,866	819,780	0.01	Black Knight InfoServ 3.625% 01/09/2028 144A	US	USD	434,257	401,699	0.00
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	848,738	814,976	0.01	TTM Technologies 4.00% 01/03/2029 144A	US	USD	448,142	393,820	0.00
Guangzhou Metro 3.84% 04/12/2023	CN	CNY	5,218,691	806,675	0.01	Envestnet 1.75% 01/06/2023	US	USD	305,546	379,036	0.00
Shenzhen Metro Group 3.73% 24/06/2026 MTN	CN	CNY	5,218,691	805,475	0.01	NortonLifeLock 5.00% 15/04/2025 144A	US	USD	347,597	345,838	0.00
Yiwu State-owned Cap 4.37% VRN (Perpetual) MTN	CN	CNY	5,218,691	801,004	0.01	Broadcom 3.187% 15/11/2036 144A	US	USD	432,856	342,147	0.00
ASGN 4.625% 15/05/2028 144A	US	USD	859,896	799,613	0.01	Broadcom 4.15% 15/11/2030	US	USD	360,035	341,461	0.00
Tianjin Rail 5.1% 30/03/2025	CN	CNY	5,218,691	791,566	0.01	NCR 5.125% 15/04/2029 144A	US	USD	352,864	322,854	0.00
CoreCivic 8.25% 15/04/2026	US	USD	767,970	790,302	0.01	Sabre GBLB 9.25% 15/04/2025 144A	US	USD	279,610	301,157	0.00
Prime Finance 6.25% 15/01/2028 144A	US	USD	861,811	775,440	0.01	CDW Finance 4.25% 01/04/2028	US	USD	314,561	294,857	0.00
Daimler Trucks Finance 2.375% 14/12/2028 144A	US	USD	848,738	751,624	0.01	Broadcom 3.187% 15/11/2036 Reg S	US	USD	321,672	254,262	0.00
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	720,570	736,498	0.01	Elastic NV 4.125% 15/07/2029 144A	NL	USD	279,610	250,646	0.00
Seaspan 5.50% 01/08/2029 144A	MH	USD	799,569	707,019	0.01	Unisys 6.875% 01/11/2027 144A	US	USD	231,731	232,859	0.00
Intl Consolidated Airlines 1.50% 04/07/2027	ES	EUR	801,028	687,827	0.01	Autodesk 2.40% 15/12/2031	US	USD	276,228	231,925	0.00
Bombardier 7.125% 15/06/2026 144A	CA	USD	739,242	680,994	0.01	Synaptics 4.00% 15/06/2029 144A	US	USD	242,265	213,909	0.00
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	733,018	657,103	0.01	Rackspace Tech. Global 5.375% 01/12/2028 144A	US	USD	240,350	196,504	0.00
Boise Cascade 4.875% 01/07/2030 144A	US	USD	658,807	622,845	0.01	Lumentum Holdings 0.50% 15/06/2028	US	USD	210,665	190,534	0.00
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	777,167	615,186	0.01	CDK Global 5.25% 15/05/2029 144A	US	USD	171,883	173,422	0.00
H&E Equipment Services 3.875% 15/12/2028 144A	US	USD	699,503	605,690	0.01	CA Magnum 5.375% 31/10/2026 144A	MU	USD	163,744	156,376	0.00
Uber Technologies 7.50% 15/09/2027 144A	US	USD	577,892	559,754	0.01				40,118,757	0.45	
United Airlines 4.375% 15/04/2026 144A	US	USD	610,450	587,741	0.01						
United Airlines 4.625% 15/04/2029 144A	US	USD	610,450	567,074	0.01						
Loxam 4.25% 15/04/2024 Reg S	FR	EUR	530,270	555,771	0.01						
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	572,190	524,461	0.01						
Victors Merger 6.375% 15/05/2029 144A	US	USD	749,297	491,680	0.01						
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	469,208	467,489	0.01						
Bombardier 7.50% 01/12/2024 144A	CA	USD	459,345	457,735	0.01						
Western Global Airlines 10.375% 15/08/2025 144A	US	USD	435,215	448,854	0.01						
Fly Leasing 7.00% 15/10/2024 144A	BM	USD	490,275	440,446	0.00						
GFL Environmental 4.25% 01/06/2025 144A	CA	USD	423,245	410,524	0.00						
Nielsen Finance 5.625% 01/10/2028 144A	US	USD	409,360	398,187	0.00						
Terex 5.00% 15/05/2029 144A	US	USD	430,906	395,787	0.00						
GYP Holdings III 4.625% 01/05/2029 144A	US	USD	445,748	395,601	0.00						
Nielsen Finance 5.875% 01/10/2030 144A	US	USD	409,360	394,836	0.00						
BWX Technology 4.125% 30/06/2028 144A	US	USD	392,603	364,701	0.00						
Madison IAQ 4.125% 30/06/2028 144A	US	USD	394,518	350,756	0.00						
Uber Technologies 6.25% 15/01/2028 144A	US	USD	347,118	344,126	0.00						
Hertz 4.625% 01/12/2026 144A	US	USD	376,324	343,428	0.00						
Hertz 5.00% 01/12/2029 144A	US	USD	383,027	335,643	0.00						
Pike 5.50% 01/09/2028 144A	US	USD	329,403	302,687	0.00						
Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	300,676	284,005	0.00						
Staples 7.50% 15/04/2026 144A	US	USD	287,270	274,800	0.00						
Covanta Holding 4.875% 01/12/2029 144A	US	USD	296,367	268,807	0.00						
Arcosa 4.375% 15/04/2029 144A	US	USD	291,579	267,176	0.00						
Hawaiian Brand Intel. Pty 5.75% 20/01/2026 144A	KY	USD	260,937	254,569	0.00						
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	288,994	253,977	0.00						
Stericycle 3.875% 15/01/2029 144A	US	USD	277,695	246,193	0.00						
ACS Group	ES	EUR	9,487	245,816	0.00						
FBM 6.00% 01/03/2029 144A	US	USD	298,761	245,325	0.00						
Fly Leasing 7.00% 15/10/2024 Reg S	BM	USD	263,331	236,568	0.00						
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	207,171	206,165	0.00						
Booz Allen Hamilton 4.00% 01/07/2029 144A	US	USD	210,186	194,697	0.00						
Prosegur Cia De Seguridad	ES	EUR	93,330	194,629	0.00						
Allied Universal Holdco 6.00% 01/06/2029 144A	US	USD	228,859	189,098	0.00						
British Airways 2.90% 15/03/2035 144A	US	USD	207,033	186,151	0.00						
Booz Allen 3.875% 01/09/2028 144A	US	USD	198,695	183,558	0.00						
Array Technologies 1.00% 01/12/2028	US	USD	212,184	138,355	0.00						
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	98,751	125,777	0.00						
GXO Logistics 2.65% 15/07/2031 144A	US	USD	138,114	113,396	0.00						
Moog 4.25% 15/12/2027 144A	US	USD	106,290	99,636	0.00						
ASTM 2.375% 25/11/2035 EMTN	IT	EUR	95,022	86,372	0.00						
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	65,052	73,943	0.00						
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	55,591	51,717	0.00						
d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	48,340	43,888	0.00						
Hertz 6.25% 15/10/2022 (Defaulted)	US	USD	464,899	5	0.00						
				123,673,767	1.39						
Information Technology											
Broadcom 5.00% 15/04/2030	US	USD	3,307,263	3,347,850	0.04	Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	22,189,473	17,523,027	0.20
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	3,847,296	3,169,133	0.04	Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	23,269,443	16,432,997	0.19
Adobe 2.15% 01/02/2027	US	USD	2,606,321	2,458,764	0.03	MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	14,949,360	12,577,718	0.14
Camelot Finance 4.50% 01/11/2026 144A	LU	USD	2,537,555	2,394,919	0.03	Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	12,710,273	10,868,745	0.12
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	1,488,045	1,552,974	0.02	Faurecia 2.75% 15/02/2027	FR	EUR	9,951,747	9,197,623	0.10
Cellnex Finance 1.00% 15/09/2027 EMTN	ES	EUR	1,666,562	1,531,502	0.02	Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	4,773,453	5,774,881	0.07
Apple 1.25% 20/08/2030	US	USD	1,777,037	1,477,861	0.02	Cirsa Finance Intl 6.25% 20/12/2023 Reg S	LU	EUR	3,716,727	3,910,235	0.04
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	1,527,728	1,268,154	0.01	JLR Automotive 7.75% 15/10/2025 144A	GB	USD	3,573,246	3,580,160	0.04
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	1,436,352	1,218,594	0.01	Trip.com Group	CN	HKD	147,583	3,550,692	0.04
Acuris Finance 5.00% 01/05/2028 144A	US	USD	1,275,002	1,172,619	0.01	Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	4,000,431	3,527,648	0.04
Cielo	BR	BRL	1,603,191	1,147,586	0.01	eBay 2.70% 11/03/2030	US	USD	3,662,670	3,232,975	0.04
Broadcom 4.15% 15/04/2032 144A	US	USD	1,188,402	1,104,181	0.01	Toyota Motor 3.669% 20/07/2028	JP	USD	3,060,452	3,044,096	0.03
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	1,044,228	1,034,278	0.01	Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	3,384,094	2,812,944	0.03
Microstrategy 6.125% 15/06/2028 144A	US	USD	1,043,749	967,467	0.01	Peoplecir 5.75% 15/09/2026 Reg S	GB	EUR	2,668,564	2,740,124	0.03
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	1,086,384	956,848	0.01	CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	2,935,903	2,623,611	0.03
QUALCOMM 3.25% 20/05/2027	US	USD	977,370	956,784	0.01	Charter Communications 6.834% 23/10/2055	US	USD	2,365,602	2,520,760	0.03
Apple 3.35% 09/02/2027	US	USD	953,132	950,447	0.01	BMW US Capital 3.625% 18/04/2029 144A	US	USD	2,468,107	2,390,756	0.03
Envestnet 0.75% 15/08/2025	US	USD	802,057	798,784	0.01	UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	2,361,983	2,077,069	0.02
Qorvo 4.375% 15/10/2029	US	USD	822,551	765,285	0.01	Rivian 7.177% FRN 15/10/2026	US	USD	2,138,249	2,074,102	0.02
Adeventa 2.625% 15/11/2025 Reg S	NO	EUR	757,528	760,329							

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Thor Industries 4.00% 15/10/2019 144A	US	USD	694,237	587,574	0.01	Del Monte Foods 11.875% 15/05/2025 144A	US	USD	621,462	679,511	0.01
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	582,680	587,178	0.01	Post Holdings 5.625% 15/01/2028 144A	US	USD	702,376	665,238	0.01
Magic Merge 7.875% 01/05/2029 144A	US	USD	737,806	586,703	0.01	Kraft Heinz Foods 4.875% 01/10/2049	US	USD	665,510	621,984	0.01
Hilton Domestic Operating 5.375% 01/05/2025 144A	US	USD	569,753	582,749	0.01	JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	607,098	600,302	0.01
Univision Communications 4.50% 01/05/2029 144A	US	USD	641,092	576,008	0.01	US Foods 4.75% 15/02/2029 144A	US	USD	631,516	586,609	0.01
Boyd Gaming 4.75% 01/12/2027	US	USD	602,310	573,291	0.01	Pilgrim's Pride 4.25% 15/04/2031 144A	US	USD	607,577	555,195	0.01
Academy 6.00% 15/11/2027 144A	US	USD	565,923	565,812	0.01	Post Holdings 4.625% 15/04/2030 144A	US	USD	611,886	525,420	0.01
Burger King 3.875% 15/01/2028 144A	CA	USD	609,492	561,638	0.01	Lamb Weston Holdings 4.125% 31/01/2030 144A	US	USD	481,178	432,644	0.00
Feritta Entertainment 4.625% 15/01/2029 144A	US	USD	612,365	560,280	0.01	Post Holdings 5.75% 01/03/2027 144A	US	USD	432,055	426,049	0.00
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	574,541	556,673	0.01	Darling Ingredients 5.25% 15/04/2027 144A	US	USD	420,372	420,894	0.00
Aramark Services 6.375% 01/05/2025 144A	US	USD	539,111	549,734	0.01	JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	362,439	374,585	0.00
Marriott International 4.625% 15/06/2030	US	USD	555,923	549,402	0.01	United Natural Foods 6.75% 15/10/2028 144A	US	USD	297,325	297,704	0.00
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	574,541	547,922	0.01	C&S Group Enterprises 5.00% 15/12/2028 144A	US	USD	324,616	275,618	0.00
Sirius XM Radio 4.00% 15/07/2028 144A	US	USD	600,874	545,783	0.01	Simmons Food 4.625% 01/03/2029 144A	US	USD	297,325	268,724	0.00
Gray Escrow II 5.375% 15/11/2031 144A	US	USD	627,207	535,506	0.01	Performance Food Group 4.25% 01/08/2029 144A	US	USD	290,622	258,716	0.00
Clear Channel 7.50% 01/06/2029 144A	US	USD	566,401	535,238	0.01	KeHE Distributors 8.625% 15/10/2026 144A	US	USD	235,562	249,712	0.00
Hilton Domestic Operating 5.75% 01/05/2028 144A	US	USD	519,002	526,917	0.01	Albertsons 3.50% 15/03/2029 144A	US	USD	281,046	237,123	0.00
Caesars Entertainment 4.625% 15/10/2029 144A	US	USD	592,735	514,129	0.01	US Foods 4.625% 01/06/2030 144A	US	USD	248,968	223,121	0.00
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	509,425	511,789	0.01	Chobani 4.625% 15/11/2028 144A	US	USD	239,871	214,989	0.00
Boyd Gaming 4.75% 15/06/2031 144A	US	USD	541,026	491,684	0.01	Central Garden & Pet 4.125% 30/04/2031 144A	US	USD	239,392	205,657	0.00
Burger King 4.375% 15/01/2028 144A	CA	USD	527,620	484,775	0.01	CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	207,171	193,666	0.00
LCM Investments Holdings II 4.875% 01/05/2029 144A	US	USD	545,335	478,545	0.01	Kraft Heinz Foods 6.50% 09/02/2040	US	USD	172,462	190,185	0.00
Terrier Media Buyer 8.875% 15/12/2027 144A	US	USD	484,529	474,071	0.01	Kraft Heinz Foods 5.50% 01/06/2050	US	USD	178,108	180,731	0.00
Studio City Finance 5.00% 15/01/2029 144A	VG	USD	670,298	473,368	0.01	Fomento Economico Mexicano 1.00% 28/05/2033	MX	USD	207,171	176,047	0.00
Marriott Ownership Resorts 4.50% 15/06/2029 144A	US	USD	524,747	467,670	0.01	Performance Food Group 6.875% 01/05/2025 144A	US	USD	160,871	165,403	0.00
LCPR Snr. Secured Fin. 5.125% 15/07/2029 144A	IE	USD	499,850	455,864	0.01	Ebro Foods	ES	EUR	8,897	159,379	0.00
TKC Holdings 10.50% 15/05/2029 144A	US	USD	462,505	451,560	0.01	Keurig Dr Pepper 4.985% 25/05/2038	US	USD	151,925	157,519	0.00
Crocs 4.125% 15/08/2031 144A	US	USD	552,508	436,905	0.00	JBS USA 5.00% 15/05/2032 144A	US	USD	180,515	151,132	0.00
Michaels 5.25% 01/05/2028 144A	US	USD	484,051	416,037	0.00	Quang Ngai Sugar	VN	VND	65,536	128,997	0.00
Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	466,336	405,479	0.00	Kraft Heinz Foods 4.375% 01/06/2046	US	USD	133,581	117,400	0.00
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	431,863	398,532	0.00	Chobani Finance 7.50% 15/04/2025 144A	US	USD	101,023	95,111	0.00
KFC Holding 4.75% 01/06/2027 144A	US	USD	388,773	388,283	0.00				19,196,397	0.22	
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	373,930	366,515	0.00						
Gap 3.875% 01/10/2031 144A	US	USD	440,002	351,562	0.00						
Match Group 4.125% 01/08/2030 144A	US	USD	392,603	351,442	0.00						
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	388,773	346,499	0.00						
Winnebago 6.25% 15/07/2028 144A	US	USD	339,937	337,727	0.00						
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	352,864	333,620	0.00						
WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD	337,064	328,302	0.00						
Lenar 5.25% 01/06/2026	US	USD	314,033	324,610	0.00						
Match Group 5.625% 15/02/2029 144A	US	USD	317,913	307,199	0.00						
DISH Network 3.375% 15/08/2026	US	USD	354,300	306,497	0.00						
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	364,833	301,436	0.00						
Lamar Media 4.875% 15/01/2029	US	USD	311,688	297,683	0.00						
Asbury Automotive Group 4.625% 15/11/2029 144A	US	USD	328,925	296,581	0.00						
Alice Financing 5.00% 15/01/2028 144A	LU	USD	352,385	295,535	0.00						
DISH DBS 5.75% 01/12/2028 144A	US	USD	329,882	295,533	0.00						
Scripps Escrow 5.875% 15/07/2027 144A	US	USD	304,507	293,118	0.00						
Asbury Automotive 5.00% 15/02/2032 144A	US	USD	328,925	293,106	0.00						
Adtalem Global Education 5.50% 01/03/2028 144A	US	USD	312,646	289,760	0.00						
MercadoLibre 3.125% 14/01/2031	US	USD	343,314	279,749	0.00						
Gannett Holdings 6.00% 01/11/2026 144A	US	USD	299,719	273,269	0.00						
Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US	USD	282,961	266,419	0.00						
Viking Cruises 13.00% 15/05/2025 144A	BM	USD	242,265	265,583	0.00						
Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	243,414	265,114	0.00						
CCO Holdings Capital 4.50% 01/05/2032	US	USD	312,167	265,083	0.00						
DISH DBS 5.875% 15/11/2024	US	USD	272,428	264,594	0.00						
Crocs 4.25% 15/03/2029 144A	US	USD	299,240	255,395	0.00						
CEC Entertainment 6.75% 01/05/2026 144A	US	USD	267,640	254,880	0.00						
Hilton Domestic Operating 3.625% 15/02/2032 144A	US	USD	296,367	253,117	0.00						
Hilton Domestic Operating 4.00% 01/05/2031 144A	US	USD	277,216	250,208	0.00						
Ashton Woods Finance 4.625% 01/08/2029 144A	US	USD	295,889	248,941	0.00						
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	276,228	236,868	0.00						
Lowe's 5.125% 15/04/2050	US	USD	229,159	236,252	0.00						
Ambience Merger Sub 7.125% 15/07/2029 144A	US	USD	314,082	235,986	0.00						
Ambience Merger Sub 4.875% 15/07/2028 144A	US	USD	276,528	228,768	0.00						
Ross Stores 1.875% 15/04/2031	US	USD	276,228	227,700	0.00						
Yum! Brands 4.75% 15/01/2030 144A	US	USD	227,422	216,646	0.00						
Ritchie Bros Holdings 4.75% 15/12/2031 144A	US	USD	222,156	211,152	0.00						
Specialty Bld. Prds. Hldgs 6.375% 30/09/2026 144A	US	USD	211,144	207,528	0.00						
Clear Channel Intl. 6.625% 01/08/2025 144A	NL	USD	190,077	192,344	0.00						
Magallanes 3.75% 15/03/2027 144A	US	USD	190,796	184,425	0.00						
Scripps Escrow II 5.375% 15/01/2031 144A	US	USD	202,047	181,576	0.00						
Gap 3.625% 01/10/2029 144A	US	USD	217,847	177,893	0.00						
PECF USS Intd Hldg III 8.00% 15/11/2029 144A	US	USD	189,120	176,828	0.00						
Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	194,865	170,772	0.00						
Papa John's International 3.875% 15/09/2029 144A	US	USD	182,895	160,233	0.00						
Affinity Gaming 6.875% 15/12/2027 144A	US	USD	158,956	149,096	0.00						
Mattel 3.375% 01/04/2026 144A	US	USD	149,381	145,405	0.00						
CPUK Finance 3.69% 28/08/2028	GB	GBP	103,585	133,138	0.00						
Prosus 4.027% 03/08/2050 Reg S	NL	USD	172,642	120,564	0.00						
Charter Communications 5.75% 01/04/2048	US	USD	117,397	112,219	0.00						
Real Hero Merger Sub 2.625% 01/02/2029 144A	US	USD	137,890	112,002	0.00						
Asbury Automotive Group 4.50% 01/03/2028	US	USD	114,142	106,610	0.00						
Asbury Automotive Group 4.75% 01/03/2030	US	USD	114,046	101,932	0.00						
Magallanes 5.141% 15/03/2052 144A	US	USD	99,718	89,495	0.00						
Cairo Mezz	CY	EUR	25,816	3,972	0.00						
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	520,807	7	0.00						
				193,426,107	2.18						
Healthcare											
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	3,035,071	2,878,507	0.03						
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	2,472,033	2,308,597	0.03						
Community Health Systems 8.00% 15/03/2026 144A	US	USD	1,874,918	1,945,181	0.02						

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rural Metro 10.125% 15/07/2019 (A) (Defaulted)	US	USD	572,147		6 0.00						
				38,951,661	0.44						
Financials											
China Development Bank 3.65% 21/05/2029	CN	CNY	211,197,366	32,902,316	0.37	Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	1,313,846	1,188,229	0.01
China Development Bank 3.05% 25/08/2026	CN	CNY	186,350,617	28,249,048	0.32	Swedbank 3.356% 04/04/2025 144A	SE	USD	1,156,320	1,148,235	0.01
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	23,800,631	23,581,013	0.27	Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	1,284,819	1,140,052	0.01
China Development Bank 4.04% 10/04/2027	CN	CNY	142,868,806	22,609,349	0.25	Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	1,328,274	1,125,457	0.01
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	19,990,012	18,241,385	0.21	Banco Bradesco (Pref'd)	BR	BRL	296,811	1,108,652	0.01
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	15,513,026	15,618,762	0.18	Canadian Imperial Bank of Comm. 2.25% 28/01/2025 CA	CA	USD	1,135,329	1,094,063	0.01
HSBC Holdings 6.25% VRN (Perpetual)	GB	USD	15,484,513	15,390,058	0.17	Credit Suisse 4.282% 09/01/2028 144A	CH	USD	1,135,329	1,089,742	0.01
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	14,802,477	13,544,266	0.15	JPMorgan Chase 4.586% VRN 26/04/2033	US	USD	1,072,465	1,079,902	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	13,161,836	12,646,353	0.14	MSCI 3.625% 01/09/2030 144A	US	USD	1,145,796	1,012,941	0.01
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	9,677,821	12,359,260	0.14	TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	1,020,035	994,534	0.01
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	10,819,804	12,106,828	0.14	Icahn Enterprises 5.25% 15/05/2027	US	USD	1,039,440	973,935	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	11,613,385	11,369,738	0.13	AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	933,781	960,064	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	10,839,159	11,278,924	0.13	MSCI 3.875% 15/02/2031 144A	US	USD	1,056,678	955,317	0.01
Citi Global Mkts Fdg Lux -3.44% 25/07/2024	LU	HKD	78,771,118	10,857,054	0.12	Banca Monte 8.00% VRN 22/01/2030	IT	EUR	1,302,330	925,808	0.01
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	9,598,850	10,658,721	0.12	Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN IE	IE	EUR	963,487	917,069	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	8,784,793	9,050,980	0.10	USI NY 6.875% 01/05/2025 144A	US	USD	909,211	896,696	0.01
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	7,742,257	7,911,580	0.09	Banco Commercial 1.75% VRN 07/04/2028 EMTN	PT	EUR	956,283	863,050	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	6,387,362	7,752,660	0.09	Banco Merc d Norte 6.625% VRN (Perpetual) Reg S	MX	USD	959,099	859,832	0.01
China Development Bank 4.88% 09/02/2028	CN	CNY	43,481,811	7,188,608	0.08	Morgan Stanley 2.584% FRN 24/10/2023 MTN	US	USD	848,738	851,868	0.01
UniCredit 8.00% VRN (Perpetual)	IT	USD	6,975,859	7,049,908	0.08	OneMain Fin. 7.125% 15/03/2026	US	USD	834,520	850,577	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	6,193,805	6,524,653	0.07	Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	765,026	850,366	0.01
HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	6,193,805	6,156,200	0.07	Wells Fargo 3.526% VRN 24/03/2028 MTN	US	USD	869,956	836,948	0.01
Vivion Investments 3.00% 08/08/2024	LU	EUR	6,111,966	5,920,737	0.07	Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	852,290	836,399	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	5,419,580	5,818,546	0.07	Bank of America 2.651% VRN 11/03/2032	US	USD	952,284	816,923	0.01
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	5,634,368	5,103,987	0.06	Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	5,218,691	816,896	0.01
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	5,871,128	4,791,684	0.05	CCB Life Insurance 4.30% 01/02/2031	CN	CNY	5,218,691	812,756	0.01
Banco Comercial Portuges 9.25% VRN (Perpetual)	PT	EUR	4,557,812	4,691,192	0.05	China Construction Bank 3.80% 10/08/2036	CN	CNY	5,218,691	807,372	0.01
Rothsay Life 5.00% VRN (Perpetual)	GB	GBP	4,258,241	4,516,853	0.05	Industrial Bank 3.83% 25/10/2031	CN	CNY	5,218,691	802,627	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	4,523,112	4,415,558	0.05	Ford Automotive Finance China 3.72% 07/07/2024	CN	CNY	5,218,691	801,207	0.01
King Talent Management 5.60% VRN (Perpetual)	KY	USD	4,621,144	4,366,981	0.05	Agricultural Bank of China 3.48% VRN (Perpetual)	CN	CNY	5,218,691	798,891	0.01
Castor 6.00% 15/02/2029 Reg S	IT	EUR	4,094,101	4,217,824	0.05	AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	802,057	795,303	0.01
Cooperatieve Rabobank 4.625% VRN (Perpetual)	NL	EUR	3,871,128	4,040,188	0.05	Nanyang Commercial 3.75% 21/12/2026	CN	CNY	5,218,691	793,681	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	3,871,128	3,982,320	0.04	Far East Ho 3.98% 12/07/2023	HK	CNY	5,218,691	793,251	0.01
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	3,585,723	3,869,892	0.04	Postal Savings Bk of China 3.44% 23/08/2031	CN	CNY	5,218,691	793,036	0.01
Banco Com Portuges 4.00% VRN 17/05/2032 DMTN	PT	EUR	4,144,646	3,854,012	0.04	Citic Group 3.59% 19/01/2032 MTN	CN	CNY	5,218,691	779,830	0.01
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	3,871,128	3,843,224	0.04	AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	765,222	772,313	0.01
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	4,335,664	3,650,350	0.04	JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	861,469	755,431	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	3,569,035	3,390,583	0.04	Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	763,864	742,151	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	2,322,627	3,379,495	0.04	Nasdaq 3.95% 07/03/2052	US	USD	850,096	736,718	0.01
Argentum Netherlands 6.05% 15/02/2056	NL	USD	3,096,903	3,263,361	0.04	JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	EUR	690,872	707,006	0.01
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	3,667,464	3,122,589	0.04	American Express 3.30% 03/05/2027 Reg S	US	USD	700,942	683,824	0.01
Wells Fargo 1.654% VRN 02/06/2024 MTN	US	USD	3,159,177	3,106,188	0.04	Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	653,931	667,808	0.01
BFCM 3.75% 20/07/2023 144A	FR	USD	2,991,345	3,011,410	0.03	MSCI 4.00% 15/11/2029 144A	US	USD	723,542	667,395	0.01
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	3,061,214	2,984,684	0.03	Corebridge Financial 3.50% 04/04/2025 144A	US	USD	668,296	661,808	0.01
China Development Bank 3.80% 25/01/2036	CN	CNY	18,635,062	2,954,658	0.03	Alliant 5.875% 01/11/2029 144A	US	USD	663,740	595,531	0.01
Rabobank 3.375% 21/05/2025 MTN	NL	USD	2,912,366	2,898,206	0.03	National Australia Bank 2.99% 21/05/2031 144A	AU	USD	691,070	591,184	0.01
Northern Trust 3.65% 03/08/2028	US	USD	2,882,749	2,879,701	0.03	KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	572,843	576,315	0.01
Royal Bank Of Canada 2.30% 03/11/2031 GMTN	CA	USD	3,356,625	2,845,485	0.03	JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	585,629	551,455	0.01
Standard Chartered 4.644% VRN 01/04/2031 144A	GB	USD	2,863,004	2,809,825	0.03	Westpac Banking 2.15% 03/06/2031	AU	USD	641,708	548,505	0.01
Willis North America 2.95% 15/09/2029	US	USD	3,099,942	2,784,033	0.03	Corebridge Financial 4.40% 05/04/2052 144A	US	USD	579,858	522,816	0.01
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	2,648,371	2,669,823	0.03	Icahn Enterprises 4.75% 15/09/2024	US	USD	495,541	483,792	0.01
doValue 3.375% 31/07/2026 Reg S	IT	EUR	2,688,034	2,669,009	0.03	Sovcombank 7.60% VRN (Perpetual) Reg S	IE	USD	5,264,856	473,837	0.01
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	2,320,658	2,640,458	0.03	Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	517,093	450,522	0.01
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	2,537,214	2,542,989	0.03	Icahn Enterprises 4.375% 01/02/2029	US	USD	506,075	437,901	0.01
Macquarie Bank 3.624% 03/06/2030 144A	AU	USD	2,813,642	2,530,438	0.03	Corebridge Financial 3.65% 05/04/2027 144A	US	USD	445,587	432,649	0.00
BPCE 4.00% 15/04/2024	FR	USD	2,487,852	2,513,180	0.03	HUB International 5.625% 01/12/2029 144A	US	USD	439,045	403,368	0.00
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	8,674,303	2,407,119	0.03	OneMain Fin. 6.875% 15/03/2025	US	USD	396,433	400,649	0.00
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	1,967,902	2,360,135	0.03	Mizuho Financial Group 2.721% VRN 16/07/2023	JP	USD	394,897	394,788	0.00
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	2,487,852	2,341,993	0.03	Corebridge Financial 3.90% 05/04/2032 144A	US	EUR	406,036	381,481	0.00
Icahn Enterprises 6.375% 15/12/2025	US	USD	2,332,157	2,325,195	0.03	Bankinter	ES	EUR	61,212	363,273	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	1,935,564	2,303,002	0.03	MSCI 3.625% 01/11/2031 144A	US	USD	352,056	309,454	0.00
Natl Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	2,448,362	2,291,240	0.03	Bolsa Mexicana de Valores	MX	MXN	157,252	302,198	0.00
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	2,310,148	2,268,391	0.03	Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	307,503	301,815	0.00
Credit Agricole 3.25% 14/01/2030 144A	FR	USD	2,547,086	2,251,656	0.03	Acrisure Finance 10.125% 01/08/2026 144A	FR	USD	272,428	286,755	0.00
UBS Group 4.125% 24/09/2025 144A	CH	USD	2,250,913	2,250,975	0.03	Societe Generale 3.875% 28/03/2024 144A	FR	USD	276,228	275,406	0.00
Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	2,486,801	2,245,384	0.03	AmWINS 4.875% 30/06/2029 144A	US	USD	299,719	274,644	0.00
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	2,292,780	2,226,647	0.03	Goldman Sachs Group 4.223% VRN 05/05/2029	US	USD	276,228	270,674	0.00
CommBank Aus. 3.61% VRN 12/09/2034 144A	AU	USD	2,389,127	2,164,080	0.02	Grupo Financiero Banorte	MX	MXN	39,152	264,284	0.00
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	2,305,171	2,161,354	0.02	MSCI 3.25% 15/08/2033 144A	US	USD	305,715	258,776	0.00
BNP Paribas 4.705% VRN 10/01/2025 144A	FR	USD	2,063,357	2,081,547	0.02	Nevient 6.75% 15/06/2026	US	USD	239,392	236,245	0.00
Toronto-Dominion Bank 2.45% 12/01/2032 GMTN	CA	USD	2,418,745	2,078,836	0.02	Direct Life Insurance 4.00% 05/06/2032	GB	GBP	199,453		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Adler Real Estate 2.125% 06/02/2024	DE	EUR	3,095,786	2,699,295	0.03
Adler Real Estate 1.875% 27/04/2023	DE	EUR	2,490,858	2,293,827	0.03
Prologis 3.875% 15/09/2028	US	USD	2,171,934	2,158,262	0.02
WEA Finance 4.125% 20/09/2028 144A	US	USD	2,162,061	2,074,861	0.02
Howard Hughes 5.375% 01/08/2028 144A	US	USD	1,857,682	1,803,345	0.02
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	1,609,206	1,587,641	0.02
SBA Communications 3.875% 15/02/2027	US	USD	1,324,795	1,257,562	0.01
Uniti Group 6.00% 15/01/2030 144A	US	USD	1,341,553	1,118,620	0.01
GLP Capital 4.00% 15/01/2031	US	USD	957,568	868,447	0.01
Equinix 2.625% 18/11/2024	US	USD	854,170	832,108	0.01
Scentre Group Trust 2 3.50% 12/02/2025 Reg S	AU	USD	829,284	821,824	0.01
Welltower 3.85% 15/06/2032	US	USD	859,262	818,479	0.01
MGM Growth 4.625% 15/06/2025 144A	US	USD	809,624	808,956	0.01
Iron Mountain 5.25% 15/07/2030 144A	US	USD	861,811	795,684	0.01
Diversified Healthcare Trust 4.375% 01/03/2031	US	USD	957,568	744,624	0.01
Equinix 2.90% 18/11/2026	US	USD	770,145	728,247	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	791,024	692,175	0.01
Uniti Group Finance 6.50% 15/02/2029 144A	US	USD	664,552	584,111	0.01
CPI Property 4.875% VRN (Perpetual)	LU	EUR	560,571	523,102	0.01
SBA Communications 3.125% 01/02/2029	US	USD	574,541	494,688	0.01
VICI Properties 3.50% 15/02/2025 144A	US	USD	495,541	476,954	0.01
GLP Capital 5.25% 01/06/2025	US	USD	460,111	468,886	0.01
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	478,784	437,702	0.00
Howard Hughes 4.125% 01/02/2029 144A	US	USD	478,784	434,542	0.00
Equinix 2.50% 15/05/2031	US	USD	509,243	430,294	0.00
Howard Hughes 4.375% 01/02/2031 144A	US	USD	478,784	425,306	0.00
Kennedy-Wilson 4.75% 01/03/2029	US	USD	452,451	418,001	0.00
Kennedy-Wilson 5.00% 01/03/2031	US	USD	452,451	411,486	0.00
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	407,445	398,752	0.00
Uniti Group Finance 4.75% 15/04/2028 144A	US	USD	418,457	374,226	0.00
VICI Properties 4.125% 15/08/2030 144A	US	USD	399,785	359,304	0.00
MGM Growth Properties 5.75% 01/02/2027	US	USD	333,234	344,649	0.00
Terraflora REIT	MX	MXN	218,593	291,113	0.00
VICI Properties 3.75% 15/02/2027 144A	US	USD	305,464	283,245	0.00
Taylor Morrison Comm. 5.875% 15/06/2027 144A	US	USD	274,822	273,143	0.00
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	280,783	201,123	0.00
Aedas Homes Opco 4.00% 15/08/2026 Reg S	ES	EUR	187,109	187,229	0.00
Weekley Homes 4.875% 15/09/2028 144A	US	USD	191,992	169,642	0.00
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	149,025	167,323	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	145,365	164,629	0.00
Yuzhou Group Hldgs 8.375% 30/10/2024 (Defaulted)	KY	USD	1,031,370	141,813	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	138,114	126,524	0.00
Vonovia 1.875% 28/06/2028	DE	EUR	117,397	119,295	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	113,115	104,214	0.00
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	105,036	102,944	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	103,585	102,834	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	104,483	96,545	0.00
Equinix 3.00% 15/07/2030	US	USD	83,973	60,703	0.00
Goodman US Finance Five 4.625% 04/05/2032 144A	US	USD	36,255	36,182	0.00
Bakrieland Development WTS 31/12/2049	ID	IDR	6,767,598	0	0.00
				42,026,511	0.47

Government

China 2.68% 21/05/2030	CN	CNY	230,007,865	34,078,812	0.38
China 3.01% 13/05/2028	CN	CNY	217,900,182	33,198,194	0.37
China 2.77% 24/06/2030	CN	CNY	217,409,053	32,377,113	0.36
China 2.86% 16/07/2030	CN	CNY	186,350,617	27,934,469	0.31
China 3.86% 22/07/2049	CN	CNY	124,233,745	20,296,065	0.23
China 2.80% 24/03/2029	CN	CNY	118,022,057	17,716,128	0.20
South Africa 8.875% 28/02/2035	ZA	ZAR	275,994,665	15,254,294	0.17
China 2.85% 04/06/2027	CN	CNY	72,052,346	10,938,145	0.12
Malaysia 4.065% 15/06/2050	MY	MYR	54,423,144	10,687,213	0.12
Colombia 7.25% 26/10/2050	CO	COP	59,301,304,861	10,533,812	0.12
Ghana 19.25% 18/01/2027	GH	GHS	66,814,273	8,293,941	0.09
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	5,483,393	5,153,073	0.06
South Africa 8.75% 28/02/2048	ZA	ZAR	88,812,315	4,578,430	0.05
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	6,327,875	4,395,595	0.05
China 3.25% 06/06/2026	CN	CNY	27,431,896	4,239,784	0.05
China 3.03% 11/03/2026	CN	CNY	26,811,265	4,104,010	0.05
China 2.69% 12/08/2026	CN	CNY	24,949,372	3,768,163	0.04
Mexico Govt Intl Bond 5.75% 12/10/2110 GMTN	MX	USD	3,928,063	3,584,649	0.04
Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	OM	USD	3,546,168	3,558,477	0.04
Ghana 17.60% 20/02/2023	GH	GHS	26,835,802	3,541,354	0.04
Brazilian Government Intl Bond 4.625% 13/01/2028	BR	USD	3,427,962	3,351,022	0.04
Philippine 3.229% 29/03/2027	PH	USD	3,242,409	3,155,375	0.04
China 3.12% 05/12/2026	CN	CNY	20,108,449	3,091,638	0.03
Brazilian 5.625% 21/02/2047	BR	USD	3,455,241	2,986,952	0.03
Uruguay Government Intl Bond 4.975% 20/04/2055	UY	USD	2,855,120	2,965,784	0.03
Philippine 3.556% 29/09/2032	PH	USD	3,008,084	2,856,168	0.03
South Africa 8.75% 31/01/2044	ZA	ZAR	53,544,951	2,765,089	0.03
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	7,483,276	2,741,348	0.03
Armenia 3.60% 02/02/2031 Reg S	AM	USD	3,631,715	2,716,650	0.03
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	2,922,791	2,666,485	0.03
China 3.02% 27/05/2031	CN	CNY	17,501,798	2,660,690	0.03
Ukraine 0.00% FRN 31/05/2040 Reg S	UA	USD	8,886,820	2,610,326	0.03
Saudi 5.25% 16/01/2050 Reg S	SA	USD	2,345,927	2,546,883	0.03
Oman 6.75% 17/01/2048 Reg S	OM	USD	2,618,709	2,460,591	0.03
Mexico Government Intl Bond 6.05% 11/01/2040	MX	USD	2,336,834	2,437,341	0.03
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	2,273,185	2,427,284	0.03
Philippine 6.375% 15/01/2032	PH	USD	2,100,423	2,423,139	0.03
Armenia 3.95% 26/09/2029 Reg S	AM	USD	2,868,263	2,308,952	0.03
Colombia 7.00% 30/06/2032	CO	COP	11,376,168,688	2,293,719	0.03
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	2,455,039	2,197,197	0.03
Romanian 3.625% 27/03/2032 Reg S	RO	USD	2,543,168	2,202,284	0.02
China 3.13% 21/11/2029	CN	CNY	13,902,137	2,133,266	0.02
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	6,096,942	1,970,288	0.02
Colombia 5.00% 15/06/2045	CO	USD	2,615,725	1,958,550	0.02
South Africa 8.50% 31/01/2037	ZA	ZAR	37,299,931	1,955,157	0.02
Uruguay Government International 5.1% 18/06/2050	UY	USD	1,800,362	1,907,583	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Uruguay 4.375% 23/01/2031	UY	USD	1,818,548	1,874,868	0.02
Peru 5.40% 12/08/2034 Reg S	PE	PEN	8,769,518	1,840,712	0.02
South Africa 9.00% 31/01/2040	ZA	ZAR	33,219,281	1,783,174	0.02
South Africa 6.50% 28/02/2041	ZA	ZAR	42,652,875	1,747,490	0.02
Philippine 4.20% 29/03/2047	PH	USD	1,836,457	1,700,327	0.02
Peru 6.90% 12/08/2037	PE	PEN	7,168,290	1,686,449	0.02
China 3.81% 14/09/2050	CN	CNY	9,427,387	1,534,180	0.02
Peru 5.94% 12/02/2029	PE	PEN	6,144,248	1,460,806	0.02
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	1,591,233	1,419,674	0.02
China 2.89% 18/11/2031	CN	CNY	9,309,467	1,405,013	0.02
China 3.29% 23/05/2029	CN	CNY	8,750,899	1,360,152	0.02
Colombia 7.25% 18/10/2034	CO	COP	6,733,847,805	1,334,977	0.02
Romanian 3.00% 27/02/2027 Reg S	RO	USD	1,409,374	1,313,286	0.01
Philippine 3.95% 20/01/2040	PH	USD	1,409,374	1,276,316	0.01
China 3.27% 19/11/2030	CN	CNY	7,695,826	1,196,422	0.01
Peru 6.95% 12/08/2031	PE	PEN	4,592,720	1,138,264	0.01
China 2.91% 14/10/2028	CN	CNY	7,447,574	1,127,622	0.01
China 3.72% 12/04/2051	CN	CNY	6,622,134	1,059,672	0.01
Peru 5.35% 12/08/2040	PE	PEN	5,430,522	1,053,425	0.01
Colombia 6.25% 09/07/2036	CO	COP	5,740,837,990	1,013,320	0.01
Philippine 7.50% 25/09/2024	PH	USD	954,738	1,000,893	0.01
Oman 4.125% 17/01/2023 Reg S	OM	USD	954,738	960,501	0.01
China 5.53% 18/10/2051	CN	CNY	5,796,695	902,747	0.01
Armenia 7.15% 26/03/2025 Reg S	AM	USD	909,274	896,908	0.01
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	866,459	868,105	0.01
Brazilian Government Intl Bond 4.75% 14/01/2050	BR	USD	1,127,500	861,139	0.01
Colombia Government Intl Bond 7.375% 18/09/2037	CO	USD	856,532	859,959	0.01
China 3.28% 03/12/2027	CN	CNY	5,275,365	819,229	0.01
Peru 6.15% 12/08/2032	PE	PEN	3,388,646	781,557	0.01
Guatemala 3.70% 07/10/2033 Reg S	GT	USD	877,358	758,804	0.01
Panama Government Intl Bond 6.7% 26/01/2036	PA	USD	663,770	753,953	0.01
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	681,955	710,979	0.01
Poland 1.25% 25/10/2030	PL	PLN	4,592,720	702,009	0.01
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	1,634,828	673,271	0.01
China 3.25% 22/11/2028	CN	CNY	4,344,418	672,098	0.01
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	730,223	599,645	0.01
Belarus 6.20% 28/02/2030 Reg S	BY	USD	3,950,855	572,871	0.01
Saudi 4.375% 16/04/2029 Reg S	SA	USD	518,286	539,826	0.01
Philippine 6.25% 14/01/2036	PH	PHP	23,583,983	466,524	0.01
Panama 4.50% 01/04/2056	PA	USD	518,286	445,344	0.01
Uruguay 8.25% 21/05/2031	UY	UYU	18,591,006	402,951	0.00
Saudi 4.625% 04/10/2047 Reg S	SA	USD	381,895	373,672	0.00
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	1,089,885	371,775	0.00
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	1,089,885	370,703	0.00
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	363,710	363,137	0.00
Oman 6.50% 08/03/2047 Reg S	OM	USD	381,895	350,589	0.00
Oman 5.375% 08/03/2025 Reg S	OM	USD	336,431	338,574	0.00
Guatemala 4.65% 07/10/2041 Reg S	GT	USD	392,359	337,859	0.00
Brazilian Government Intl Bond 7.125% 20/01/2037	BR	USD	309,153	333,575	0.00
Panama 4.50% 15/05/2047	PA	USD	363,710	320,363	0.00
Peru 3.23% 28/07/2121	PE	USD	454,637	293,054	0.00
Oman 4.875% 01/02/2025 Reg S	OM	USD	272,782	274,482	0.00
Argentina 1.50% 09/01/2038	AR	EUR	824,887	270,199	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	11,940,943	269,634	0.00
Oman 4.75% 15/06/2026 Reg S	OM	USD	227,318	224,059	0.00
Philippine 3.90% 26/11/2022	PH	PHP	11,		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecom Italia 5.303% 30/05/2024	IT	USD	2,472,310	2,426,337	0.03
Silknets 8.375% 31/01/2027 Reg S	GE	USD	2,371,396	2,318,039	0.03
Verizon Communications 4.329% 21/09/2028	US	USD	2,201,551	2,214,321	0.02
Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	2,092,954	2,073,375	0.02
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	2,002,812	2,017,307	0.02
Windstream 7.75% 15/08/2028 144A	US	USD	2,042,971	1,954,419	0.02
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	1,766,011	1,666,249	0.02
Deutsche Telekom 4.375% 21/06/2028 144A	NL	USD	1,431,502	1,452,599	0.02
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	1,583,117	1,436,834	0.02
Lumen Tech. 5.125% 15/12/2026 144A	US	USD	1,544,078	1,396,256	0.02
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	1,161,154	1,233,889	0.01
Sprint 7.875% 15/09/2023	US	USD	1,017,416	1,071,362	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	1,120,334	1,020,508	0.01
Sprint Capital 6.875% 15/11/2028	US	USD	920,223	1,010,980	0.01
Allen Media 10.50% 15/02/2028 144A	US	USD	1,046,143	950,808	0.01
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	928,532	898,155	0.01
Rogers Communications 3.80% 15/03/2032 144A	CA	USD	898,813	833,113	0.01
Virgin Media 5.00% 15/07/2030 144A	GB	USD	938,895	820,407	0.01
Alice (France) 5.125% 15/07/2029 144A	FR	USD	913,520	774,857	0.01
Frontier Communications 6.75% 01/05/2029 144A	US	USD	756,479	682,590	0.01
Level 3 Financing 3.75% 15/07/2029 144A	US	USD	741,636	605,939	0.01
Frontier Communications 6.00% 15/01/2030 144A	US	USD	654,976	573,134	0.01
Zayo Group Holdings 4.00% 01/03/2027 144A	US	USD	648,274	567,547	0.01
Lumen Tech. 4.00% 15/02/2027 144A	US	USD	635,825	566,453	0.01
Level 3 Financing 4.25% 01/07/2028 144A	US	USD	538,153	456,978	0.01
Sprint 7.625% 01/03/2026	US	USD	406,009	441,214	0.01
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	378,764	404,950	0.00
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	425,160	400,182	0.00
Frontier 5.875% 15/10/2027 144A	US	USD	405,051	389,420	0.00
Frontier Communications 5.00% 01/05/2028 144A	US	USD	416,063	380,407	0.00
Cogent Communications 3.50% 01/05/2026 144A	US	USD	372,015	351,683	0.00
Northwest 4.75% 30/04/2027 144A	US	USD	362,918	332,582	0.00
Alice France 5.125% 15/01/2029 144A	FR	USD	366,270	311,282	0.00
Zayo Group Holdings 6.125% 01/03/2028 144A	US	USD	357,652	303,580	0.00
Northwest 10.75% 01/06/2028 144A	US	USD	216,410	222,972	0.00
Consolidated Comms 5.00% 01/10/2028 144A	US	USD	269,077	220,230	0.00
AT&T 5.50% 15/09/2053	US	USD	192,255	151,316	0.00
Netflix 5.875% 15/11/2028	US	USD	138,114	142,147	0.00
Northwest Fiber Finance Sub 6.00% 15/02/2028 144A	US	USD	161,829	135,618	0.00
Frontier Communications Holdings 5.875% 01/11/2029 US	US	USD	64,932	56,572	0.00
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,493,858	11,279	0.00
				57,810,238	0.65

Unlisted

Energy

Jonah Energy	US	USD	18,137	1,005,697	0.01
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mesquite 15.00% 15/07/2023	US	USD	77,188	362,783	0.00
Mesquite Energy	US	USD	5,681	315,947	0.00
Sanchez 15.00% 15/07/2023	US	USD	44,747	233,131	0.00
Superior Energy Services	US	USD	4,712	121,398	0.00
Fara Holdings*	GB	GBP	112,465	1	0.00
EP Energy	US	USD	32,585	0	0.00
				2,038,957	0.02
Utilities					
Pure West Energy	US	USD	804	27,832	0.00
Pure West Energy RTS 31/12/2049	US	USD	485	0	0.00
				27,832	0.00
Materials					
Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	2,765,907	124,466	0.00
New WEI 9.50% 15/10/2019 144A (Defaulted)	US	USD	498,414	5	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)	CA	USD	143,865	1	0.00
Mirabela Nickel 1.00% 15/04/2044	AU	USD	13,193	0	0.00
				124,472	0.00
Industrials					
Gansu Provincia 6.10% 04/06/2022	CN	CNY	2,609,346	396,597	0.00
Hertz 6.00% 15/01/2028 144A (Defaulted)	US	USD	634,389	39,649	0.00
Hertz 7.125% 01/08/2026 144A (Defaulted)	US	USD	624,813	39,051	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)	NL	USD	14,910,007	21,453	0.00
Hertz 5.50% 15/10/2024 (Defaulted)	US	USD	504,160	5	0.00
				496,755	0.01
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	8,032,032	8,781,506	0.10
JPMedia FRN 35.24% 17/11/2023	GB	GBP	239,105	131,456	0.00
UC Holdings	US	USD	12,436	60,439	0.00
ACC Claims Holdings	US	USD	17,763	244	0.00
JPMedia	GB	GBP	24,355	0	0.00
				8,973,645	0.10
Consumer Staples					
Market Bidco Finco 5.50% 04/11/2027 Reg S	GB	GBP	3,680,004	4,138,907	0.05
Northeast Grocery	US	USD	92,862	36,948	0.00
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	1,201,269	12	0.00
				4,175,867	0.05
Healthcare					
Rural Metro 10.125% 15/07/2019 (Defaulted)	US	USD	552,038	6	0.00
				6	0.00
Financials					
Ginnie Mae 2.50% 01/05/2052 (Perpetual)	US	USD	2,546,213	2,366,188	0.03
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	9,754,459,534	688,238	0.01
DBTYZ 2021-2 3.025% 26/02/2028	CN	CNY	4,368,566	665,005	0.01
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	155,157,784	39,998	0.00
				3,759,429	0.04
Government					
United Kingdom Treasury Bill 0.00% 03/05/2022	GB	GBP	38,281,803	48,106,828	0.54
Singapore 0.83% 17/05/2022	SG	SGD	28,690,000	20,753,228	0.23
Malaysia 3.757% 22/05/2040	MY	MYR	52,753,646	10,444,052	0.12
Singapore 0.94% 31/05/2022	SG	SGD	13,329,000	9,637,730	0.11
Thailand 3.775% 25/06/2032	TH	THB	227,150,995	7,157,380	0.08
Thailand 2.875% 17/06/2046	TH	THB	269,229,786	6,491,939	0.07
Thailand 2.00% 17/06/2042	TH	THB	231,743,665	4,992,542	0.06
Thailand 3.30% 17/06/2038	TH	THB	163,132,894	4,610,811	0.05
Singapore 1.09% 28/06/2022	SG	SGD	5,000,000	3,611,861	0.04
Malaysia 4.762% 07/04/2037	MY	MYR	14,274,516	3,236,341	0.04
Malaysia 3.447% 15/07/2036	MY	MYR	14,895,147	2,918,504	0.03
Malaysia 2.632% 15/04/2031	MY	MYR	14,659,307	2,898,934	0.03
Malaysia 3.828% 05/07/2034	MY	MYR	13,343,569	2,782,025	0.03
Thailand 3.40% 17/06/2036	TH	THB	87,322,801	2,570,158	0.03
Thailand 2.00% 17/12/2031	TH	THB	86,267,728	2,370,848	0.03
Thailand 1.60% 17/06/2035	TH	THB	82,357,751	1,992,014	0.02
Romania Republic 4.15% 26/01/2028	RO	RON	5,027,112	939,650	0.01
				135,514,845	1.53
Communication Services					
New Cotaí	SU	USD	121,346	186,873	0.00
ESC GCB 5.50%	LU	USD	1,504,339	15	0.00
ESC GCB 8.50%	LU	USD	261,895	3	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)	LU	USD	34,741	0	0.00
				186,891	0.00
Fractions					
					(2) (0.00)
Total Investments (Cost USD 9,316,070,238)				8,423,300,650	94.96
Bank Deposits					
DZ Bank TD 0.31% 03/05/2022	DE	USD	3,138,238	3,138,238	0.04
Bred Banque TD 0.33% 03/05/2022	FR	USD	3,137,350	3,137,350	0.04
BNP Paribas TD 0.28% 03/05/2022	FR	USD	3,137,293	3,137,293	0.04
Rabobank Ned Td 0.30% 03/05/2022	NL	USD	2,240,961	2,240,961	0.03

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Credit Agricole CIB London TD 0.30% 03/05/2022	FR	USD	1,792,739	1,792,739	0.02
Landesbank Ln TD 0.33% 03/05/2022	GB	USD	1,344,554	1,344,554	0.02
MUFG Bank TD 0.27% 03/05/2022	JP	USD	1,098,052	1,098,052	0.01
				15,889,187	0.18
Total Investments (including Bank Deposits)				8,439,189,837	95.14

Contracts For Difference

		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Price Return Index (GS)	USD	21,367,176	927,750	0.01	
Stoxx Europe 600 Ret Index (GS)	EUR	40,115,131	354,877	0.00	
Apollo Global Management (GS)	USD	89,066	1,259	0.00	
Arthur J Gallagher (UBS)	USD	166,972	(3,691)	(0.00)	
Armaz Logacao Logistica (E) (MS)	USD	198,289	(73,909)	(0.00)	
Cisco Systems (JPLS)	USD	9,428,621	(434,032)	(0.00)	
Financial Times-Se 100 Index (HSBC)	GBP	40,016,293	(478,766)	(0.01)	
Sandvik (UBS)	SEK	65,814,476	(497,266)	(0.01)	
Amex Energy Select Index (JPLS)	USD	213,166,182	(8,071,287)	(0.09)	
			(8,275,065)	(0.09)	

Credit Default Swaps

		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX EM CDSI S37 5 Year 20/06/2027	USD	30,327,588	2,370,453	0.03	
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	38,798,018	705,131	0.01	
Sold protection on iTraxx Xover S37 20/06/2027	EUR	11,004,173	356,122	0.00	
Bought protection on Rolls-Royce PI 0.875% 20/12/2026	EUR	3,203,738	277,847	0.00	
Bought protection on Deutsche Luftha 0.25% 20/12/2026	EUR	1,617,619	163,699	0.00	
Sold protection on Alice 6.25% 20/12/2024	EUR	2,794,599	162,841	0.00	
Bought protection on Auchan Holding 2.875% 20/12/2026	EUR	3,203,738	151,412	0.00	
Bought protection on Colombia Glb 10.375% 20/06/2027	USD	2,087,895	126,239	0.00	
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	1,530,052	73,821	0.00	
Sold protection on Vertical H 6.625% 20/06/2026	EUR	1,275,044	70,334	0.00	
Bought protection on Brazil 4.25% 20/06/2027	USD	1,226,426	70,002	0.00	
Bought protection on Alstom 0.25% 20/12/2026	EUR	3,178,612	68,535	0.00	
Bought protection on Continental 0.375% 20/12/2026	EUR	1,601,869	27,090	0.00	
Bought protection on Carrefour 1.25% 20/06/2027	EUR	2,422,923	22,187	0.00	
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	1,697,475	12,228	0.00	
Sold protection on Telecom Italia 5.375% 20/06/2022	EUR	1,515,057	233	0.00	
Bought protection on Conocophillips 5.9% 20/06/2022	USD	611,091	(773)	(0.00)	
Bought protection on Avnet 4.875% 20/06/2026	USD	1,476,804	(2,652)	(0.00)	
Bought protection on Lincoln National 3.35% 20/12/2025	USD	1,086,384	(8,456)	(0.00)	
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	1,697,475	(12,516)	(0.00)	
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	1,324,031	(12,832)	(0.00)	
Bought protection on AIG International 6.25% 20/12/2025	USD	1,086,384	(15,617)	(0.00)	
Bought protection on Compagnie De 0.875% 20/12/2026	EUR	1,617,619	(19,424)	(0.00)	
Bought protection on Michelin Comp 1.125% 20/12/2026	EUR	1,601,869	(33,385)	(0.00)	
Sold protection on Air France 1.875% 20/12/2026	EUR	797,840	(34,215)	(0.00)	
Bought protection on Goodyear Tire 5% 20/12/2026	USD	2,096,403	(69,924)	(0.00)	
Bought protection on Carlsberg Brew 2.625% 20/12/2026	EUR	4,088,794	(108,156)	(0.00)	
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	3,174,113	(138,204)	(0.00)	
Bought protection on General Motors 4.875% 20/06/2026	USD	1,697,475	(205,488)	(0.00)	
Bought protection on iTraxx Xover S37 20/06/2027	EUR	13,576,485	(439,368)	(0.00)	
Sold protection on Adler Real Est 1.5% 20/06/2026	EUR	3,150,561	(480,841)	(0.01)	
Bought protection on CDX NA HY S38 5 Year 20/06/2027	USD	53,016,814	(963,550)	(0.01)	
Sold protection on Turkey 11.875% 20/12/2026	USD	9,482,003	(1,777,456)	(0.02)	
			335,315	0.00	

Forward Foreign Exchange Contracts

		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.339710 07/06/2022			251,238,114	16,602,871	0.19
Bought USD Sold CNY at 0.155871 25/05/2022			447,964,622	16,503,428	0.19
Bought USD Sold EUR at 1.080456 25/05/2022			596,076,405	14,521,695	0.16
Bought USD Sold GBP at 1.301575 25/05/2022			368,061,294	13,162,793	0.15
Bought USD Sold GBP at 1.301176 25/05/2022			367,379,080	13,021,747	0.15
Bought USD Sold EUR at 1.080808 25/05/2022			366,713,093	9,056,296	0.10
Bought USD Sold EUR at 1.080657 25/05/2022			316,868,034	7,779,966	0.09
Bought USD Sold EUR at 1.080640 25/05/2022			316,868,034	7,774,859	0.09
Bought USD Sold EUR at 1.146491 18/05/2022			50,530,549	4,411,341	0.05
Bought USD Sold CHF at 1.055878 25/05/2022			165,782,760	4,216,786	0.05
Bought RUB Sold USD at 118.700000 18/05/2022			6,551,642	4,153,885	0.05
Bought RUB Sold USD at 90.100000 18/05/2022			14,582,084	3,504,292	0.04
Bought RUB Sold USD at 109.500000 18/05/2022			6,633,880	3,365,864	0.04
Bought USD Sold EUR at 1.146636 18/05/2022			37,110,980	3,244,893	0.04
Bought USD Sold AUD at 0.736833 25/05/2022			68,648,782	2,569,811	0.03
Bought RUB Sold USD at 108.500000 18/05/2022			4,463,348	2,203,148	0.02
Bought USD Sold EUR at 1.146548 18/05/2022			23,234,297	2,029,613	0.02
Bought RUB Sold USD at 118.000000 18/05/2022			3,179,698	1,985,357	0.02
Bought USD Sold EUR at 1.135457 18/05/2022			25,138,604	1,931,553	0.02
Bought USD Sold ZAR at 0.065480 18/05/2022			39,395,417	1,364,474	0.02
Bought USD Sold PLN at 0.250718 18/05/2022			11,887,814	1,360,098	0.02
Bought RUB Sold USD at 117.000000 18/05/2022			2,215,612	1,352,897	0.02
Bought USD Sold TWD at 0.035558 18/05/2022			28,130,011	1,286,066	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.112072 18/05/2022	22,789,962	1,245,664	0.01
Bought RUB Sold USD at 92.750000 18/05/2022	4,299,237	1,190,006	0.01
Bought USD Sold EUR at 1.134161 18/05/2022	14,762,887	1,116,178	0.01
Bought USD Sold JPY at 0.008648 18/05/2022	8,114,638	991,618	0.01
Bought USD Sold ILS at 0.312280 18/05/2022	22,905,365	889,088	0.01
Bought USD Sold HUF at 0.003201 18/05/2022	5,427,274	826,759	0.01
Bought USD Sold TWD at 0.036035 18/05/2022	13,392,699	800,082	0.01
Bought USD Sold CZK at 0.045928 18/05/2022	10,238,821	749,293	0.01
Bought USD Sold PLN at 0.250065 11/05/2022	6,126,684	676,539	0.01
Bought USD Sold HUF at 0.003109 11/05/2022	5,646,407	665,772	0.01
Bought USD Sold EUR at 1.100143 18/05/2022	13,787,392	597,619	0.01
Bought USD Sold EUR at 1.091692 18/05/2022	15,775,665	557,363	0.01
Bought USD Sold MYR at 0.238407 18/05/2022	12,288,854	462,900	0.01
Bought USD Sold GBP at 1.341441 07/06/2022	6,631,292	447,358	0.01
Bought USD Sold CNY at 0.154780 18/05/2022	14,360,393	417,093	0.00
Bought USD Sold TWD at 0.036389 11/05/2022	5,789,456	412,710	0.00
Bought USD Sold GBP at 1.356058 18/05/2022	5,121,608	405,194	0.00
Bought USD Sold HUF at 0.002869 18/05/2022	11,912,685	388,943	0.00
Bought USD Sold EUR at 1.105128 18/05/2022	7,710,090	370,647	0.00
Bought USD Sold EUR at 1.096855 18/05/2022	8,833,368	355,336	0.00
Bought USD Sold PLN at 0.248327 11/05/2022	3,148,826	323,406	0.00
Bought USD Sold GBP at 1.308528 07/06/2022	7,255,854	299,456	0.00
Bought USD Sold GBP at 1.311431 07/06/2022	6,739,742	293,725	0.00
Bought USD Sold ILS at 0.310834 18/05/2022	8,113,085	275,881	0.00
Bought USD Sold CLP at 0.001276 11/05/2022	3,032,024	262,796	0.00
Bought USD Sold EUR at 1.101614 18/05/2022	5,736,582	256,657	0.00
Bought USD Sold EUR at 1.099634 18/05/2022	5,923,488	253,896	0.00
Bought BRL Sold USD at 5.186800 18/05/2022	5,444,042	253,298	0.00
Bought BRL Sold USD at 5.422300 11/05/2022	2,589,543	250,166	0.00
Bought RUB Sold USD at 118.000001 18/05/2022	395,627	247,024	0.00
Bought USD Sold ILS at 0.311735 18/05/2022	6,402,120	236,886	0.00
Bought USD Sold PHP at 0.019373 18/05/2022	15,827,409	236,210	0.00
Bought USD Sold COP at 0.000263 18/05/2022	5,348,295	228,781	0.00
Bought USD Sold EUR at 1.120441 18/05/2022	3,572,907	223,647	0.00
Bought USD Sold MYR at 0.238749 11/05/2022	5,583,072	219,226	0.00
Bought BRL Sold USD at 5.312677 18/05/2022	3,005,098	216,143	0.00
Bought USD Sold EUR at 1.080358 18/05/2022	8,713,331	214,185	0.00
Bought EUR Sold JPY at 0.007587 18/05/2022	5,524,972	210,968	0.00
Bought RUB Sold USD at 77.282000 11/05/2022	2,633,822	203,186	0.00
Bought USD Sold TWD at 0.035705 11/05/2022	3,893,148	199,111	0.00
Bought USD Sold HUF at 0.002899 18/05/2022	4,539,849	197,780	0.00
Bought USD Sold HUF at 0.002845 18/05/2022	8,099,762	194,911	0.00
Bought USD Sold BRL at 0.211361 18/05/2022	3,874,029	184,193	0.00
Bought USD Sold THB at 0.031125 18/05/2022	2,721,017	179,117	0.00
Bought USD Sold ILS at 0.307592 18/05/2022	7,445,415	172,887	0.00
Bought USD Sold KRW at 0.000833 18/05/2022	3,566,770	172,299	0.00
Bought USD Sold EUR at 1.105658 18/05/2022	3,524,817	171,220	0.00
Bought USD Sold ILS at 0.316081 11/05/2022	3,272,810	169,786	0.00
Bought USD Sold EUR at 1.113392 18/05/2022	3,033,593	169,609	0.00
Bought USD Sold KRW at 0.000834 11/05/2022	3,474,541	167,352	0.00
Bought USD Sold EUR at 1.092799 18/05/2022	4,506,985	163,965	0.00
Bought USD Sold KRW at 0.000835 11/05/2022	3,246,519	160,989	0.00
Bought USD Sold COP at 0.000263 11/05/2022	3,512,544	159,123	0.00
Bought USD Sold CNY at 0.156998 18/05/2022	3,609,658	158,073	0.00
Bought USD Sold ILS at 0.310145 11/05/2022	4,890,315	157,098	0.00
Bought USD Sold KRW at 0.000823 11/05/2022	4,437,176	156,778	0.00
Bought USD Sold PLN at 0.243654 11/05/2022	1,899,532	155,679	0.00
Bought RUB Sold USD at 78.650000 11/05/2022	1,616,201	155,498	0.00
Bought USD Sold AUD at 0.735969 18/05/2022	4,273,493	155,362	0.00
Bought USD Sold EUR at 1.103547 18/05/2022	3,224,117	150,157	0.00
Bought USD Sold CLP at 0.001227 11/05/2022	3,281,025	149,755	0.00
Bought USD Sold MXN at 0.050146 11/05/2022	6,640,518	148,827	0.00
Bought USD Sold EUR at 1.138455 18/05/2022	1,861,064	148,288	0.00
Bought USD Sold EUR at 1.138309 18/05/2022	1,855,356	147,577	0.00
Bought USD Sold MXN at 0.050136 18/05/2022	6,098,212	144,194	0.00
Bought USD Sold EUR at 1.094053 18/05/2022	3,851,430	143,946	0.00
Bought USD Sold TWD at 0.036117 11/05/2022	2,259,954	142,995	0.00
Bought USD Sold EUR at 1.137823 18/05/2022	1,798,665	142,238	0.00
Bought USD Sold GBP at 1.312227 06/05/2022	3,202,559	141,641	0.00
Bought USD Sold EUR at 1.086322 18/05/2022	4,593,937	138,911	0.00
Bought USD Sold EUR at 1.106558 18/05/2022	2,780,214	137,422	0.00
Bought USD Sold INR at 0.013164 18/05/2022	15,927,013	137,030	0.00
Bought USD Sold EUR at 1.079676 18/05/2022	5,666,502	135,628	0.00
Bought USD Sold CNY at 0.156387 18/05/2022	3,285,174	130,511	0.00
Bought USD Sold EUR at 1.090800 18/05/2022	3,734,408	128,778	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold RON at 0.228302 18/05/2022	1,214,079	90,191	0.00	Bought USD Sold CLP at 0.001212 18/05/2022	816,659	27,686	0.00
Bought USD Sold ZAR at 0.068548 11/05/2022	1,086,597	89,325	0.00	Bought USD Sold THB at 0.030103 11/05/2022	876,202	27,106	0.00
Bought USD Sold MYR at 0.238152 18/05/2022	2,435,327	89,026	0.00	Bought PHP Sold USD at 52.737000 11/05/2022	3,201,876	26,591	0.00
Bought USD Sold EUR at 1.111942 18/05/2022	1,626,466	88,700	0.00	Bought USD Sold NZD at 0.673729 25/05/2022	650,211	26,213	0.00
Bought USD Sold INR at 0.013122 18/05/2022	16,024,626	86,863	0.00	Bought USD Sold TWD at 0.036069 11/05/2022	423,565	26,208	0.00
Bought RUB Sold USD at 78.808200 18/05/2022	1,015,619	86,198	0.00	Bought USD Sold MYR at 0.236638 18/05/2022	873,090	26,162	0.00
Bought USD Sold KRW at 0.000806 25/05/2022	5,296,501	84,400	0.00	Bought USD Sold CLP at 0.001214 18/05/2022	726,910	25,976	0.00
Bought USD Sold EUR at 1.120682 18/05/2022	1,323,577	83,152	0.00	Bought USD Sold ZAR at 0.063715 11/05/2022	4,390,741	25,880	0.00
Bought USD Sold CNY at 0.154156 18/05/2022	3,324,941	82,779	0.00	Bought USD Sold CAD at 0.788909 18/05/2022	2,533,215	25,773	0.00
Bought USD Sold EUR at 1.111651 18/05/2022	1,539,722	82,676	0.00	Bought USD Sold ILS at 0.309248 18/05/2022	894,961	25,711	0.00
Bought USD Sold TWD at 0.036173 11/05/2022	1,253,352	81,377	0.00	Bought USD Sold THB at 0.030045 18/05/2022	878,557	25,344	0.00
Bought USD Sold COP at 0.000253 18/05/2022	25,831,185	80,547	0.00	Bought USD Sold PLN at 0.250044 11/05/2022	227,179	25,065	0.00
Bought USD Sold THB at 0.030374 11/05/2022	1,978,913	79,568	0.00	Bought USD Sold CLP at 0.001284 11/05/2022	254,605	23,976	0.00
Bought USD Sold EUR at 1.102285 18/05/2022	1,749,790	79,399	0.00	Bought USD Sold MYR at 0.233645 25/05/2022	1,423,013	23,950	0.00
Bought TRY Sold USD at 15.562350 11/05/2022	1,911,161	79,369	0.00	Bought USD Sold PLN at 0.231000 18/05/2022	819,199	21,929	0.00
Bought USD Sold ZAR at 0.065448 11/05/2022	2,320,220	77,174	0.00	Bought MXN Sold USD at 20.765516 18/05/2022	1,279,069	21,820	0.00
Bought EUR Sold JPY at 0.007673 18/05/2022	1,510,421	75,358	0.00	Bought MXN Sold USD at 20.976699 18/05/2022	791,876	21,699	0.00
Bought USD Sold THB at 0.029808 11/05/2022	3,595,429	74,933	0.00	Bought USD Sold CZK at 0.043637 18/05/2022	1,095,301	21,537	0.00
Bought BRL Sold USD at 5.334750 18/05/2022	957,108	73,103	0.00	Bought USD Sold HUF at 0.003198 11/05/2022	143,235	21,502	0.00
Bought USD Sold ZAR at 0.064502 11/05/2022	3,985,798	73,016	0.00	Bought USD Sold BRL at 0.206941 18/05/2022	818,208	20,979	0.00
Bought USD Sold CNY at 0.157492 18/05/2022	1,539,808	72,491	0.00	Bought USD Sold HKD at 0.128348 18/05/2022	3,059,931	20,633	0.00
Bought USD Sold THB at 0.030680 18/05/2022	1,424,758	72,114	0.00	Bought USD Sold MXN at 0.049337 18/05/2022	2,781,274	20,360	0.00
Bought USD Sold COP at 0.000265 18/05/2022	1,340,575	71,532	0.00	Bought USD Sold MXN at 0.049831 18/05/2022	1,128,687	19,657	0.00
Bought USD Sold PLN at 0.233437 18/05/2022	1,836,950	69,066	0.00	Bought EUR Sold GBP at 1.196856 18/05/2022	4,557,110	19,481	0.00
Bought USD Sold IDR at 0.000069 18/05/2022	12,408,391	69,065	0.00	Bought GBP Sold EUR at 0.845134 18/05/2022	2,651,785	19,088	0.00
Bought USD Sold CLP at 0.001242 18/05/2022	1,137,023	68,195	0.00	Bought USD Sold ILS at 0.308393 25/05/2022	736,192	18,753	0.00
Bought USD Sold GBP at 1.317091 18/05/2022	1,414,042	68,023	0.00	Bought USD Sold THB at 0.029722 18/05/2022	1,047,182	18,620	0.00
Bought USD Sold THB at 0.029779 18/05/2022	3,280,902	64,771	0.00	Bought INR Sold USD at 76.841000 25/05/2022	10,340,092	18,571	0.00
Bought USD Sold CZK at 0.044354 18/05/2022	1,743,482	63,488	0.00	Bought PHP Sold USD at 52.642000 25/05/2022	5,810,551	18,563	0.00
Bought USD Sold EUR at 1.111220 18/05/2022	1,159,844	62,458	0.00	Bought COP Sold USD at 4006.250001 11/05/2022	1,880,898	18,386	0.00
Bought USD Sold EUR at 1.122764 18/05/2022	940,749	60,959	0.00	Bought MXN Sold USD at 20.756036 18/05/2022	1,101,532	18,280	0.00
Bought USD Sold CNY at 0.156505 18/05/2022	1,446,925	58,615	0.00	Bought USD Sold MYR at 0.233520 18/05/2022	1,076,854	17,658	0.00
Bought USD Sold THB at 0.030550 18/05/2022	1,269,599	58,605	0.00	Bought USD Sold TWD at 0.036192 11/05/2022	267,922	17,546	0.00
Bought MXN Sold USD at 20.763200 11/05/2022	3,120,711	57,300	0.00	Bought MXN Sold USD at 20.837121 18/05/2022	849,778	17,477	0.00
Bought USD Sold MYR at 0.238050 18/05/2022	1,576,211	56,920	0.00	Bought USD Sold KRW at 0.000797 11/05/2022	6,091,332	16,929	0.00
Bought USD Sold BRL at 0.208860 11/05/2022	1,729,110	56,598	0.00	Bought USD Sold SGD at 0.736450 18/05/2022	910,771	16,154	0.00
Bought USD Sold EUR at 1.080406 18/05/2022	2,282,596	56,214	0.00	Bought CZK Sold USD at 23.513460 18/05/2022	2,545,691	15,986	0.00
Bought USD Sold EUR at 1.105770 18/05/2022	1,152,120	56,087	0.00	Bought COP Sold USD at 4006.249993 11/05/2022	1,620,792	15,844	0.00
Bought USD Sold ZAR at 0.064694 18/05/2022	2,521,306	55,998	0.00	Bought USD Sold KRW at 0.000810 18/05/2022	796,122	15,319	0.00
Bought USD Sold INR at 0.013144 11/05/2022	9,107,479	54,359	0.00	Bought USD Sold EUR at 1.113153 06/05/2022	271,972	15,294	0.00
Bought USD Sold IDR at 0.000069 11/05/2022	10,261,514	53,434	0.00	Bought MYR Sold USD at 4.367000 18/05/2022	4,469,624	14,890	0.00
Bought USD Sold CNY at 0.157486 18/05/2022	1,127,481	53,029	0.00	Bought USD Sold CNY at 0.151559 18/05/2022	1,949,148	14,868	0.00
Bought USD Sold CZK at 0.044322 18/05/2022	1,480,852	52,821	0.00	Bought COP Sold USD at 4017.000001 11/05/2022	1,101,295	13,749	0.00
Bought GBP Sold EUR at 0.844402 18/05/2022	8,340,987	52,769	0.00	Bought COP Sold USD at 4016.999999 11/05/2022	1,085,879	13,557	0.00
Bought USD Sold NZD at 0.669382 18/05/2022	1,568,824	52,733	0.00	Bought USD Sold CAD at 0.793563 25/05/2022	809,072	13,059	0.00
Bought USD Sold CNY at 0.157010 18/05/2022	1,155,206	50,679	0.00	Bought GBP Sold EUR at 0.844022 18/05/2022	2,222,237	13,052	0.00
Bought EUR Sold GBP at 1.207280 18/05/2022	3,870,676	50,402	0.00	Bought USD Sold THB at 0.029636 18/05/2022	860,669	12,772	0.00
Bought USD Sold TWD at 0.035836 18/05/2022	890,250	47,990	0.00	Bought EUR Sold GBP at 1.195390 18/05/2022	3,990,267	12,149	0.00
Bought USD Sold CZK at 0.044202 18/05/2022	1,434,956	47,161	0.00	Bought USD Sold PHP at 0.019107 25/05/2022	4,539,074	11,826	0.00
Bought EUR Sold GBP at 1.212135 18/05/2022	2,751,573	47,038	0.00	Bought USD Sold RON at 0.215722 18/05/2022	745,725	11,253	0.00
Bought USD Sold IDR at 0.000069 25/05/2022	4,282,492	46,699	0.00	Bought USD Sold THB at 0.029564 18/05/2022	884,864	10,955	0.00
Bought USD Sold TRY at 0.069621 11/05/2022	1,130,874	45,533	0.00	Bought USD Sold HKD at 0.127928 18/05/2022	3,018,471	10,409	0.00
Bought USD Sold BRL at 0.210014 18/05/2022	1,110,479	45,387	0.00	Bought USD Sold MYR at 0.238846 11/05/2022	244,947	9,721	0.00
Bought USD Sold ILS at 0.309572 18/05/2022	1,522,591	45,384	0.00	Bought GBP Sold EUR at 0.840640 18/05/2022	5,237,783	9,651	0.00
Bought MXN Sold USD at 20.960940 18/05/2022	1,686,791	44,920	0.00	Bought USD Sold ZAR at 0.063530 25/05/2022	2,016,714	9,385	0.00
Bought USD Sold PLN at 0.230902 18/05/2022	1,694,110	44,612	0.00	Bought USD Sold COP at 0.000265 11/05/2022	175,390	9,269	0.00
Bought USD Sold CNY at 0.155579 18/05/2022	1,253,971	43,082	0.00	Bought USD Sold HUF at 0.002909 11/05/2022	200,622	9,216	0.00
Bought BRL Sold USD at 5.239107 18/05/2022	754,437	43,064	0.00	Bought USD Sold HKD at 0.128247 18/05/2022	1,515,526	9,017	0.00
Bought USD Sold MXN at 0.050166 11/05/2022	1,885,305	43,017	0.00	Bought USD Sold MYR at 0.239120 11/05/2022	201,454	8,236	0.00
Bought USD Sold EUR at 1.134851 18/05/2022	564,131	43,011	0.00	Bought USD Sold COP at 0.000261 11/05/2022	223,497	8,231	0.00
Bought USD Sold COP at 0.000261 18/05/2022	1,139,620	42,975	0.00	Bought BRL Sold USD at 5.301100 11/05/2022	113,798	8,204	0.00
Bought USD Sold RON at 0.218581 18/05/2022	1,485,647	42,404	0.00	Bought USD Sold ZAR at 0.067925 11/05/2022	113,324	8,200	0.00
Bought USD Sold CNY at 0.157309 18/05/2022	915,764	41,997	0.00	Bought BRL Sold USD at 5.436630 11/05/2022	79,682	7,929	0.00
Bought USD Sold ZAR at 0.066317 18/05/2022	876,938	41,962	0.00	Bought USD Sold KRW at 0.000821 11/05/2022	223,311	7,243	0.00
Bought USD Sold IDR at 0.000070 11/05/2022	3,477,846	41,835	0.00	Bought USD Sold INR at 0.013090 11/05/2022	3,813,844	7,095	0.00
Bought USD Sold CLP at 0.001181 18/05/2022	639,209	41,344	0.00	Bought USD Sold TWD at 0.034330 11/05/2022	654,266	6,979	0.00
Bought USD Sold HUF at 0.002961 11/05/2022	534,131	40,996	0.00	Bought USD Sold KRW at 0.000830 11/05/2022	153,736	6,643	0.00
Bought USD Sold MYR at 0.232234 18/05/2022	3,779,683	40,816	0.00	Bought ZAR Sold USD at 15.840730 18/05/2022	2,510,972	6,367	0.00
Bought USD Sold HUF at 0.002849 18/05/2022	1,550,689	39,794	0.00	Bought USD Sold HUF at 0.002935 11/05/2022	111,303	6,151	0.00
Bought USD Sold MYR at 0.237632 18/05/2022	1,159,557	39,767	0.00	Bought USD Sold MYR at 0.238186 11/05/2022	161,626	5,950	0.00
Bought USD Sold CNY at 0.151446 18/05/2022	5,646,766	38,852	0.00	Bought USD Sold MXN at 0.049107 18/05/2022	2,136,058	5,594	0.00
Bought USD Sold ZAR at 0.065507 18/05/2022	1,103,184	38,673	0.00	Bought EUR Sold GBP at 1.194757 18/05/2022	2,192,508	5,511	0.00
Bought USD Sold EUR at 1.107020 18/05/2022	748,600	37,330	0.00	Bought USD Sold THB at 0.029266 18/05/2022	2,390,201	5,180	0.00
Bought USD Sold THB at 0.029488 18/05/2022	3,735,631	36,478	0.00	Bought USD Sold PHP at 0.019355 11/05/2022	410,984	5,056	0.00
Bought USD Sold EUR at 1.087446 18/05/2022	1,159,797	36,306	0.00	Bought RUB Sold USD at 76.963606 11/05/2022	67,316	4,894	0.00
Bought USD Sold MYR at 0.237631 18/05/2022	1,057,889	36,275	0.00	Bought USD Sold KRW at 0.000829 11/05/2022	114,838	4,887	0.00
Bought USD Sold ILS at 0.309919 18/05/2022	1,160,087	35,916	0.00	Bought BRL Sold USD at 4.967490 18/05/2022	2,134,950	4,863	0.00
Bought MXN Sold USD at 20.969079 11/05/2022	1,235,622	35,164	0.00	Bought USD Sold HUF at 0.002789 18/05/2022	1,252,563	4,848	0.00
Bought MXN Sold USD at 20.733600 18/05/2022	2,236,668	34,659	0.00	Bought COP Sold USD at 3991.130004 18/05/2022	976,366	4,615	0.00
Bought ZAR Sold USD at 15.962600 18/05/2022	3,361,393	34,450	0.00	Bought RUB Sold USD at 76.963602 11/05/2022	63,286	4,601	0.00
Bought USD Sold PHP at 0.019322 11/05/2022	3,237,668	34,254	0.00	Bought USD Sold HUF at 0.002922 11/05/2022	90,497	4,587	0.00
Bought USD Sold PHP at 0.019224 11/05/2022	6,238,024	34,133	0.00	Bought USD Sold TWD at 0.034256 25/05/2022	708,085	4,508	0.00
Bought USD Sold MYR at 0.237671 11/05/2022	973,617	33,661	0.00	Bought PEN Sold USD at 3.862400 18/05/2022	1,096,035	4,249	0.00
Bought USD Sold ILS at 0.303757 11/05/2022	3,073,533	33,403	0.00	Bought USD Sold CAD at 0.784511 06/05/2022	929,134	4,209	0.00
Bought USD Sold HUF at 0.002866 18/05/2022	1,051,429	33,346	0.00	Bought USD Sold TWD at 0.034203 25/05/2022	803,326	3,870	0.00
Bought EUR Sold GBP at 1.203652 18/05/2022	3,268,830	32,613	0.00	Bought USD Sold COP at 0.000253 11/05/2022	1,163,410	3,815	0.00
Bought USD Sold PEN at 0.267481 18/05/2022	1,118,189	32,572	0.00	Bought RUB Sold USD at 77.610377 11/05/2022	46,373	3,790	0.00
Bought USD Sold PLN at 0.232763 18/05/2022	926,573	32,063	0.00	Bought USD Sold ILS at 0.312305 11/05/2022	94,887	3,730	0.00
Bought USD Sold PLN at 0.229190 18/05/2022	1,685,314	31,556	0.00	Bought INR Sold USD at 76.700000 11/05/2022	1,685,499	3,587	0.00
Bought USD Sold PEN at 0.266461 11/05/2022	1,292,663	31,375	0.00	Bought USD Sold THB at 0.030213 11/05/2022	98,640	3,423	0.00
Bought USD Sold MXN at 0.049858 18/05/2022	1,743,871	31,313	0.00	Bought USD Sold ZAR at 0.063536 11/05/2022	107,360	3,415	0.00
Bought USD Sold PLN at							

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought THB Sold USD at 34.316100 18/05/2022	1,177,977	2,489	0.00	Bought USD Sold INR at 0.013019 25/05/2022	857,161	(1,190)	(0.00)
Bought USD Sold CLP at 0.001246 11/05/2022	36,454	2,229	0.00	Bought MXN Sold USD at 20.239562 11/05/2022	165,924	(1,215)	(0.00)
Bought PHP Sold USD at 52.511000 18/05/2022	945,230	2,213	0.00	Bought USD Sold MXN at 0.048904 18/05/2022	859,396	(1,296)	(0.00)
Bought USD Sold MYR at 0.236759 11/05/2022	70,575	2,160	0.00	Bought IDR Sold USD at 14418.999956 11/05/2022	189,528	(1,317)	(0.00)
Bought USD Sold ILS at 0.308522 11/05/2022	78,141	2,088	0.00	Bought GBP Sold EUR at 0.836670 18/05/2022	486,578	(1,406)	(0.00)
Bought CLP Sold USD at 853.160000 11/05/2022	1,377,364	2,041	0.00	Bought IDR Sold USD at 14420.000055 11/05/2022	209,528	(1,442)	(0.00)
Bought USD Sold TRY at 0.069487 11/05/2022	53,084	2,031	0.00	Bought USD Sold CLP at 0.001169 25/05/2022	1,363,395	(1,453)	(0.00)
Bought USD Sold THB at 0.030651 11/05/2022	38,039	1,891	0.00	Bought USD Sold PLN at 0.217066 11/05/2022	40,645	(1,468)	(0.00)
Bought USD Sold BRL at 0.210902 25/05/2022	39,454	1,883	0.00	Bought IDR Sold USD at 14436.049928 11/05/2022	266,289	(1,538)	(0.00)
Bought CLP Sold USD at 853.160001 11/05/2022	1,269,864	1,882	0.00	Bought IDR Sold USD at 14418.999876 11/05/2022	222,416	(1,546)	(0.00)
Bought USD Sold JPY at 0.007802 25/05/2022	153,051	1,868	0.00	Bought USD Sold BRL at 0.194131 11/05/2022	38,659	(1,550)	(0.00)
Bought BRL Sold USD at 4.960040 18/05/2022	2,131,776	1,652	0.00	Bought IDR Sold USD at 14372.800082 11/05/2022	154,583	(1,566)	(0.00)
Bought USD Sold MYR at 0.232148 11/05/2022	152,842	1,610	0.00	Bought ZAR Sold USD at 15.430314 11/05/2022	74,489	(1,685)	(0.00)
Bought USD Sold ILS at 0.313493 11/05/2022	36,739	1,590	0.00	Bought THB Sold USD at 33.516000 11/05/2022	80,699	(1,722)	(0.00)
Bought USD Sold KRW at 0.000805 11/05/2022	131,857	1,559	0.00	Bought PEN Sold USD at 3.750500 11/05/2022	71,952	(1,750)	(0.00)
Bought USD Sold PHP at 0.019450 11/05/2022	89,993	1,555	0.00	Bought ZAR Sold USD at 15.510780 11/05/2022	100,031	(1,753)	(0.00)
Bought USD Sold ZAR at 0.064740 11/05/2022	66,515	1,469	0.00	Bought INR Sold USD at 75.642301 11/05/2022	152,011	(1,777)	(0.00)
Bought MXN Sold USD at 20.912232 11/05/2022	56,329	1,446	0.00	Bought CLP Sold USD at 828.510014 11/05/2022	69,151	(1,898)	(0.00)
Bought USD Sold ILS at 0.311675 11/05/2022	35,434	1,319	0.00	Bought HUF Sold USD at 315.915992 11/05/2022	16,023	(1,946)	(0.00)
Bought COP Sold USD at 4001.549978 11/05/2022	150,123	1,290	0.00	Bought ZAR Sold USD at 15.511815 11/05/2022	117,070	(2,044)	(0.00)
Bought USD Sold PEN at 0.263904 11/05/2022	88,518	1,279	0.00	Bought GBP Sold EUR at 0.837580 18/05/2022	1,144,217	(2,064)	(0.00)
Bought USD Sold INR at 0.013158 11/05/2022	157,199	1,111	0.00	Bought PEN Sold USD at 3.740400 11/05/2022	77,156	(2,079)	(0.00)
Bought USD Sold HUF at 0.002853 11/05/2022	40,926	1,066	0.00	Bought ZAR Sold USD at 15.430497 11/05/2022	92,549	(2,093)	(0.00)
Bought MXN Sold USD at 20.706601 11/05/2022	67,738	1,056	0.00	Bought THB Sold USD at 32.904000 11/05/2022	53,997	(2,117)	(0.00)
Bought JPY Sold USD at 130.229900 07/06/2022	233,793	996	0.00	Bought THB Sold USD at 33.740000 11/05/2022	146,439	(2,166)	(0.00)
Bought USD Sold CLP at 0.001230 11/05/2022	19,879	957	0.00	Bought PEN Sold USD at 3.765000 11/05/2022	106,528	(2,189)	(0.00)
Bought MYR Sold USD at 4.356000 18/05/2022	1,188,118	955	0.00	Bought USD Sold PEN at 0.256958 11/05/2022	179,215	(2,196)	(0.00)
Bought USD Sold KRW at 0.000831 11/05/2022	94,700	947	0.00	Bought EUR Sold GBP at 1.188400 18/05/2022	791,497	(2,233)	(0.00)
Bought USD Sold ILS at 0.310289 11/05/2022	24,804	809	0.00	Bought ILS Sold USD at 3.280103 11/05/2022	157,802	(2,265)	(0.00)
Bought EUR Sold GBP at 1.191955 18/05/2022	4,982,972	807	0.00	Bought ZAR Sold USD at 15.783524 18/05/2022	2,111,208	(2,290)	(0.00)
Bought COP Sold USD at 3997.389982 11/05/2022	106,881	806	0.00	Bought IDR Sold USD at 14470.000003 11/05/2022	673,747	(2,315)	(0.00)
Bought USD Sold ZAR at 0.064520 11/05/2022	42,142	784	0.00	Bought INR Sold USD at 76.400000 18/05/2022	833,116	(2,393)	(0.00)
Bought MYR Sold USD at 4.355000 18/05/2022	1,268,197	729	0.00	Bought EUR Sold GBP at 1.191000 18/05/2022	3,748,167	(2,396)	(0.00)
Bought PHP Sold USD at 52.712002 11/05/2022	85,538	670	0.00	Bought COP Sold USD at 3960.999972 25/05/2022	595,733	(2,432)	(0.00)
Bought USD Sold COP at 0.000254 11/05/2022	88,176	669	0.00	Bought EUR Sold GBP at 1.191241 18/05/2022	5,924,146	(2,591)	(0.00)
Bought USD Sold AUD at 0.714972 06/05/2022	91,686	643	0.00	Bought GBP Sold EUR at 0.838804 18/05/2022	7,615,640	(2,631)	(0.00)
Bought GBP Sold EUR at 0.839943 18/05/2022	613,390	621	0.00	Bought HUF Sold USD at 314.985798 11/05/2022	21,786	(2,702)	(0.00)
Bought USD Sold INR at 0.013048 25/05/2022	700,935	578	0.00	Bought THB Sold USD at 33.639300 11/05/2022	161,490	(2,864)	(0.00)
Bought PEN Sold USD at 3.863760 11/05/2022	111,478	573	0.00	Bought EUR Sold USD at 0.925207 06/05/2022	117,184	(2,922)	(0.00)
Bought USD Sold ILS at 0.305064 11/05/2022	36,739	559	0.00	Bought USD Sold GBP at 1.255465 07/06/2022	3,202,581	(3,056)	(0.00)
Bought USD Sold ZAR at 0.063309 18/05/2022	1,738,008	556	0.00	Bought CLP Sold USD at 822.729972 11/05/2022	91,236	(3,124)	(0.00)
Bought INR Sold USD at 76.761499 11/05/2022	178,125	522	0.00	Bought MYR Sold USD at 4.187700 11/05/2022	82,846	(3,145)	(0.00)
Bought USD Sold COP at 0.000252 18/05/2022	1,794,735	483	0.00	Bought INR Sold USD at 76.461300 18/05/2022	1,534,295	(3,180)	(0.00)
Bought USD Sold TWD at 0.034163 11/05/2022	81,627	469	0.00	Bought THB Sold USD at 33.898700 11/05/2022	316,845	(3,219)	(0.00)
Bought INR Sold USD at 77.113997 11/05/2022	58,994	445	0.00	Bought IDR Sold USD at 14469.999994 11/05/2022	942,577	(3,239)	(0.00)
Bought USD Sold CHF at 1.032116 06/05/2022	125,247	411	0.00	Bought INR Sold USD at 76.486100 11/05/2022	5,192,597	(3,461)	(0.00)
Bought USD Sold AUD at 0.735904 25/05/2022	10,654	385	0.00	Bought PEN Sold USD at 3.733300 11/05/2022	124,349	(3,581)	(0.00)
Bought USD Sold KRW at 0.000799 11/05/2022	69,790	301	0.00	Bought IDR Sold USD at 14501.000032 18/05/2022	1,349,160	(3,615)	(0.00)
Bought BRL Sold USD at 5.024810 11/05/2022	18,403	298	0.00	Bought COP Sold USD at 3937.600002 11/05/2022	482,032	(3,629)	(0.00)
Bought USD Sold TWD at 0.034153 11/05/2022	47,138	257	0.00	Bought PHP Sold USD at 51.515300 11/05/2022	243,465	(3,665)	(0.00)
Bought USD Sold PEN at 0.260627 11/05/2022	127,065	235	0.00	Bought USD Sold RUB at 0.012745 11/05/2022	42,836	(3,666)	(0.00)
Bought PHP Sold USD at 52.462000 11/05/2022	70,093	214	0.00	Bought ILS Sold USD at 3.219558 11/05/2022	116,047	(3,777)	(0.00)
Bought BRL Sold USD at 4.981040 25/05/2022	56,815	151	0.00	Bought COP Sold USD at 3937.600003 11/05/2022	503,031	(3,787)	(0.00)
Bought USD Sold EUR at 1.056975 06/05/2022	48,398	142	0.00	Bought PEN Sold USD at 3.739300 11/05/2022	142,905	(3,892)	(0.00)
Bought PHP Sold USD at 52.416998 11/05/2022	43,537	95	0.00	Bought PLN Sold USD at 3.984927 11/05/2022	40,026	(4,107)	(0.00)
Bought USD Sold AUD at 0.715930 25/05/2022	9,943	80	0.00	Bought CAD Sold USD at 1.274799 07/06/2022	933,255	(4,175)	(0.00)
Bought USD Sold AUD at 0.711875 25/05/2022	24,859	57	0.00	Bought GBP Sold EUR at 0.836022 18/05/2022	1,141,849	(4,180)	(0.00)
Bought USD Sold BRL at 0.201759 11/05/2022	8,376	(20)	(0.00)	Bought KRW Sold USD at 1198.196026 11/05/2022	89,892	(4,240)	(0.00)
Bought HKD Sold USD at 7.842300 25/05/2022	578,147	(21)	(0.00)	Bought IDR Sold USD at 14475.000037 18/05/2022	1,034,079	(4,620)	(0.00)
Bought EUR Sold USD at 0.944781 07/06/2022	48,607	(138)	(0.00)	Bought USD Sold BRL at 0.193100 11/05/2022	105,669	(4,776)	(0.00)
Bought BRL Sold USD at 4.876530 11/05/2022	13,007	(179)	(0.00)	Bought MYR Sold USD at 4.183900 11/05/2022	126,465	(4,912)	(0.00)
Bought AUD Sold USD at 1.392023 25/05/2022	16,523	(187)	(0.00)	Bought AUD Sold USD at 1.336791 06/05/2022	96,602	(4,916)	(0.00)
Bought BRL Sold USD at 4.909699 25/05/2022	18,535	(217)	(0.00)	Bought USD Sold MXN at 0.047308 11/05/2022	142,488	(5,050)	(0.00)
Bought PLN Sold USD at 4.352131 11/05/2022	12,549	(250)	(0.00)	Bought PLN Sold USD at 4.270311 11/05/2022	140,976	(5,404)	(0.00)
Bought PEN Sold USD at 3.826900 11/05/2022	63,897	(284)	(0.00)	Bought AUD Sold USD at 1.350450 25/05/2022	145,137	(5,929)	(0.00)
Bought USD Sold EUR at 1.053516 18/05/2022	440,222	(385)	(0.00)	Bought PLN Sold USD at 4.336351 11/05/2022	253,881	(5,957)	(0.00)
Bought INR Sold USD at 76.579900 18/05/2022	744,971	(391)	(0.00)	Bought EUR Sold USD at 0.945310 18/05/2022	1,887,878	(6,095)	(0.00)
Bought BRL Sold USD at 4.820740 11/05/2022	15,707	(393)	(0.00)	Bought ZAR Sold USD at 15.022920 11/05/2022	130,588	(6,324)	(0.00)
Bought CHF Sold USD at 0.967406 07/06/2022	125,849	(400)	(0.00)	Bought HKD Sold USD at 7.810813 18/05/2022	1,567,387	(6,603)	(0.00)
Bought EUR Sold USD at 0.946991 06/05/2022	206,516	(408)	(0.00)	Bought USD Sold MYR at 0.228154 18/05/2022	949,805	(6,609)	(0.00)
Bought THB Sold USD at 34.147900 11/05/2022	176,823	(510)	(0.00)	Bought ZAR Sold USD at 15.784500 18/05/2022	6,473,354	(6,623)	(0.00)
Bought PHP Sold USD at 52.123001 11/05/2022	149,588	(514)	(0.00)	Bought CHF Sold USD at 0.923013 06/05/2022	131,902	(6,655)	(0.00)
Bought ZAR Sold USD at 15.540560 11/05/2022	33,004	(516)	(0.00)	Bought IDR Sold USD at 14513.500011 18/05/2022	3,952,744	(7,192)	(0.00)
Bought USD Sold MYR at 0.228050 11/05/2022	71,431	(522)	(0.00)	Bought PHP Sold USD at 52.187000 11/05/2022	3,337,463	(7,378)	(0.00)
Bought CLP Sold USD at 814.069835 11/05/2022	12,542	(557)	(0.00)	Bought PLN Sold USD at 4.318840 25/05/2022	252,151	(7,389)	(0.00)
Bought CLP Sold USD at 817.130041 11/05/2022	14,184	(579)	(0.00)	Bought EUR Sold GBP at 1.189325 18/05/2022	4,011,657	(8,202)	(0.00)
Bought BRL Sold USD at 4.674370 11/05/2022	10,912	(596)	(0.00)	Bought COP Sold USD at 3956.499994 18/05/2022	2,071,746	(8,268)	(0.00)
Bought CLP Sold USD at 816.650112 11/05/2022	14,765	(611)	(0.00)	Bought THB Sold USD at 33.996000 18/05/2022	1,156,025	(8,364)	(0.00)
Bought BRL Sold USD at 4.720829 11/05/2022	13,541	(613)	(0.00)	Bought THB Sold USD at 34.056500 18/05/2022	1,598,189	(8,739)	(0.00)
Bought ILS Sold USD at 3.254243 11/05/2022	27,798	(615)	(0.00)	Bought IDR Sold USD at 14419.080026 18/05/2022	1,101,802	(9,160)	(0.00)
Bought AUD Sold USD at 1.397870 07/06/2022	92,381	(640)	(0.00)	Bought MXN Sold USD at 20.174102 18/05/2022	811,456	(9,662)	(0.00)
Bought USD Sold MXN at 0.048739 11/05/2022	107,594	(674)	(0.00)	Bought USD Sold BRL at 0.200866 18/05/2022	2,249,259	(10,052)	(0.00)
Bought USD Sold BRL at 0.198673 25/05/2022	52,337	(682)	(0.00)	Bought TWD Sold USD at 29.218000 11/05/2022	1,379,176	(10,396)	(0.00)
Bought KRW Sold USD at 1200.512915 11/05/2022	15,274	(692)	(0.00)	Bought ZAR Sold USD at 15.741000 25/05/2022	2,264,151	(10,429)	(0.00)
Bought MXN Sold USD at 20.249737 11/05/2022	102,183	(697)	(0.00)	Bought IDR Sold USD at 14382.000002 18/05/2022	970,451	(10,543)	(0.00)
Bought CLP Sold USD at 814.070040 11/05/2022	16,517	(733)	(0.00)	Bought IDR Sold USD at 14353.999967 18/05/2022	843,294	(10,785)	(0.00)
Bought PEN Sold USD at 3.815100 11/05/2022	94,437	(759)	(0.00)	Bought USD Sold COP at 0.000251 11/05/2022	2,341,975	(10,801)	(0.00)
Bought INR Sold USD at 75.965299 11/05/2022	106,340	(794)	(0.00)	Bought IDR Sold USD at 14353.000011 11/05/2022	1,025,882	(11,792)	(0.00)
Bought EUR Sold GBP at 1.190778 18/05/2022	1,008,398	(832)	(0.00)	Bought GBP Sold EUR at 0.833120 18/05/2022	1,658,865	(11,810)	(0.00)
Bought BRL Sold USD at 4.720831 11/05/2022	18,800	(851)	(0.00)	Bought MYR Sold USD at 4.185300 11/05/2022	315,113	(12,137)	(0.00)
Bought USD Sold MXN at 0.047742 11/05/2022	35,088	(933)	(0.00)	Bought IDR Sold USD at 14352.999998 11/05/2022	1,072,513	(12,328)	(0.00)
Bought USD Sold JPY at 0.007671 06/05/2022	234,527	(973)	(0.00)	Bought TWD Sold USD at 28.355800 11/05/2022	336,933	(12,407)	(0.00)
Bought USD Sold COP at 0.000250 11/05/2022	100,437	(996)	(0.00)	Bought EUR Sold USD at 0.935099 18/05/2022	904,218	(12,656)	(0.00)
Bought PLN Sold USD at 4.282721 11/05/2022	28,838	(1,025)	(0.00)	Bought PLN Sold USD at 4.000700 11/05/2022	129,009	(12,779)	(0.00)
Bought EUR Sold GBP at 1.189996 18/05/2022	693,511</						

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MXN at 0.048300 18/05/2022	972,444	(13,467)	(0.00)	Bought KRW Sold USD at 1194.020001 11/05/2022	1,188,718	(60,021)	(0.00)
Bought USD Sold PHP at 0.018950 11/05/2022	1,532,145	(13,570)	(0.00)	Bought MYR Sold USD at 4.186500 18/05/2022	1,578,670	(60,209)	(0.00)
Bought EUR Sold USD at 0.924635 18/05/2022	552,635	(13,832)	(0.00)	Bought EUR Sold USD at 0.907805 18/05/2022	1,408,385	(60,245)	(0.00)
Bought IDR Sold USD at 14388.020033 18/05/2022	1,333,880	(13,938)	(0.00)	Bought CNY Sold USD at 6.388000 18/05/2022	1,539,336	(60,299)	(0.00)
Bought USD Sold ZAR at 0.062472 25/05/2022	1,165,877	(14,076)	(0.00)	Bought THB Sold USD at 32.402000 18/05/2022	1,151,008	(61,905)	(0.00)
Bought HUF Sold USD at 356.825001 11/05/2022	1,920,724	(14,754)	(0.00)	Bought COP Sold USD at 3780.286998 11/05/2022	1,331,859	(62,835)	(0.00)
Bought USD Sold MXN at 0.048767 18/05/2022	3,440,686	(14,807)	(0.00)	Bought ZAR Sold USD at 15.444052 18/05/2022	2,786,923	(62,900)	(0.00)
Bought USD Sold BRL at 0.185448 11/05/2022	178,841	(14,850)	(0.00)	Bought ZAR Sold USD at 14.716752 18/05/2022	934,357	(64,096)	(0.00)
Bought JPY Sold USD at 121.948650 06/05/2022	249,707	(15,142)	(0.00)	Bought USD Sold BRL at 0.188715 18/05/2022	1,003,914	(64,945)	(0.00)
Bought ZAR Sold USD at 15.495892 18/05/2022	687,106	(15,182)	(0.00)	Bought PHP Sold USD at 51.564000 11/05/2022	4,608,954	(65,089)	(0.00)
Bought USD Sold COP at 0.000251 18/05/2022	3,839,955	(15,546)	(0.00)	Bought COP Sold USD at 3780.286993 11/05/2022	1,386,332	(65,405)	(0.00)
Bought KRW Sold USD at 1253.999998 25/05/2022	3,191,339	(15,640)	(0.00)	Bought EUR Sold USD at 0.877501 18/05/2022	881,346	(65,862)	(0.00)
Bought EUR Sold USD at 0.935084 18/05/2022	1,147,810	(16,083)	(0.00)	Bought IDR Sold USD at 14317.000007 18/05/2022	4,298,813	(65,918)	(0.00)
Bought CNY Sold USD at 6.541900 18/05/2022	1,015,301	(16,269)	(0.00)	Bought HUF Sold USD at 319.003499 11/05/2022	591,926	(66,806)	(0.00)
Bought CZK Sold USD at 22.876570 18/05/2022	796,497	(16,708)	(0.00)	Bought USD Sold TRY at 0.064645 11/05/2022	1,990,530	(67,836)	(0.00)
Bought PHP Sold USD at 52.203000 11/05/2022	8,776,209	(16,717)	(0.00)	Bought BRL Sold USD at 4.692120 18/05/2022	1,273,637	(67,863)	(0.00)
Bought ILS Sold USD at 3.289212 25/05/2022	1,623,793	(17,583)	(0.00)	Bought ZAR Sold USD at 15.284600 18/05/2022	2,080,600	(67,954)	(0.00)
Bought USD Sold PLN at 0.221021 18/05/2022	1,001,695	(17,620)	(0.00)	Bought MYR Sold USD at 4.199000 18/05/2022	1,961,070	(69,161)	(0.00)
Bought GBP Sold EUR at 0.836974 18/05/2022	6,976,285	(17,625)	(0.00)	Bought KRW Sold USD at 1204.430000 11/05/2022	6,317,695	(69,388)	(0.00)
Bought PEN Sold USD at 3.799739 18/05/2022	1,472,630	(18,275)	(0.00)	Bought THB Sold USD at 32.665000 11/05/2022	1,508,263	(69,658)	(0.00)
Bought USD Sold MYR at 0.227894 18/05/2022	2,360,466	(19,097)	(0.00)	Bought USD Sold BRL at 0.179656 11/05/2022	631,338	(70,502)	(0.00)
Bought HUF Sold USD at 312.426098 11/05/2022	147,569	(19,354)	(0.00)	Bought MYR Sold USD at 4.202500 11/05/2022	2,044,301	(70,664)	(0.00)
Bought RON Sold USD at 4.637065 18/05/2022	1,376,826	(20,039)	(0.00)	Bought THB Sold USD at 33.855200 18/05/2022	6,274,524	(71,194)	(0.00)
Bought GBP Sold EUR at 0.836068 18/05/2022	5,560,143	(20,050)	(0.00)	Bought EUR Sold USD at 0.903085 18/05/2022	1,491,496	(71,223)	(0.00)
Bought CAD Sold USD at 1.253297 06/05/2022	949,267	(20,133)	(0.00)	Bought MXN Sold USD at 20.161200 18/05/2022	5,763,276	(72,268)	(0.00)
Bought USD Sold MXN at 0.048581 18/05/2022	2,509,096	(20,333)	(0.00)	Bought ZAR Sold USD at 15.386179 11/05/2022	2,941,737	(74,781)	(0.00)
Bought BRL Sold USD at 4.701370 25/05/2022	382,016	(20,491)	(0.00)	Bought IDR Sold USD at 14343.000006 18/05/2022	5,606,739	(75,948)	(0.00)
Bought EUR Sold GBP at 1.185065 18/05/2022	3,668,440	(20,614)	(0.00)	Bought PEN Sold USD at 3.740900 11/05/2022	2,876,305	(77,137)	(0.00)
Bought IDR Sold USD at 14328.500005 11/05/2022	1,634,215	(21,542)	(0.00)	Bought THB Sold USD at 32.985000 18/05/2022	2,102,544	(77,286)	(0.00)
Bought MXN Sold USD at 20.328719 18/05/2022	5,329,704	(23,102)	(0.00)	Bought CNY Sold USD at 6.350500 18/05/2022	1,745,937	(78,239)	(0.00)
Bought USD Sold MXN at 0.047916 18/05/2022	1,089,596	(23,630)	(0.00)	Bought COP Sold USD at 3821.519999 18/05/2022	2,136,131	(81,110)	(0.00)
Bought IDR Sold USD at 14328.499986 11/05/2022	1,808,371	(23,838)	(0.00)	Bought INR Sold USD at 75.600000 11/05/2022	6,820,891	(83,514)	(0.00)
Bought PLN Sold USD at 3.992485 11/05/2022	238,926	(24,108)	(0.00)	Bought EUR Sold USD at 0.892530 18/05/2022	1,430,420	(84,227)	(0.00)
Bought THB Sold USD at 33.483200 18/05/2022	1,126,019	(25,009)	(0.00)	Bought HUF Sold USD at 319.003500 11/05/2022	751,262	(84,789)	(0.00)
Bought USD Sold BRL at 0.196614 18/05/2022	1,017,564	(25,991)	(0.00)	Bought THB Sold USD at 33.502400 18/05/2022	3,930,074	(85,083)	(0.00)
Bought KRW Sold USD at 1231.420001 11/05/2022	1,282,941	(26,623)	(0.00)	Bought TRY Sold USD at 14.211839 18/05/2022	1,588,016	(85,733)	(0.00)
Bought IDR Sold USD at 14378.400002 11/05/2022	2,871,401	(27,105)	(0.00)	Bought USD Sold BRL at 0.193002 11/05/2022	1,971,572	(90,061)	(0.00)
Bought ILS Sold USD at 3.289200 11/05/2022	2,364,820	(27,485)	(0.00)	Bought RON Sold USD at 4.517600 18/05/2022	2,354,431	(94,042)	(0.00)
Bought KRW Sold USD at 1231.420000 11/05/2022	1,341,255	(27,833)	(0.00)	Bought INR Sold USD at 4.912000 18/05/2022	10,840,829	(96,680)	(0.00)
Bought IDR Sold USD at 14378.400012 11/05/2022	2,896,102	(28,223)	(0.00)	Bought RON Sold USD at 4.380160 18/05/2022	1,451,062	(100,342)	(0.00)
Bought ILS Sold USD at 3.229772 18/05/2022	1,018,445	(29,628)	(0.00)	Bought MXN Sold USD at 20.255321 18/05/2022	12,964,627	(102,802)	(0.00)
Bought USD Sold PEN at 0.258045 11/05/2022	3,769,094	(30,453)	(0.00)	Bought BRL Sold USD at 4.655400 11/05/2022	1,847,336	(108,054)	(0.00)
Bought CLP Sold USD at 820.100000 11/05/2022	823,373	(30,733)	(0.00)	Bought EUR Sold USD at 0.885787 18/05/2022	1,670,671	(110,251)	(0.00)
Bought CLP Sold USD at 809.300002 11/05/2022	626,804	(31,342)	(0.00)	Bought ILS Sold USD at 3.174480 11/05/2022	2,398,788	(110,572)	(0.00)
Bought CLP Sold USD at 820.126165 25/05/2022	810,205	(32,572)	(0.00)	Bought CNY Sold USD at 6.355000 18/05/2022	2,507,819	(110,684)	(0.00)
Bought CLP Sold USD at 820.100001 11/05/2022	909,793	(33,959)	(0.00)	Bought EUR Sold USD at 0.901323 18/05/2022	2,336,945	(115,938)	(0.00)
Bought COP Sold USD at 3835.729992 18/05/2022	990,673	(34,073)	(0.00)	Bought THB Sold USD at 32.298000 11/05/2022	2,147,889	(122,217)	(0.00)
Bought USD Sold MXN at 0.048273 18/05/2022	2,389,968	(34,414)	(0.00)	Bought CLP Sold USD at 799.560000 11/05/2022	2,001,920	(122,991)	(0.00)
Bought CNY Sold USD at 6.605100 25/05/2022	4,914,839	(34,582)	(0.00)	Bought EUR Sold USD at 0.898060 18/05/2022	2,375,322	(126,015)	(0.00)
Bought THB Sold USD at 33.396000 11/05/2022	1,408,251	(34,980)	(0.00)	Bought CZK Sold USD at 22.561960 18/05/2022	3,692,159	(127,160)	(0.00)
Bought MYR Sold USD at 4.189800 18/05/2022	950,100	(35,515)	(0.00)	Bought CZK Sold USD at 22.936660 18/05/2022	6,925,022	(127,455)	(0.00)
Bought USD Sold MXN at 0.047694 11/05/2022	1,293,473	(35,661)	(0.00)	Bought CLP Sold USD at 799.559999 11/05/2022	2,102,582	(129,175)	(0.00)
Bought PEN Sold USD at 3.751493 25/05/2022	1,380,517	(35,668)	(0.00)	Bought PLN Sold USD at 4.373530 18/05/2022	8,249,435	(132,422)	(0.00)
Bought PLN Sold USD at 4.344877 18/05/2022	1,606,830	(36,151)	(0.00)	Bought CZK Sold USD at 22.544610 18/05/2022	3,765,723	(132,490)	(0.00)
Bought CLP Sold USD at 809.299999 11/05/2022	727,393	(36,372)	(0.00)	Bought USD Sold RUB at 0.012859 18/05/2022	2,034,957	(134,085)	(0.00)
Bought USD Sold PLN at 0.221726 11/05/2022	2,383,204	(36,735)	(0.00)	Bought USD Sold BRL at 0.199037 18/05/2022	10,019,232	(135,605)	(0.00)
Bought TWD Sold USD at 28.349600 18/05/2022	1,078,950	(38,862)	(0.00)	Bought CNY Sold USD at 6.466000 25/05/2022	4,888,803	(136,630)	(0.00)
Bought IDR Sold USD at 14372.516989 11/05/2022	3,896,724	(39,553)	(0.00)	Bought USD Sold BRL at 0.190254 18/05/2022	2,398,900	(136,884)	(0.00)
Bought IDR Sold USD at 14302.000003 18/05/2022	2,426,520	(39,712)	(0.00)	Bought PLN Sold USD at 4.255600 11/05/2022	3,307,282	(137,745)	(0.00)
Bought ZAR Sold USD at 15.463066 18/05/2022	1,882,596	(40,224)	(0.00)	Bought MYR Sold USD at 4.182000 18/05/2022	3,564,548	(139,633)	(0.00)
Bought IDR Sold USD at 14374.490008 18/05/2022	3,562,500	(40,556)	(0.00)	Bought MYR Sold USD at 4.187500 18/05/2022	3,731,642	(141,464)	(0.00)
Bought RON Sold USD at 4.569250 18/05/2022	1,424,562	(41,264)	(0.00)	Bought PLN Sold USD at 3.943699 18/05/2022	1,266,694	(142,826)	(0.00)
Bought COP Sold USD at 3752.999997 18/05/2022	766,940	(42,350)	(0.00)	Bought CNY Sold USD at 6.371800 18/05/2022	3,554,625	(147,890)	(0.00)
Bought ILS Sold USD at 3.220692 18/05/2022	1,348,137	(42,900)	(0.00)	Bought CZK Sold USD at 21.665800 18/05/2022	2,040,631	(148,543)	(0.00)
Bought MYR Sold USD at 4.207300 18/05/2022	1,288,230	(42,975)	(0.00)	Bought MYR Sold USD at 4.233000 18/05/2022	5,469,706	(150,173)	(0.00)
Bought THB Sold USD at 33.222100 18/05/2022	1,455,365	(43,420)	(0.00)	Bought EUR Sold USD at 0.916765 18/05/2022	4,566,584	(152,195)	(0.00)
Bought IDR Sold USD at 14372.516996 11/05/2022	4,298,834	(43,635)	(0.00)	Bought EUR Sold USD at 0.889446 18/05/2022	2,527,745	(157,059)	(0.00)
Bought USD Sold BRL at 0.198458 18/05/2022	2,664,874	(43,709)	(0.00)	Bought ZAR Sold USD at 14.980724 18/05/2022	3,076,864	(159,667)	(0.00)
Bought MXN Sold USD at 19.958500 18/05/2022	1,947,485	(43,755)	(0.00)	Bought KRW Sold USD at 1198.780000 11/05/2022	3,434,274	(160,406)	(0.00)
Bought TWD Sold USD at 28.051000 18/05/2022	954,504	(44,071)	(0.00)	Bought KRW Sold USD at 1198.780001 11/05/2022	3,440,728	(160,707)	(0.00)
Bought HUF Sold USD at 341.193701 18/05/2022	852,347	(44,422)	(0.00)	Bought USD Sold BRL at 0.189014 11/05/2022	2,487,788	(162,690)	(0.00)
Bought EUR Sold GBP at 1.180613 18/05/2022	4,770,145	(44,625)	(0.00)	Bought THB Sold USD at 32.614600 18/05/2022	3,474,321	(165,291)	(0.00)
Bought EUR Sold USD at 0.915580 18/05/2022	1,305,394	(45,137)	(0.00)	Bought ILS Sold USD at 3.216600 11/05/2022	5,124,920	(171,368)	(0.00)
Bought THB Sold USD at 33.773400 25/05/2022	3,328,922	(45,444)	(0.00)	Bought COP Sold USD at 3770.232999 25/05/2022	3,311,543	(172,354)	(0.00)
Bought USD Sold INR at 0.012877 11/05/2022	3,143,594	(45,453)	(0.00)	Bought BRL Sold USD at 4.708470 18/05/2022	3,503,026	(175,095)	(0.00)
Bought COP Sold USD at 3848.440006 18/05/2022	1,464,765	(45,691)	(0.00)	Bought EUR Sold USD at 0.903033 18/05/2022	3,667,435	(175,331)	(0.00)
Bought CZK Sold USD at 21.523537 18/05/2022	596,077	(47,019)	(0.00)	Bought ZAR Sold USD at 14.611050 11/05/2022	2,531,381	(188,634)	(0.00)
Bought THB Sold USD at 32.636000 18/05/2022	1,017,283	(47,162)	(0.00)	Bought MYR Sold USD at 4.214000 18/05/2022	5,969,340	(189,949)	(0.00)
Bought TWD Sold USD at 27.993392 18/05/2022	1,029,959	(49,572)	(0.00)	Bought KRW Sold USD at 1200.836500 18/05/2022	4,241,285	(195,441)	(0.00)
Bought EUR Sold USD at 0.921324 18/05/2022	1,747,936	(49,853)	(0.00)	Bought ZAR Sold USD at 14.968000 11/05/2022	3,858,680	(200,299)	(0.00)
Bought TRY Sold USD at 14.333500 11/05/2022	1,234,206	(50,248)	(0.00)	Bought THB Sold USD at 32.344900 18/05/2022	3,659,231	(202,908)	(0.00)
Bought EUR Sold USD at 0.892989 18/05/2022	865,572	(50,547)	(0.00)	Bought MXN Sold USD at 19.999227 25/05/2022	9,358,912	(204,361)	(0.00)
Bought THB Sold USD at 33.122500 18/05/2022	1,549,906	(50,749)	(0.00)	Bought EUR Sold USD at 0.902718 18/05/2022	4,400,922	(211,861)	(0.00)
Bought KRW Sold USD at 1194.020000 11/05/2022	1,014,397	(51,220)	(0.00)	Bought CNY Sold USD at 6.396800 18/05/2022	5,825,208	(220,474)	(0.00)
Bought GBP Sold EUR at 0.833600 18/05/2022	7,899,049	(51,718)	(0.00)	Bought COP Sold USD at 3830.299998 18/05/2022	6,275,419	(224,411)	(0.00)
Bought THB Sold USD at 32.664000 18/05/2022	1,121,369	(51,732)	(0.00)	Bought JPY Sold EUR at 132.588700 18/05/2022	7,260,736	(225,343)	(0.00)
Bought EUR Sold USD at 0.898205 18/05/2022	981,116	(51,899)	(0.00)	Bought EUR Sold GBP at 1.182837 18/05/2022	30,614,578	(229,262)	(0.00)
Bought EUR Sold USD at 0.893081 18/05/2022	906,732	(52,863)	(0.00)	Bought EUR Sold USD at 0.899308 18/05/2022	4,445,798	(230,005)	(0.00)
Bought GBP Sold EUR at 0.830805 18/05/2022	5,376,900	(53,115)	(0.00)	Bought HUF Sold USD at 347.951900 25/05/2022	6,765,504	(232,230)	

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.731458 25/05/2022	75,038	815	0.00
Bought USD Sold MYR at 0.233319 25/05/2022	51,424	793	0.00
Bought USD Sold CAD at 0.796267 25/05/2022	37,486	735	0.00
Bought USD Sold TWD at 0.034309 25/05/2022	85,129	674	0.00
Bought USD Sold CZK at 0.044198 25/05/2022	19,678	662	0.00
Bought USD Sold THB at 0.029524 25/05/2022	58,489	640	0.00
Bought USD Sold MXN at 0.049684 25/05/2022	30,750	487	0.00
Bought USD Sold DKK at 0.145597 25/05/2022	17,426	468	0.00
Bought USD Sold CNY at 0.152757 25/05/2022	3,853	62	0.00
Bought MYR Sold USD at 4.373137 25/05/2022	5,419	26	0.00
Bought MXN Sold USD at 20.568880 25/05/2022	3,291	20	0.00
Bought USD Sold GBP at 1.256748 25/05/2022	6,283	1	0.00
Bought CNY Sold USD at 6.611133 25/05/2022	2,874	(18)	(0.00)
Bought ZAR Sold USD at 15.726253 25/05/2022	3,637	(20)	(0.00)
Bought THB Sold USD at 34.052484 25/05/2022	5,450	(30)	(0.00)
Bought USD Sold ZAR at 0.062796 25/05/2022	5,065	(35)	(0.00)
Bought CZK Sold USD at 22.823234 25/05/2022	2,541	(61)	(0.00)
Bought PLN Sold USD at 4.341120 25/05/2022	2,853	(69)	(0.00)
Bought EUR Sold USD at 0.930518 25/05/2022	12,251	(227)	(0.00)
Bought GBP Sold USD at 0.766225 25/05/2022	6,395	(237)	(0.00)
Bought EUR Sold USD at 0.920988 25/05/2022	20,521	(586)	(0.00)
Bought CNY Sold USD at 6.481780 25/05/2022	29,051	(743)	(0.00)
Bought GBP Sold USD at 0.767438 25/05/2022	31,273	(1,114)	(0.00)
Bought JPY Sold USD at 128.208200 25/05/2022	7,355,018	(86,901)	(0.00)
		(70,534)	(0.00)

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

Bought USD Sold PLN at 0.223736 25/05/2022	1,032,809	(4,699)	(0.00)
Bought PLN Sold USD at 4.286717 25/05/2022	29,408,356	(1,074,139)	(0.01)
		(1,078,838)	(0.01)

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

Bought SEK Sold USD at 9.460064 25/05/2022	97,927	(3,420)	(0.00)
		(3,420)	(0.00)

A-ACC Shares (USD) (hedged)

Bought USD Sold JPY at 0.007800 25/05/2022	2,851,637	34,095	0.00
Bought USD Sold EUR at 1.083365 25/05/2022	753,204	20,427	0.00
Bought USD Sold BRL at 0.212789 25/05/2022	304,922	17,411	0.00
Bought USD Sold NOK at 0.113804 25/05/2022	276,834	17,292	0.00
Bought USD Sold KRW at 0.000810 25/05/2022	463,246	9,792	0.00
Bought USD Sold ZAR at 0.066410 25/05/2022	194,450	9,761	0.00
Bought USD Sold PLN at 0.233279 25/05/2022	181,919	6,896	0.00
Bought USD Sold IDR at 0.000070 25/05/2022	438,368	6,328	0.00
Bought USD Sold SEK at 0.105708 25/05/2022	158,379	5,732	0.00
Bought USD Sold AUD at 0.743448 25/05/2022	117,901	5,512	0.00
Bought USD Sold SGD at 0.731458 25/05/2022	497,550	5,401	0.00
Bought USD Sold MYR at 0.233319 25/05/2022	340,990	5,255	0.00
Bought USD Sold CAD at 0.796267 25/05/2022	248,579	4,873	0.00
Bought USD Sold TWD at 0.034309 25/05/2022	564,395	4,470	0.00
Bought USD Sold COP at 0.000265 25/05/2022	82,153	4,432	0.00
Bought USD Sold CZK at 0.044198 25/05/2022	130,461	4,389	0.00
Bought USD Sold THB at 0.029524 25/05/2022	387,771	4,241	0.00
Bought USD Sold MXN at 0.049684 25/05/2022	203,882	3,226	0.00
Bought USD Sold DKK at 0.145597 25/05/2022	115,532	3,101	0.00
Bought USD Sold CLP at 0.001218 25/05/2022	57,768	2,352	0.00
Bought USD Sold CNY at 0.152757 25/05/2022	24,835	401	0.00
Bought KRW Sold USD at 1269.742914 25/05/2022	42,234	321	0.00
Bought USD Sold TRY at 0.066706 25/05/2022	25,409	193	0.00
Bought MYR Sold USD at 4.373140 25/05/2022	36,175	175	0.00
Bought MXN Sold USD at 20.568887 25/05/2022	21,980	132	0.00
Bought EUR Sold USD at 0.949523 25/05/2022	59,082	90	0.00
Bought USD Sold INR at 0.013093 25/05/2022	15,935	68	0.00
Bought USD Sold HKD at 0.127568 25/05/2022	108,357	50	0.00
Bought COP Sold USD at 3991.530576 25/05/2022	7,238	26	0.00
Bought USD Sold CHF at 1.030208 25/05/2022	40,158	20	0.00
Bought USD Sold GBP at 1.256749 25/05/2022	43,605	4	0.00
Bought HKD Sold USD at 7.842929 25/05/2022	19,597	1	0.00
Bought HKD Sold USD at 7.842895 25/05/2022	9,384	0	0.00
Bought USD Sold CLP at 0.001170 25/05/2022	8,578	(1)	(0.00)
Bought USD Sold HKD at 0.127495 25/05/2022	14,919	(2)	(0.00)
Bought CLP Sold USD at 854.270316 25/05/2022	9,178	(2)	(0.00)
Bought USD Sold HKD at 0.127486 25/05/2022	17,226	(3)	(0.00)
Bought HKD Sold USD at 7.841678 25/05/2022	36,816	(4)	(0.00)
Bought HKD Sold USD at 7.841103 25/05/2022	30,889	(6)	(0.00)
Bought CHF Sold USD at 0.968188 25/05/2022	14,047	(43)	(0.00)
Bought USD Sold INR at 0.012998 25/05/2022	15,527	(47)	(0.00)
Bought AUD Sold USD at 1.402957 25/05/2022	17,606	(63)	(0.00)
Bought COP Sold USD at 3939.409929 25/05/2022	9,476	(90)	(0.00)
Bought CNY Sold USD at 6.611139 25/05/2022	19,255	(118)	(0.00)
Bought ZAR Sold USD at 15.726258 25/05/2022	24,265	(134)	(0.00)
Bought CHF Sold USD at 0.956375 25/05/2022	9,097	(139)	(0.00)
Bought USD Sold CLP at 0.001162 25/05/2022	27,300	(196)	(0.00)
Bought USD Sold ZAR at 0.062796 25/05/2022	28,311	(197)	(0.00)
Bought THB Sold USD at 34.052500 25/05/2022	36,414	(200)	(0.00)
Bought CHF Sold USD at 0.953596 25/05/2022	12,899	(235)	(0.00)
Bought INR Sold USD at 76.556002 25/05/2022	126,095	(242)	(0.00)
Bought CNY Sold USD at 6.454849 25/05/2022	11,464	(340)	(0.00)
Bought BRL Sold USD at 4.900520 25/05/2022	26,711	(362)	(0.00)
Bought CZK Sold USD at 22.823244 25/05/2022	16,934	(408)	(0.00)
Bought PLN Sold USD at 4.341120 25/05/2022	18,912	(460)	(0.00)
Bought CHF Sold USD at 0.946055 25/05/2022	25,263	(653)	(0.00)
Bought CHF Sold USD at 0.948009 25/05/2022	41,244	(984)	(0.00)
Bought EUR Sold USD at 0.930518 25/05/2022	82,965	(1,537)	(0.00)
Bought GBP Sold USD at 0.766225 25/05/2022	42,155	(1,565)	(0.00)
Bought CNY Sold USD at 6.481780 25/05/2022	86,643	(2,216)	(0.00)
Bought CNY Sold USD at 6.452250 25/05/2022	94,045	(2,823)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.920988 25/05/2022	135,072	(3,860)	(0.00)
Bought GBP Sold USD at 0.767438 25/05/2022	207,704	(7,396)	(0.00)
		152,143	(0.00)

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

Bought USD Sold JPY at 0.007800 25/05/2022	4,985,909	59,614	0.00
Bought USD Sold EUR at 1.083306 25/05/2022	1,316,973	35,643	0.00
Bought USD Sold BRL at 0.212789 25/05/2022	533,130	30,441	0.00
Bought USD Sold NOK at 0.113804 25/05/2022	484,023	30,234	0.00
Bought USD Sold KRW at 0.000810 25/05/2022	809,957	17,121	0.00
Bought USD Sold ZAR at 0.066410 25/05/2022	339,987	17,067	0.00
Bought USD Sold PLN at 0.233279 25/05/2022	318,078	12,058	0.00
Bought USD Sold IDR at 0.000070 25/05/2022	766,459	11,065	0.00
Bought USD Sold SEK at 0.105708 25/05/2022	276,911	10,022	0.00
Bought USD Sold SGD at 0.731458 25/05/2022	869,916	9,443	0.00
Bought USD Sold MYR at 0.233319 25/05/2022	596,204	9,188	0.00
Bought USD Sold CAD at 0.796267 25/05/2022	434,681	8,521	0.00
Bought USD Sold TWD at 0.034309 25/05/2022	986,808	7,816	0.00
Bought USD Sold COP at 0.000265 25/05/2022	143,640	7,749	0.00
Bought USD Sold CZK at 0.044198 25/05/2022	228,108	7,674	0.00
Bought USD Sold THB at 0.029524 25/05/2022	677,995	7,415	0.00
Bought USD Sold MXN at 0.049684 25/05/2022	356,476	5,641	0.00
Bought USD Sold DKK at 0.145597 25/05/2022	201,996	5,421	0.00
Bought USD Sold CLP at 0.001218 25/05/2022	101,003	4,112	0.00
Bought USD Sold CNY at 0.152757 25/05/2022	45,791	738	0.00
Bought KRW Sold USD at 1269.742926 25/05/2022	67,031	509	0.00
Bought USD Sold TRY at 0.066706 25/05/2022	44,429	337	0.00
Bought MYR Sold USD at 4.373140 25/05/2022	60,026	291	0.00
Bought MXN Sold USD at 20.568887 25/05/2022	36,507	220	0.00
Bought EUR Sold USD at 0.949523 25/05/2022	98,681	150	0.00
Bought USD Sold PHP at 0.019120 25/05/2022	37,569	124	0.00
Bought USD Sold INR at 0.013093 25/05/2022	22,840	97	0.00
Bought USD Sold HKD at 0.127568 25/05/2022	189,453	88	0.00
Bought COP Sold USD at 3991.530655 25/05/2022	12,003	43	0.00
Bought USD Sold CHF at 1.030208 25/05/2022	70,534	36	0.00
Bought USD Sold GBP at 1.256749 25/05/2022	80,676	7	0.00
Bought PHP Sold USD at 52.503999 25/05/2022	7,083	4	0.00
Bought HKD Sold USD at 7.842928 25/05/2022	35,599	2	0.00
Bought HKD Sold USD at 7.842891 25/05/2022	16,588	1	0.00
Bought USD Sold HKD at 0.127495 25/05/2022	26,471	(3)	(0.00)
Bought CLP Sold USD at 854.269739 25/05/2022	15,529	(4)	(0.00)
Bought USD Sold HKD at 0.127486 25/05/2022	29,926	(5)	(0.00)
Bought HKD Sold USD at 7.841678 25/05/2022	66,198	(8)	(0.00)
Bought HKD Sold USD at 7.841103 25/05/2022	50,465	(10)	(0.00)
Bought CHF Sold USD at 0.968188 25/05/2022	24,789	(76)	(0.00)
Bought USD Sold INR at 0.012998 25/05/2022	31,167	(94)	(0.00)
Bought COP Sold USD at 3939.409488 25/05/2022	15,787	(150)	(0.00)
Bought CHF Sold USD at 0.956375 25/05/2022	14,429	(220)	(0.00)
Bought ZAR Sold USD at 15.726260 25/05/2022	40,607	(225)	(0.00)
Bought THB Sold USD at 34.052501 25/05/2022	59,910	(330)	(0.00)
Bought USD Sold ZAR at 0.062796 25/05/2022	52,018	(362)	(0.00)
Bought INR Sold USD at 76.555999 25/05/2022	220,469	(423)	(0.00)
Bought CHF Sold USD at 0.953595 25/05/2022	23,805	(431)	(0.00)
Bought USD Sold CLP at 0.001162 25/05/2022	64,054	(460)	(0.00)
Bought CNY Sold USD at 6.454851 25/05/2022	22,774	(675)	(0.00)
Bought CZK Sold USD at 22.823252 25/05/2022	28,370	(683)	(0.00)
Bought PLN Sold USD at 4.341119 25/05/2022	31,305	(761)	(0.00)
Bought CHF Sold USD at 0.946055 25/05/2022	45,980	(1,189)	(0.00)
Bought CHF Sold USD at 0.948009 25/05/2022	72,046	(1,718)	(0.00)
Bought EUR Sold USD at 0.930518 25/05/2022	155,612	(2,883)	(0.00)
Bought GBP Sold USD at 0.766225 25/05/2022	80,133	(2,976)	(0.00)
Bought CNY Sold USD at 6.481780 25/05/2022	157,549	(4,029)	(0.00)
Bought CNY Sold USD at 6.452250 25/05/2022	164,423	(4,935)	(0.00)
Bought EUR Sold USD at 0.920988 25/05/2022	219,547	(6,274)	(0.00)
Bought GBP Sold USD at 0.767438 25/05/2022	363,156	(12,932)	(0.00)
Bought AUD Sold USD at 1.344433 25/05/2022	92,419,334	(4,170,190)	(0.05)
		(3,913,154)	(0.04)

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

Bought PLN Sold USD at 4.286717 25/05/2022	72,057,054	(2,631,881)	(0.03)
		(2,631,881)	(0.03)

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

Bought SGD Sold USD at 1.363853 25/05/2022	609,185,374	(7,987,275)	(0.09)
		(7,987,275)	(0.09)

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

Bought USD Sold JPY at 0.007800 25/05/2022	1,589,686	19,007	0.00
Bought USD Sold EUR at 1.083374 25/05/2022	419,900	11,391	0.00
Bought USD Sold BRL at 0.212789 25/05/2022	169,973	9,705	0.00
Bought USD Sold NOK at 0.113804 25/05/2022	154,529	9,640	0.00
Bought USD Sold AUD at 0.716735 25/05/2022	624,803	5,709	0.00
Bought USD Sold KRW at 0.000810 25/05/2022	258,243	5,459	0.00
Bought USD Sold ZAR at 0.066410 25/05/2022	108,399	5,442	0.00
Bought USD Sold PLN at 0.233279 25/05/2022	101,411	3,844	0.00
Bought USD Sold IDR at 0.000070 25/05/2022	244,375	3,528	0.00
Bought USD Sold SEK at 0.105708 25/05/2022	88,294	3,196	0.00
Bought USD Sold SGD at 0.731458 25/05/2022	277,357	3,011	0.00
Bought USD Sold MYR at 0.233319 25/05/2022	190,095	2,930	0.00
Bought USD Sold CAD at 0.796267 25/05/2022	138,620	2,717	0.00
Bought USD Sold TWD at 0.034309 25/05/2022	314,632	2,492	0.00
Bought USD Sold COP at 0.000265 25/05/2022	45,798	2,471	0.00
Bought USD Sold CZK at 0.044198 25/05/2022	72,726	2,447	0.00
Bought USD Sold THB at 0.029524 25/05/2022	216,169	2,364	0.00
Bought USD			

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CNY at 0.152757 25/05/2022	14,913	241	0.00	Bought USD Sold MYR at 0.233319 25/05/2022	7,479,539	115,271	0.00
Bought KRW Sold USD at 1269.742837 25/05/2022	24,801	188	0.00	Bought USD Sold CAD at 0.796267 25/05/2022	5,453,270	106,904	0.00
Bought MYR Sold USD at 4.373140 25/05/2022	20,946	102	0.00	Bought USD Sold TWD at 0.034309 25/05/2022	12,379,879	98,051	0.00
Bought MXN Sold USD at 20.568865 25/05/2022	12,713	77	0.00	Bought USD Sold COP at 0.000265 25/05/2022	1,802,012	97,213	0.00
Bought EUR Sold USD at 0.949523 25/05/2022	32,859	50	0.00	Bought USD Sold CZK at 0.044198 25/05/2022	2,861,666	96,268	0.00
Bought USD Sold INR at 0.013093 25/05/2022	7,652	33	0.00	Bought USD Sold THB at 0.029524 25/05/2022	8,505,681	93,025	0.00
Bought USD Sold HKD at 0.127568 25/05/2022	60,401	28	0.00	Bought USD Sold MXN at 0.049684 25/05/2022	4,472,148	70,764	0.00
Bought COP Sold USD at 3991.530990 25/05/2022	4,019	14	0.00	Bought USD Sold DKK at 0.145597 25/05/2022	2,534,195	68,012	0.00
Bought USD Sold CHF at 1.030208 25/05/2022	22,241	11	0.00	Bought USD Sold CLP at 0.002910 25/05/2022	1,267,118	51,589	0.00
Bought USD Sold GBP at 1.256749 25/05/2022	27,646	3	0.00	Bought USD Sold HUF at 0.002910 25/05/2022	290,168	14,096	0.00
Bought HKD Sold USD at 7.842928 25/05/2022	11,424	1	0.00	Bought KRW Sold USD at 1273.079994 25/05/2022	941,330	9,639	0.00
Bought USD Sold CLP at 0.001170 25/05/2022	4,734	0	0.00	Bought USD Sold CNY at 0.152757 25/05/2022	548,159	8,840	0.00
Bought CLP Sold USD at 854.269439 25/05/2022	5,240	(1)	(0.00)	Bought USD Sold TRY at 0.066706 25/05/2022	557,378	4,224	0.00
Bought HKD Sold USD at 7.841103 25/05/2022	16,350	(3)	(0.00)	Bought MYR Sold USD at 4.373140 25/05/2022	696,868	3,380	0.00
Bought HKD Sold USD at 7.841678 25/05/2022	32,633	(4)	(0.00)	Bought USD Sold ILS at 0.309479 25/05/2022	99,452	2,893	0.00
Bought CHF Sold USD at 0.968188 25/05/2022	7,746	(24)	(0.00)	Bought MXN Sold USD at 20.568867 25/05/2022	424,496	2,558	0.00
Bought USD Sold INR at 0.012998 25/05/2022	10,129	(31)	(0.00)	Bought THB Sold USD at 34.347370 25/05/2022	726,513	2,260	0.00
Bought COP Sold USD at 3939.407235 25/05/2022	5,470	(52)	(0.00)	Bought USD Sold PHP at 0.019120 25/05/2022	533,424	1,763	0.00
Bought CHF Sold USD at 0.956391 25/05/2022	4,392	(67)	(0.00)	Bought USD Sold INR at 0.013093 25/05/2022	305,918	1,305	0.00
Bought ZAR Sold USD at 15.726266 25/05/2022	13,964	(77)	(0.00)	Bought USD Sold HKD at 0.127568 25/05/2022	2,376,820	1,105	0.00
Bought CHF Sold USD at 0.956391 25/05/2022	4,929	(89)	(0.00)	Bought COP Sold USD at 3991.530081 25/05/2022	161,747	581	0.00
Bought USD Sold ZAR at 0.062796 25/05/2022	15,701	(109)	(0.00)	Bought USD Sold CHF at 1.030208 25/05/2022	910,244	461	0.00
Bought USD Sold CLP at 0.001162 25/05/2022	15,171	(109)	(0.00)	Bought PHP Sold USD at 52.530300 25/05/2022	205,832	219	0.00
Bought THB Sold USD at 34.052508 25/05/2022	21,203	(117)	(0.00)	Bought USD Sold GBP at 1.256749 25/05/2022	982,688	89	0.00
Bought INR Sold USD at 76.556001 25/05/2022	70,294	(135)	(0.00)	Bought HUF Sold USD at 361.275882 25/05/2022	25,564	68	0.00
Bought BRL Sold USD at 4.900519 25/05/2022	15,611	(212)	(0.00)	Bought PHP Sold USD at 52.503999 25/05/2022	93,275	53	0.00
Bought CNY Sold USD at 6.454852 25/05/2022	7,250	(215)	(0.00)	Bought HKD Sold USD at 7.842929 25/05/2022	435,271	19	0.00
Bought CZK Sold USD at 22.823241 25/05/2022	9,736	(234)	(0.00)	Bought HKD Sold USD at 7.842893 25/05/2022	212,485	8	0.00
Bought PLN Sold USD at 4.341121 25/05/2022	10,965	(266)	(0.00)	Bought USD Sold CLP at 0.001170 25/05/2022	200,130	(15)	(0.00)
Bought GBP Sold USD at 0.766225 25/05/2022	25,580	(950)	(0.00)	Bought USD Sold HKD at 0.127495 25/05/2022	329,815	(35)	(0.00)
Bought EUR Sold USD at 0.930518 25/05/2022	52,874	(980)	(0.00)	Bought CLP Sold USD at 854.270021 25/05/2022	185,801	(45)	(0.00)
Bought CHF Sold USD at 0.946541 25/05/2022	39,829	(1,010)	(0.00)	Bought USD Sold HKD at 0.127486 25/05/2022	378,205	(69)	(0.00)
Bought CNY Sold USD at 6.481781 25/05/2022	49,585	(1,268)	(0.00)	Bought HKD Sold USD at 7.841678 25/05/2022	820,590	(94)	(0.00)
Bought CNY Sold USD at 6.452250 25/05/2022	52,431	(1,574)	(0.00)	Bought HKD Sold USD at 7.841103 25/05/2022	646,810	(122)	(0.00)
Bought EUR Sold USD at 0.920988 25/05/2022	70,033	(2,001)	(0.00)	Bought ILS Sold USD at 3.284299 25/05/2022	16,198	(199)	(0.00)
Bought GBP Sold USD at 0.767438 25/05/2022	115,840	(4,125)	(0.00)	Bought USD Sold PHP at 0.018987 25/05/2022	149,805	(548)	(0.00)
Bought AUD Sold USD at 1.345084 25/05/2022	29,460,837	(1,315,724)	(0.01)	Bought ILS Sold USD at 3.314383 25/05/2022	170,198	(555)	(0.00)
		(1,228,439)	(0.01)	Bought CHF Sold USD at 0.968188 25/05/2022	307,482	(944)	(0.00)
				Bought USD Sold INR at 0.012998 25/05/2022	354,101	(1,071)	(0.00)
				Bought ILS Sold USD at 3.281858 25/05/2022	84,556	(1,103)	(0.00)
				Bought AUD Sold USD at 1.402957 25/05/2022	337,573	(1,200)	(0.00)
				Bought COP Sold USD at 3939.410042 25/05/2022	184,418	(1,754)	(0.00)
				Bought CNY Sold USD at 6.611140 25/05/2022	409,249	(2,508)	(0.00)
				Bought ZAR Sold USD at 15.726260 25/05/2022	477,647	(2,645)	(0.00)
				Bought CHF Sold USD at 0.956375 25/05/2022	216,024	(3,291)	(0.00)
				Bought USD Sold CLP at 0.001162 25/05/2022	597,405	(4,291)	(0.00)
				Bought USD Sold ZAR at 0.062796 25/05/2022	627,950	(4,364)	(0.00)
				Bought INR Sold USD at 76.556000 25/05/2022	2,765,863	(5,309)	(0.00)
				Bought CHF Sold USD at 0.953595 25/05/2022	298,869	(5,408)	(0.00)
				Bought CZK Sold USD at 22.823250 25/05/2022	334,247	(8,048)	(0.00)
				Bought CNY Sold USD at 6.454850 25/05/2022	279,666	(8,285)	(0.00)
				Bought PLN Sold USD at 4.341120 25/05/2022	361,474	(8,783)	(0.00)
				Bought CHF Sold USD at 0.946055 25/05/2022	573,223	(14,823)	(0.00)
				Bought CHF Sold USD at 0.948009 25/05/2022	903,578	(21,548)	(0.00)
				Bought GBP Sold USD at 0.766225 25/05/2022	992,398	(36,853)	(0.00)
				Bought CNY Sold USD at 6.481780 25/05/2022	1,948,662	(49,838)	(0.00)
				Bought CNY Sold USD at 6.452250 25/05/2022	2,062,831	(61,915)	(0.00)
				Bought GBP Sold USD at 0.767438 25/05/2022	4,555,414	(162,220)	(0.00)
				Bought EUR Sold USD at 0.919925 25/05/2022	347,334,140	(10,315,813)	(0.12)
				Bought EUR Sold USD at 0.920007 25/05/2022	391,301,568	(11,588,041)	(0.13)
				Bought EUR Sold USD at 0.920018 25/05/2022	402,165,950	(11,904,825)	(0.13)
						(30,782,259)	(0.35)
A-MINCOME (G) Shares (JPY) (hedged)				D-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.083294 25/05/2022	159,269	4,309	0.00	Bought USD Sold JPY at 0.007800 25/05/2022	1,467,789	17,550	0.00
Bought USD Sold BRL at 0.212789 25/05/2022	64,495	3,683	0.00	Bought USD Sold BRL at 0.212789 25/05/2022	156,950	8,962	0.00
Bought USD Sold NOK at 0.113804 25/05/2022	58,548	3,657	0.00	Bought USD Sold NOK at 0.113804 25/05/2022	142,493	8,901	0.00
Bought USD Sold KRW at 0.000810 25/05/2022	97,976	2,071	0.00	Bought USD Sold KRW at 0.000810 25/05/2022	238,441	5,040	0.00
Bought USD Sold ZAR at 0.066410 25/05/2022	41,129	2,065	0.00	Bought USD Sold ZAR at 0.066410 25/05/2022	100,090	5,024	0.00
Bought USD Sold PLN at 0.233279 25/05/2022	38,479	1,459	0.00	Bought USD Sold PLN at 0.233279 25/05/2022	93,634	3,550	0.00
Bought USD Sold IDR at 0.000070 25/05/2022	92,715	1,338	0.00	Bought USD Sold IDR at 0.000070 25/05/2022	225,636	3,257	0.00
Bought USD Sold SEK at 0.105708 25/05/2022	33,502	1,212	0.00	Bought USD Sold SEK at 0.105708 25/05/2022	81,521	2,950	0.00
Bought USD Sold AUD at 0.743448 25/05/2022	24,930	1,165	0.00	Bought USD Sold AUD at 0.743448 25/05/2022	60,655	2,835	0.00
Bought USD Sold SGD at 0.731458 25/05/2022	105,212	1,142	0.00	Bought USD Sold SGD at 0.731458 25/05/2022	256,083	2,780	0.00
Bought USD Sold MYR at 0.233319 25/05/2022	72,127	1,112	0.00	Bought USD Sold MYR at 0.233319 25/05/2022	175,504	2,705	0.00
Bought USD Sold CAD at 0.796267 25/05/2022	52,558	1,030	0.00	Bought USD Sold CAD at 0.796267 25/05/2022	127,999	2,509	0.00
Bought USD Sold TWD at 0.034309 25/05/2022	119,369	945	0.00	Bought USD Sold TWD at 0.034309 25/05/2022	290,505	2,301	0.00
Bought USD Sold CZK at 0.044198 25/05/2022	27,593	928	0.00	Bought USD Sold COP at 0.000265 25/05/2022	42,286	2,281	0.00
Bought USD Sold THB at 0.029524 25/05/2022	82,013	897	0.00	Bought USD Sold CZK at 0.044198 25/05/2022	67,150	2,259	0.00
Bought USD Sold MXN at 0.049684 25/05/2022	43,119	682	0.00	Bought USD Sold THB at 0.029524 25/05/2022	199,592	2,183	0.00
Bought USD Sold DKK at 0.145597 25/05/2022	24,431	656	0.00	Bought USD Sold MXN at 0.049684 25/05/2022	104,942	1,661	0.00
Bought USD Sold CNY at 0.152757 25/05/2022	5,367	87	0.00	Bought USD Sold DKK at 0.145597 25/05/2022	59,467	1,596	0.00
Bought MYR Sold USD at 4.373138 25/05/2022	7,615	37	0.00	Bought USD Sold CLP at 0.001218 25/05/2022	29,734	1,211	0.00
Bought MXN Sold USD at 20.568862 25/05/2022	4,614	28	0.00	Bought KRW Sold USD at 1273.080114 25/05/2022	21,874	224	0.00
Bought USD Sold INR at 0.013093 25/05/2022	3,261	14	0.00	Bought USD Sold CNY at 0.152757 25/05/2022	12,853	207	0.00
Bought USD Sold HKD at 0.127568 25/05/2022	22,913	11	0.00	Bought MYR Sold USD at 4.373140 25/05/2022	16,258	79	0.00
Bought USD Sold GBP at 1.256749 25/05/2022	8,922	1	0.00	Bought MXN Sold USD at 20.568863 25/05/2022	9,908	60	0.00
Bought HKD Sold USD at 7.842928 25/05/2022	16,461	1	0.00	Bought THB Sold USD at 34.347365 25/05/2022	16,982	53	0.00
Bought HKD Sold USD at 7.841108 25/05/2022	6,453	(1)	(0.00)	Bought USD Sold INR at 0.013093 25/05/2022	7,144	30	0.00
Bought USD Sold INR at 0.012998 25/05/2022	3,377	(10)	(0.00)	Bought USD Sold HKD at 0.127568 25/05/2022	55,772	26	0.00
Bought AUD Sold USD at 1.402959 25/05/2022	3,065	(11)	(0.00)	Bought COP Sold USD at 3991.529434 25/05/2022	3,783	14	0.00
Bought CNY Sold USD at 6.611136 25/05/2022	4,039	(25)	(0.00)	Bought USD Sold CHF at 0.956209 25/05/2022	21,418	11	0.00
Bought ZAR Sold USD at 15.726261 25/05/2022	5,100	(28)	(0.00)	Bought USD Sold GBP at 1.256749 25/05/2022	22,996	2	0.00
Bought THB Sold USD at 34.052496 25/05/2022	7,635	(42)	(0.00)	Bought USD Sold CLP at 0.001170 25/05/2022	4,693	0	0.00
Bought USD Sold ZAR at 0.062796 25/05/2022	7,108	(49)	(0.00)	Bought HKD Sold USD at 7.842930 25/05/2022	10,213	0	0.00
Bought INR Sold USD at 76.555989 25/05/2022	26,669	(51)	(0.00)	Bought CLP Sold USD at 854.269160 25/05/2022	4,346	(1)	(0.00)
Bought CZK Sold USD at 22.823231 25/05/2022	3,562	(86)	(0.00)	Bought HKD Sold USD at 7.841103 25/05/2022	15,151	(3)	(0.00)
Bought PLN Sold USD at 4.341121 25/05/2022	3,962	(96)	(0.00)	Bought HKD Sold USD at 7.841678 25/05/2022	30,414	(4)	(0.00)
Bought EUR Sold USD at 0.930518 25/05/2022	17,195	(319)	(0.00)				
Bought GBP Sold USD at 0.766225 25/05/2022	8,875						

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CHF Sold USD at 0.968188 25/05/2022	7,230	(22)	(0.00)	Bought USD Sold SEK at 0.105708 25/05/2022	656,072	23,744	0.00
Bought USD Sold INR at 0.012998 25/05/2022	8,315	(25)	(0.00)	Bought USD Sold AUD at 0.743448 25/05/2022	488,365	22,830	0.00
Bought AUD Sold USD at 1.402957 25/05/2022	7,912	(28)	(0.00)	Bought USD Sold SGD at 0.731458 25/05/2022	2,061,039	22,373	0.00
Bought COP Sold USD at 3939.410829 25/05/2022	4,306	(41)	(0.00)	Bought USD Sold MYR at 0.233319 25/05/2022	1,412,535	21,769	0.00
Bought CNY Sold USD at 6.611143 25/05/2022	9,590	(59)	(0.00)	Bought USD Sold CAD at 0.796267 25/05/2022	1,029,849	20,189	0.00
Bought ZAR Sold USD at 15.726257 25/05/2022	11,160	(62)	(0.00)	Bought USD Sold TWD at 0.034309 25/05/2022	2,337,969	18,517	0.00
Bought CHF Sold USD at 0.956375 25/05/2022	5,019	(76)	(0.00)	Bought USD Sold COP at 0.000265 25/05/2022	340,314	18,359	0.00
Bought CHF Sold USD at 0.953596 25/05/2022	5,034	(91)	(0.00)	Bought USD Sold CZK at 0.044198 25/05/2022	540,431	18,180	0.00
Bought USD Sold CLP at 0.001162 25/05/2022	14,052	(101)	(0.00)	Bought USD Sold THB at 0.029524 25/05/2022	1,606,516	17,568	0.00
Bought USD Sold ZAR at 0.062796 25/05/2022	14,791	(103)	(0.00)	Bought USD Sold MXN at 0.049684 25/05/2022	844,575	13,364	0.00
Bought INR Sold USD at 76.555996 25/05/2022	64,903	(125)	(0.00)	Bought USD Sold DKK at 0.145597 25/05/2022	478,589	12,844	0.00
Bought CZK Sold USD at 22.823243 25/05/2022	7,808	(188)	(0.00)	Bought USD Sold CLP at 0.001218 25/05/2022	239,298	9,743	0.00
Bought CNY Sold USD at 6.454849 25/05/2022	6,600	(196)	(0.00)	Bought USD Sold HUF at 0.002910 25/05/2022	54,857	2,665	0.00
Bought PLN Sold USD at 4.341122 25/05/2022	8,431	(205)	(0.00)	Bought KRW Sold USD at 1273.080027 25/05/2022	176,115	1,803	0.00
Bought GBP Sold USD at 0.766225 25/05/2022	23,361	(868)	(0.00)	Bought USD Sold CNY at 0.152757 25/05/2022	103,354	1,667	0.00
Bought CHF Sold USD at 0.946541 25/05/2022	36,765	(932)	(0.00)	Bought USD Sold TRY at 0.066706 25/05/2022	105,264	798	0.00
Bought CNY Sold USD at 6.481779 25/05/2022	45,759	(1,170)	(0.00)	Bought MYR Sold USD at 4.373140 25/05/2022	130,090	631	0.00
Bought CNY Sold USD at 6.452250 25/05/2022	48,402	(1,453)	(0.00)	Bought MXN Sold USD at 20.568866 25/05/2022	79,261	478	0.00
Bought GBP Sold USD at 0.767438 25/05/2022	106,849	(3,805)	(0.00)	Bought THB Sold USD at 34.347370 25/05/2022	137,061	426	0.00
Bought EUR Sold USD at 0.923050 25/05/2022	26,686,845	(704,631)	(0.01)	Bought USD Sold PHP at 0.019120 25/05/2022	100,762	333	0.00
		(633,928)	(0.01)	Bought USD Sold INR at 0.013093 25/05/2022	57,445	245	0.00
				Bought USD Sold HKD at 0.127568 25/05/2022	448,870	209	0.00
D-QINCOME (G) Shares (EUR) (hedged)				Bought COP Sold USD at 3991.529539 25/05/2022	30,645	110	0.00
Bought USD Sold JPY at 0.007800 25/05/2022	8,404,511	100,488	0.00	Bought USD Sold CHF at 1.030209 25/05/2022	171,752	87	0.00
Bought USD Sold BRL at 0.212789 25/05/2022	898,661	51,312	0.00	Bought PHP Sold USD at 52.530299 25/05/2022	38,871	41	0.00
Bought USD Sold NOK at 0.113804 25/05/2022	815,902	50,964	0.00	Bought USD Sold GBP at 1.256749 25/05/2022	185,982	17	0.00
Bought USD Sold KRW at 0.000810 25/05/2022	1,365,307	28,860	0.00	Bought HUF Sold USD at 361.275969 25/05/2022	4,881	13	0.00
Bought USD Sold ZAR at 0.066410 25/05/2022	573,099	28,770	0.00	Bought PHP Sold USD at 52.504011 25/05/2022	17,551	10	0.00
Bought USD Sold PLN at 0.235279 25/05/2022	536,161	20,326	0.00	Bought HKD Sold USD at 7.842929 25/05/2022	82,176	4	0.00
Bought USD Sold IDR at 0.000070 25/05/2022	1,291,984	18,651	0.00	Bought HKD Sold USD at 7.842894 25/05/2022	40,228	2	0.00
Bought USD Sold SEK at 0.105708 25/05/2022	466,782	16,894	0.00	Bought USD Sold CLP at 0.001170 25/05/2022	37,575	(3)	(0.00)
Bought USD Sold AUD at 0.743448 25/05/2022	347,452	16,243	0.00	Bought USD Sold HKD at 0.127495 25/05/2022	62,377	(7)	(0.00)
Bought USD Sold SGD at 0.731458 25/05/2022	1,466,382	15,918	0.00	Bought CLP Sold USD at 854.270117 25/05/2022	34,846	(8)	(0.00)
Bought USD Sold MYR at 0.233319 25/05/2022	1,004,979	15,488	0.00	Bought USD Sold HKD at 0.127486 25/05/2022	71,507	(13)	(0.00)
Bought USD Sold CAD at 0.796267 25/05/2022	732,694	14,363	0.00	Bought HKD Sold USD at 7.841678 25/05/2022	155,120	(18)	(0.00)
Bought USD Sold TWD at 0.034309 25/05/2022	1,663,417	13,175	0.00	Bought HKD Sold USD at 7.841103 25/05/2022	121,922	(23)	(0.00)
Bought USD Sold COP at 0.000265 25/05/2022	242,127	13,062	0.00	Bought USD Sold PHP at 0.018987 25/05/2022	28,277	(103)	(0.00)
Bought USD Sold CZK at 0.044198 25/05/2022	384,506	12,935	0.00	Bought ILS Sold USD at 3.314383 25/05/2022	32,133	(105)	(0.00)
Bought USD Sold THB at 0.029524 25/05/2022	1,142,864	12,499	0.00	Bought CHF Sold USD at 0.968188 25/05/2022	57,633	(177)	(0.00)
Bought USD Sold MXN at 0.049684 25/05/2022	600,900	9,508	0.00	Bought USD Sold INR at 0.012998 25/05/2022	66,729	(202)	(0.00)
Bought USD Sold DKK at 0.145597 25/05/2022	340,512	9,139	0.00	Bought AUD Sold USD at 1.402957 25/05/2022	63,723	(227)	(0.00)
Bought USD Sold CLP at 0.001218 25/05/2022	170,256	6,932	0.00	Bought COP Sold USD at 3939.410208 25/05/2022	34,460	(328)	(0.00)
Bought USD Sold HUF at 0.002910 25/05/2022	39,029	1,896	0.00	Bought CNY Sold USD at 6.611140 25/05/2022	77,475	(475)	(0.00)
Bought KRW Sold USD at 1273.079983 25/05/2022	125,362	1,284	0.00	Bought ZAR Sold USD at 15.726261 25/05/2022	89,343	(495)	(0.00)
Bought USD Sold CNY at 0.152757 25/05/2022	73,393	1,184	0.00	Bought CHF Sold USD at 0.956375 25/05/2022	40,884	(623)	(0.00)
Bought USD Sold TRY at 0.066706 25/05/2022	74,890	568	0.00	Bought USD Sold CLP at 0.001162 25/05/2022	113,139	(813)	(0.00)
Bought MYR Sold USD at 4.373140 25/05/2022	92,954	451	0.00	Bought USD Sold ZAR at 0.062796 25/05/2022	118,535	(824)	(0.00)
Bought MXN Sold USD at 20.568866 25/05/2022	56,639	341	0.00	Bought INR Sold USD at 76.556000 25/05/2022	522,339	(1,003)	(0.00)
Bought THB Sold USD at 34.347372 25/05/2022	97,093	302	0.00	Bought CHF Sold USD at 0.953595 25/05/2022	56,523	(1,023)	(0.00)
Bought USD Sold PHP at 0.019120 25/05/2022	71,711	237	0.00	Bought CZK Sold USD at 22.823248 25/05/2022	62,537	(1,506)	(0.00)
Bought USD Sold INR at 0.013093 25/05/2022	40,958	175	0.00	Bought CNY Sold USD at 6.454850 25/05/2022	53,540	(1,580)	(0.00)
Bought USD Sold HKD at 0.127568 25/05/2022	319,359	148	0.00	Bought PLN Sold USD at 4.341120 25/05/2022	67,425	(1,638)	(0.00)
Bought COP Sold USD at 3991.530193 25/05/2022	21,715	78	0.00	Bought CHF Sold USD at 0.946055 25/05/2022	108,556	(2,807)	(0.00)
Bought USD Sold CHF at 1.030209 25/05/2022	122,327	62	0.00	Bought CHF Sold USD at 0.948009 25/05/2022	170,673	(4,070)	(0.00)
Bought PHP Sold USD at 52.530299 25/05/2022	27,656	29	0.00	Bought GBP Sold USD at 0.766225 25/05/2022	188,717	(7,008)	(0.00)
Bought USD Sold GBP at 1.256749 25/05/2022	132,072	12	0.00	Bought CNY Sold USD at 6.481780 25/05/2022	368,062	(9,413)	(0.00)
Bought HUF Sold USD at 361.276065 25/05/2022	3,457	9	0.00	Bought USD Sold USD at 6.452250 25/05/2022	389,570	(11,693)	(0.00)
Bought PHP Sold USD at 52.503994 25/05/2022	12,532	7	0.00	Bought GBP Sold USD at 0.767438 25/05/2022	860,264	(30,634)	(0.00)
Bought HKD Sold USD at 7.842929 25/05/2022	58,409	3	0.00	Bought EUR Sold USD at 0.922794 25/05/2022	214,767,882	(5,728,624)	(0.06)
Bought HKD Sold USD at 7.842893 25/05/2022	28,574	1	0.00			(5,155,652)	(0.06)
Bought USD Sold CLP at 0.001170 25/05/2022	26,870	(2)	(0.00)				
Bought USD Sold HKD at 0.127495 25/05/2022	44,360	(5)	(0.00)	E-QINCOME (G) Shares (EUR) (hedged)			
Bought CLP Sold USD at 854.270063 25/05/2022	24,858	(6)	(0.00)	Bought USD Sold JPY at 0.007800 25/05/2022	28,764,928	343,926	0.00
Bought USD Sold HKD at 0.127486 25/05/2022	50,825	(9)	(0.00)	Bought USD Sold BRL at 0.212789 25/05/2022	3,075,726	175,620	0.00
Bought HKD Sold USD at 7.841678 25/05/2022	110,397	(13)	(0.00)	Bought USD Sold NOK at 0.113804 25/05/2022	2,792,471	174,428	0.00
Bought HKD Sold USD at 7.841102 25/05/2022	86,799	(16)	(0.00)	Bought USD Sold KRW at 0.000810 25/05/2022	4,672,841	98,773	0.00
Bought USD Sold PHP at 0.018987 25/05/2022	20,122	(74)	(0.00)	Bought USD Sold ZAR at 0.066410 25/05/2022	1,961,459	98,465	0.00
Bought CHF Sold USD at 0.968188 25/05/2022	41,314	(127)	(0.00)	Bought USD Sold PLN at 0.235279 25/05/2022	1,835,016	69,565	0.00
Bought USD Sold INR at 0.012998 25/05/2022	47,517	(144)	(0.00)	Bought USD Sold IDR at 0.000070 25/05/2022	4,421,889	63,835	0.00
Bought AUD Sold USD at 1.402957 25/05/2022	45,190	(161)	(0.00)	Bought USD Sold SEK at 0.105708 25/05/2022	1,597,582	57,819	0.00
Bought COP Sold USD at 3939.409450 25/05/2022	24,617	(234)	(0.00)	Bought USD Sold AUD at 0.743448 25/05/2022	1,189,164	55,591	0.00
Bought CNY Sold USD at 6.611140 25/05/2022	54,877	(336)	(0.00)	Bought USD Sold SGD at 0.731458 25/05/2022	5,018,840	54,481	0.00
Bought ZAR Sold USD at 15.726260 25/05/2022	63,804	(353)	(0.00)	Bought USD Sold MYR at 0.233319 25/05/2022	3,439,634	53,010	0.00
Bought CHF Sold USD at 0.956375 25/05/2022	28,964	(441)	(0.00)	Bought USD Sold CAD at 0.796267 25/05/2022	2,507,811	49,162	0.00
Bought USD Sold CLP at 0.001162 25/05/2022	80,414	(578)	(0.00)	Bought USD Sold TWD at 0.034309 25/05/2022	5,693,143	45,091	0.00
Bought USD Sold ZAR at 0.062796 25/05/2022	84,540	(588)	(0.00)	Bought USD Sold COP at 0.000265 25/05/2022	828,693	44,705	0.00
Bought INR Sold USD at 76.555999 25/05/2022	371,634	(713)	(0.00)	Bought USD Sold CZK at 0.044198 25/05/2022	1,315,999	44,271	0.00
Bought CHF Sold USD at 0.953595 25/05/2022	40,269	(729)	(0.00)	Bought USD Sold THB at 0.029524 25/05/2022	3,911,514	42,779	0.00
Bought CZK Sold USD at 22.823248 25/05/2022	44,652	(1,075)	(0.00)	Bought USD Sold MXN at 0.049684 25/05/2022	2,056,611	32,542	0.00
Bought CNY Sold USD at 6.454850 25/05/2022	37,724	(1,118)	(0.00)	Bought USD Sold DKK at 0.145597 25/05/2022	1,165,398	31,277	0.00
Bought PLN Sold USD at 4.341120 25/05/2022	48,213	(1,171)	(0.00)	Bought USD Sold CLP at 0.001218 25/05/2022	582,711	23,724	0.00
Bought CHF Sold USD at 0.946055 25/05/2022	77,163	(1,995)	(0.00)	Bought USD Sold HUF at 0.002910 25/05/2022	133,408	6,481	0.00
Bought CHF Sold USD at 0.948009 25/05/2022	121,412	(2,895)	(0.00)	Bought KRW Sold USD at 1273.080006 25/05/2022	438,833	4,494	0.00
Bought GBP Sold USD at 0.766225 25/05/2022	133,773	(4,968)	(0.00)	Bought USD Sold CNY at 0.152757 25/05/2022	251,928	4,063	0.00
Bought CNY Sold USD at 6.481780 25/05/2022	261,934	(6,699)	(0.00)	Bought USD Sold TRY at 0.066706 25/05/2022	256,322	1,943	0.00
Bought CNY Sold USD at 6.452250 25/05/2022	277,175	(8,319)	(0.00)	Bought MYR Sold USD at 4.373140 25/05/2022	321,325	1,558	0.00
Bought GBP Sold USD at 0.767438 25/05/2022	612,036	(21,795)	(0.00)	Bought USD Sold ILS at 0.309479 25/05/2022	45,741	1,330	0.00
Bought EUR Sold USD at 0.923110 25/05/2022	152,750,878	(4,023,629)	(0.05)	Bought MXN Sold USD at 20.568867 25/05/2022	195,708	1,179	0.00
		(3,615,879)	(0.04)	Bought THB Sold USD at 34.347370 25/05/2022	340,148	1,058	0.00
				Bought USD Sold PHP at 0.019120 25/05/2022	244,929	810	0.00
E-ACC Shares (EUR) (hedged)				Bought USD Sold INR at 0.013093 25/05/2			

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CZK Sold USD at 23.328870 25/05/2022	207,430	(510)	(0.00)
Bought USD Sold GBP at 1.255037 25/05/2022	445,100	(566)	(0.00)
Bought AUD Sold USD at 1.403183 25/05/2022	184,509	(627)	(0.00)
Bought INR Sold USD at 76.556000 25/05/2022	338,604	(650)	(0.00)
Bought CHF Sold USD at 0.953595 25/05/2022	36,389	(658)	(0.00)
Bought CNY Sold USD at 6.454851 25/05/2022	31,062	(920)	(0.00)
Bought CZK Sold USD at 22.823251 25/05/2022	43,824	(1,055)	(0.00)
Bought PLN Sold USD at 4.341120 25/05/2022	48,421	(1,176)	(0.00)
Bought SGD Sold USD at 1.380031 25/05/2022	927,878	(1,304)	(0.00)
Bought CHF Sold USD at 0.946055 25/05/2022	68,178	(1,763)	(0.00)
Bought CHF Sold USD at 0.948009 25/05/2022	110,653	(2,639)	(0.00)
Bought GBP Sold USD at 0.766225 25/05/2022	113,935	(4,231)	(0.00)
Bought IDR Sold USD at 14473.900001 25/05/2022	805,300	(4,754)	(0.00)
Bought CNY Sold USD at 6.481780 25/05/2022	236,324	(6,044)	(0.00)
Bought CNY Sold USD at 6.452250 25/05/2022	252,532	(7,580)	(0.00)
Bought GBP Sold USD at 0.767438 25/05/2022	557,699	(19,860)	(0.00)
Bought JPY Sold USD at 128.310100 25/05/2022	5,247,612	(57,880)	(0.00)
Bought EUR Sold USD at 0.922939 25/05/2022	139,200,287	(3,691,709)	(0.04)
		(3,269,736)	(0.04)

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.007800 25/05/2022	3,876,867	46,354	0.00
Bought USD Sold BRL at 0.212789 25/05/2022	414,547	23,670	0.00
Bought USD Sold NOK at 0.113804 25/05/2022	376,363	23,509	0.00
Bought USD Sold KRW at 0.000810 25/05/2022	629,974	13,312	0.00
Bought USD Sold ZAR at 0.066410 25/05/2022	264,363	13,271	0.00
Bought USD Sold PLN at 0.233279 25/05/2022	247,324	9,376	0.00
Bought USD Sold IDR at 0.000070 25/05/2022	595,971	8,603	0.00
Bought USD Sold SEK at 0.105708 25/05/2022	215,314	7,793	0.00
Bought USD Sold AUD at 0.743448 25/05/2022	160,302	7,494	0.00
Bought USD Sold SGD at 0.731458 25/05/2022	676,424	7,343	0.00
Bought USD Sold MYR at 0.233319 25/05/2022	463,576	7,144	0.00
Bought USD Sold CAD at 0.796267 25/05/2022	337,998	6,626	0.00
Bought USD Sold TWD at 0.034309 25/05/2022	767,309	6,077	0.00
Bought USD Sold COP at 0.000265 25/05/2022	111,689	6,025	0.00
Bought USD Sold CZK at 0.044198 25/05/2022	177,368	5,967	0.00
Bought USD Sold THB at 0.029524 25/05/2022	527,183	5,766	0.00
Bought USD Sold MXN at 0.049684 25/05/2022	277,183	4,386	0.00
Bought USD Sold DKK at 0.145597 25/05/2022	157,077	4,216	0.00
Bought USD Sold CLP at 0.001218 25/05/2022	78,536	3,198	0.00
Bought KRW Sold USD at 1273.079893 25/05/2022	57,481	589	0.00
Bought USD Sold CNY at 0.152757 25/05/2022	33,750	544	0.00
Bought USD Sold TRY at 0.066706 25/05/2022	34,545	262	0.00
Bought MYR Sold USD at 4.373140 25/05/2022	42,121	204	0.00
Bought MXN Sold USD at 20.568869 25/05/2022	25,670	155	0.00
Bought THB Sold USD at 34.347367 25/05/2022	44,810	139	0.00
Bought USD Sold PHP at 0.019120 25/05/2022	29,590	98	0.00
Bought USD Sold INR at 0.013093 25/05/2022	18,838	80	0.00
Bought USD Sold HKD at 0.127568 25/05/2022	147,311	68	0.00
Bought COP Sold USD at 3991.530745 25/05/2022	10,145	36	0.00
Bought USD Sold CHF at 1.030208 25/05/2022	56,324	29	0.00
Bought USD Sold GBP at 1.256749 25/05/2022	61,072	6	0.00
Bought PHP Sold USD at 52.503983 25/05/2022	5,800	3	0.00
Bought HKD Sold USD at 7.842930 25/05/2022	26,916	1	0.00
Bought HKD Sold USD at 7.842895 25/05/2022	13,248	1	0.00
Bought USD Sold CLP at 0.001170 25/05/2022	12,268	(1)	(0.00)
Bought USD Sold HKD at 0.127495 25/05/2022	20,491	(2)	(0.00)
Bought CLP Sold USD at 854.270249 25/05/2022	11,344	(3)	(0.00)
Bought USD Sold HKD at 0.127486 25/05/2022	23,385	(4)	(0.00)
Bought HKD Sold USD at 7.841677 25/05/2022	50,933	(6)	(0.00)
Bought HKD Sold USD at 7.841102 25/05/2022	39,994	(8)	(0.00)
Bought CHF Sold USD at 0.968188 25/05/2022	18,798	(58)	(0.00)
Bought USD Sold INR at 0.012998 25/05/2022	21,736	(66)	(0.00)
Bought AUD Sold USD at 1.402958 25/05/2022	20,884	(74)	(0.00)
Bought COP Sold USD at 3939.410760 25/05/2022	11,170	(106)	(0.00)
Bought CNY Sold USD at 6.611140 25/05/2022	25,578	(157)	(0.00)
Bought ZAR Sold USD at 15.726258 25/05/2022	29,002	(161)	(0.00)
Bought CHF Sold USD at 0.956374 25/05/2022	13,488	(205)	(0.00)
Bought USD Sold CLP at 0.001162 25/05/2022	37,169	(267)	(0.00)
Bought USD Sold ZAR at 0.062796 25/05/2022	38,738	(269)	(0.00)
Bought INR Sold USD at 76.555999 25/05/2022	171,429	(329)	(0.00)
Bought CHF Sold USD at 0.953596 25/05/2022	18,771	(340)	(0.00)
Bought CZK Sold USD at 22.823246 25/05/2022	20,304	(489)	(0.00)
Bought CNY Sold USD at 6.454849 25/05/2022	17,382	(515)	(0.00)
Bought PLN Sold USD at 4.341119 25/05/2022	21,815	(530)	(0.00)
Bought CHF Sold USD at 0.946055 25/05/2022	35,516	(918)	(0.00)
Bought CHF Sold USD at 0.948009 25/05/2022	56,012	(1,336)	(0.00)
Bought GBP Sold USD at 0.766225 25/05/2022	61,601	(2,288)	(0.00)
Bought CNY Sold USD at 6.481780 25/05/2022	120,954	(3,093)	(0.00)
Bought CNY Sold USD at 6.452250 25/05/2022	127,847	(3,837)	(0.00)
Bought GBP Sold USD at 0.767438 25/05/2022	282,368	(10,055)	(0.00)
Bought EUR Sold USD at 0.923110 25/05/2022	70,462,533	(1,855,999)	(0.02)
		(1,668,771)	(0.02)

Futures

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Euro-Bund Bond Future 08/06/2022	EUR	(51,550,044)	4,126,355	0.05
XAF Financial Index Future 17/06/2022	USD	(137,582,550)	3,598,588	0.04
US Treasury 10 Year Bond Future 21/06/2022	USD	(12,797,321)	1,506,713	0.02
MSCI Singapore Index Future 30/05/2022	SGD	67,134,480	1,018,399	0.01
Euro-Buxi 30Y Bond Future 08/06/2022	EUR	(3,834,819)	699,462	0.01
US 10 Year Ultra Bond Future 21/06/2022	USD	(27,623,099)	335,252	0.00
Long Gilt Future 28/06/2022	GBP	(6,738,346)	306,896	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-BTP Bond Future 08/06/2022	EUR	(270,027)	2,513	0.00
Euro-Schatz Future 08/06/2022	EUR	(174,944)	1,850	0.00
S&P 500 E-mini Index Future 17/06/2022	USD	58	(4)	(0.00)
Japan 10Y Bond Future 13/06/2022	JPY	20,656,317	(1,005)	(0.00)
Australia 10 Year Bond Future 15/06/2022	AUD	424,805	(21,664)	(0.00)
Korea 10 Year Bond Future 21/06/2022	KRW	(3,198,360,486)	(24,061)	(0.00)
Canada 10 Year Bond Future 21/06/2022	CAD	870,394	(54,945)	(0.00)
Euro-Bobl Bond Future 08/06/2022	EUR	2,651,746	(170,363)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2022	USD	36,317,743	(607,485)	(0.01)
US Treasury 20 Year Bond Future 21/06/2022	USD	6,983,928	(726,555)	(0.01)
S&P 500 Emini Index Future 17/06/2022	USD	(198,373,425)	(897,622)	(0.01)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	34,796,974	(1,498,449)	(0.02)
FTSE 100 Index Future 17/06/2022	GBP	(36,419,767)	(2,354,473)	(0.03)
Euro Stoxx 50 index Future 17/06/2022	EUR	(359,400,216)	(8,351,633)	(0.09)
US Ultra Bond Future 21/06/2022	USD	83,127,218	(11,775,770)	(0.13)
			(14,888,001)	(0.17)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	28,859,348	117,483	0.00
Pay fixed 5.93% receive float. (6m CLP) 10/03/2032	CLP	3,413,471,237	106,987	0.00
Pay fixed 5.95% receive float. (6m CLP) 10/02/2032	CLP	2,048,082,742	60,685	0.00
Pay fixed 5.92% receive float. (6m CLP) 17/03/2032	CLP	620,631,134	19,989	0.00
Pay fixed 6.28% receive float. (6m CLP) 08/04/2032	CLP	1,551,577,835	693	0.00
Pay fixed 6.4% receive float. (6m CLP) 28/03/2032	CLP	1,861,893	(19)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	46,547,335	(102,620)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	18,618,934	(156,549)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	91,418,966	(978,746)	(0.01)
			(932,097)	(0.01)

	Ccy	Contracts	Market Value USD	% Net Assets
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Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Sanofi 104 17/06/2022	EUR	118	21,463	0.00
Written Call Deutsche Boerse 174 20/05/2022	EUR	39	5,293	0.00
Written Call 3i Group 1460 20/05/2022	GBP	20	1,140	0.00
Written Call Allianz 230 20/05/2022	EUR	14	326	0.00
Written Call Samsung Electronics 78000 12/05/2022	KRW	(27,518)	(1)	(0.00)
Written Call Samsung Electronics 77000 12/05/2022	KRW	(27,518)	(2)	(0.00)
Written Call Taiwan Semi. Manu. 650 18/05/2022	TWD	(109,639)	(13)	(0.00)
Written Call Taiwan Semi. Manu. 640 18/05/2022	TWD	(80,402)	(27)	(0.00)
Written Call Seagate Tech. Holdings 125 20/05/2022	USD	(6)	(29)	(0.00)
Written Call Kao 5800 13/05/2022	JPY	(19,181)	(37)	(0.00)
Written Call Astellas Pharma. 2260 10/06/2022	JPY	(7,333)	(86)	(0.00)
Written Call Schneider Electric (FR) 175 20/05/2022	EUR	(147)	(122)	(0.00)
Written Call Bridgestone 5400 13/05/2022	JPY	(28,864)	(124)	(0.00)
Written Call Blackrock 820 20/05/2022	USD	(4)	(128)	(0.00)
Written Call Texas Instruments 210 20/05/2022	USD	(20)	(137)	(0.00)
Written Call CME Group 260 20/05/2022	USD	(7)	(137)	(0.00)
Written Call Verizon Comm. (US) 57.5 15/07/2022	USD	(26)	(153)	(0.00)
Written Call Seagate Tech. Holdings 125 17/06/2022	USD	(6)	(197)	(0.00)
Written Call Verizon Comm. (US) 60 17/06/2022	USD	(51)	(255)	(0.00)
Written Call Singapore Exchange 10.5 31/05/2022	SGD	(69,595)	(345)	(0.00)
Written Call Colgate-Palmolive 87.5 20/05/2022	USD	(28)	(356)	(0.00)
Written Call Amgen 255 20/05/2022	USD	(10)	(363)	(0.00)
Written Call Blackrock 810 20/05/2022	USD	(4)	(491)	(0.00)
Written Call Texas Instruments 200 20/05/2022	USD	(45)	(587)	(0.00)
Written Call Sandvik 255 17/06/2022	SEK	(540)	(635)	(0.00)
Written Call Taiwan Semi. Manu. 640 15/06/2022	TWD	(38,803)	(665)	(0.00)
Written Call Cisco Systems 60 17/06/2022	USD	(67)	(667)	(0.00)
Written Call Taiwan Semi. Manu. 630 15/06/2022	TWD	(27,716)	(746)	(0.00)
Written Call Verizon Comm. (US) 57.5 17/06/2022	USD	(128)	(765)	(0.00)
Written Call Allianz 240 20/05/2022	EUR	(88)	(837)	(0.00)
Written Call Samsung Electronics 77000 09/06/2022	KRW	(27,518)	(863)	(0.00)
Written Call Procter & Gamble 175 20/05/2022	USD	(91)	(1,095)	(0.00)
Written Call Amgen 265 17/06/2022	USD	(18)	(1,113)	(0.00)
Written Call CME Group 270 20/05/2022	USD	(51)	(1,148)	(0.00)
Written Call Legrand 94 20/05/2022	EUR	(105)	(1,279)	(0.00)
Written Call Colgate-Palmolive 90 19/08/2022	USD	(43)	(1,338)	(0.00)
Written Call Cisco Systems 62.5 20/05/2022	USD	(701)	(1,401)	(0.00)
Written Call Colgate-Palmolive 82.5 17/06/2022	USD	(28)	(1,423)	(0.00)
Written Call Astellas Pharma. 2170 13/05/2022	JPY	(41,295)	(1,494)	(0.00)
Written Call CME Group 250 17/06/2022	USD	(11)	(1,511)	(0.00)
Written Call Amgen 275 15/07/2022	USD	(24)	(1,742)	(0.00)
Written Call Texas Instruments 195 20/05/2022	USD	(77)	(1,798)	(0.00)
Written Call HKT Trust (Stapled) 11.2 29/06/2022	HKD	(215,382)	(1,820)	(0.00)
Written Call Smurfit Kappa Group (GB) 44 20/05/2022	EUR	(11,969)	(1,955)	(0.00)
Written Call Singapore Exchange 10.4 31/05/2022	SGD	(244,021)	(2,024)	(0.00)
Written Call Allianz 230 20/05/2022	EUR	(88)	(2,094)	(0.00)
Written Call Legrand 100 17/06/2022	EUR	(184)	(2,138)	(0.00)
Written Call Bridgestone 5100 10/06/2022	JPY	(10,949)	(2,149)	(0.00)
Written Call Texas Instruments 195 17/06/2022	USD	(22)	(2,288)	(0.00)
Written Call Cisco Systems 62.5 15/07/2022	USD	(100)	(2,302)	(0.00)
Written Call Uni-President Ent. 71 20/07/2022	TWD	(88,986)	(2,335)	(0.00)
Written Call Hasbro 100 17/06/2022	USD	(35)	(3,002)	(0.00)
Written Call Colgate-Palmolive 90 20/05/2022	USD	(171)	(3,073)	(0.00)
Written Call Cisco Systems 62.5 17/06/2022	USD	(568)	(3,124)	(0.00)
Written Call Amgen 260 15/07/2022	USD	(14)	(3,132)	(0.00)
Written Call Schneider Electric (FR) 170 17/06/2022	EUR	(123)	(3,295)	(0.00)
Written Call Bristol-Myers Squibb 80 15/07/2022	USD	(35)	(3,532)	(0.00)

Schedule of Investments as at 30 April 2022

	Ccy	Contracts	Market Value	% Net		Ccy	Contracts	Market Value	% Net
			USD	Assets				USD	Assets
Written Call Amgen 260 17/06/2022	USD	(39)	(3,532)	(0.00)	Written Call Novartis Regd 86 17/06/2022	CHF	(17,856)	(44,539)	(0.00)
Written Call Amgen 270 15/07/2022	USD	(38)	(3,692)	(0.00)	Written Call Relx 29 17/06/2022	EUR	(662)	(46,058)	(0.00)
Written Call Ferrovial 29 17/06/2022	EUR	(471)	(3,722)	(0.00)	Written Call Iberdrola 11 20/05/2022	EUR	(156,977)	(46,316)	(0.00)
Written Call Ferrovial 28 17/06/2022	EUR	(451)	(3,805)	(0.00)	Written Call Bristol-Myers Squibb 70 20/05/2022	USD	(92)	(48,418)	(0.00)
Written Call Kao 5400 13/05/2022	JPY	(19,181)	(4,005)	(0.00)	Written Call Novo-Nordisk B (DK) 820 17/06/2022	DKK	(98)	(49,339)	(0.00)
Written Call Kao 5400 (A) 13/05/2022	JPY	(19,181)	(4,005)	(0.00)	Written Call Sanofi 108 15/07/2022	EUR	(345)	(49,579)	(0.00)
Written Call Smurfit Kappa Group (GB) 44 17/06/2022	EUR	(11,969)	(4,162)	(0.00)	Written Call Deutsche Boerse 172 17/06/2022	EUR	(151)	(52,142)	(0.00)
Written Call CME Group 260 17/06/2022	USD	(65)	(4,209)	(0.00)	Written Call Deutsche Boerse 176 15/07/2022	EUR	(151)	(52,699)	(0.00)
Written Call Singapore Exchange 10.4 30/06/2022	SGD	(139,189)	(4,269)	(0.00)	Written Call Tryg 162.5 20/05/2022	DKK	(47,584)	(53,248)	(0.00)
Written Call Vonovia 43 15/07/2022	EUR	(226)	(4,280)	(0.00)	Written Call Zurich Insurance Group 450 20/05/2022	CHF	(73)	(53,768)	(0.00)
Written Call Sandvik 265 20/05/2022	SEK	(441)	(4,502)	(0.00)	Written Call UPM-Kymmene 33.5 17/06/2022	EUR	(390)	(55,548)	(0.00)
Written Call Procter & Gamble 175 15/07/2022	USD	(32)	(4,533)	(0.00)	Written Call Novartis Regd 84 20/05/2022	CHF	(17,856)	(56,110)	(0.00)
Written Call Astellas Pharma. 2250 10/06/2022	JPY	(40,816)	(4,554)	(0.00)	Written Call Bristol-Myers Squibb 70 17/06/2022	USD	(92)	(56,625)	(0.00)
Written Call Sandvik 245 20/05/2022	SEK	(491)	(5,002)	(0.00)	Written Call Roche Hldgs Genussc 370 20/05/2022	CHF	(124)	(64,022)	(0.00)
Written Call Amgen 250 20/05/2022	USD	(78)	(5,102)	(0.00)	Written Call Roche Hldgs Genussc 380 17/06/2022	CHF	(132)	(68,118)	(0.00)
Written Call Elisa (A) 58 15/07/2022	EUR	(55)	(5,500)	(0.00)	Written Call Iberdrola 11 17/06/2022	EUR	(155,996)	(69,862)	(0.00)
Written Call Bristol-Myers Squibb 82.5 15/07/2022	USD	(90)	(5,506)	(0.00)	Written Call Elisa (A) 55 17/06/2022	EUR	(347)	(69,997)	(0.00)
Written Call Sandvik 250 17/06/2022	SEK	(540)	(5,529)	(0.00)	Written Call Novo-Nordisk B (DK) 770 20/05/2022	DKK	(88)	(70,360)	(0.00)
Written Call Astellas Pharma. 2050 13/05/2022	JPY	(27,211)	(5,628)	(0.00)	Ice (Novo-Nordisk B (DK)) 760 Call 20/05/2022	DKK	(88)	(80,055)	(0.00)
Written Call UPM-Kymmene 35 20/05/2022	EUR	(137)	(5,862)	(0.00)	Written Call Bristol-Myers Squibb 72.5 20/05/2022	USD	(254)	(81,314)	(0.00)
Written Call Amgen 255 17/06/2022	USD	(39)	(5,887)	(0.00)	Written Call Sanofi 100 17/06/2022	EUR	(320)	(89,650)	(0.00)
Written Call 3i Group 1520 15/07/2022	GBP	(83)	(6,026)	(0.00)	Written Call Iberdrola 10.5 20/05/2022	EUR	(129,506)	(90,750)	(0.00)
Written Call 3i Group 1460 20/05/2022	GBP	(108)	(6,272)	(0.00)	Written Call Deutsche Boerse 165 17/06/2022	EUR	(151)	(99,274)	(0.00)
Written Call Hasbro 100 15/07/2022	USD	(47)	(7,064)	(0.00)	Written Call Relx 28.5 20/05/2022	EUR	(1,275)	(106,175)	(0.00)
Written Call Ferrovial 27 20/05/2022	EUR	(903)	(7,133)	(0.00)	Written Call Bristol-Myers Squibb 72.5 17/06/2022	USD	(324)	(123,031)	(0.00)
Written Call Sandvik 220 15/07/2022	SEK	(343)	(7,177)	(0.00)				(5,367,718)	(0.04)
Written Call Smurfit Kappa Group (GB) 44 15/07/2022	EUR	(10,596)	(7,258)	(0.00)					
Written Call 3i Group 1440 20/05/2022	GBP	(108)	(7,459)	(0.00)					
Written Call Colgate-Palmolive 85 17/06/2022	USD	(187)	(7,496)	(0.00)					
Written Call Samsung Electronics 72500 09/06/2022	KRW	(31,786)	(7,990)	(0.00)					
Written Call Bridgestone 4900 13/05/2022	JPY	(28,864)	(8,546)	(0.00)					
Written Call Singapore Exchange 10 31/05/2022	SGD	(183,428)	(8,669)	(0.00)					
Written Call Progressive-Ohio 125 19/08/2022	USD	(66)	(8,710)	(0.00)					
Written Call 3i Group 1480 17/06/2022	GBP	(108)	(8,815)	(0.00)					
Written Call Texas Instruments 200 17/06/2022	USD	(139)	(8,916)	(0.00)					
Written Call Endesa 21 17/06/2022	EUR	(294)	(9,149)	(0.00)					
Written Call Amgen 250 17/06/2022	USD	(39)	(9,811)	(0.00)					
Written Call Uni-President Ent. 69.5 15/06/2022	TWD	(355,945)	(10,147)	(0.00)					
Written Call Procter & Gamble 165 17/06/2022	USD	(28)	(10,243)	(0.00)					
Written Call Endesa 21 15/07/2022	EUR	(294)	(10,545)	(0.00)					
Written Call Procter & Gamble 170 20/05/2022	USD	(201)	(11,062)	(0.00)					
Written Call Ferrovial 28 15/07/2022	EUR	(642)	(11,156)	(0.00)					
Written Call Hubbell (B) 210 17/06/2022	USD	(34)	(11,160)	(0.00)					
Written Call UPM-Kymmene 36 20/05/2022	EUR	(451)	(11,414)	(0.00)					
Written Call 3i Group 1480 15/07/2022	GBP	(83)	(11,528)	(0.00)					
Written Call 3i Group 1460 17/06/2022	GBP	(108)	(11,528)	(0.00)					
Written Call UPM-Kymmene 36 17/06/2022	EUR	(196)	(11,579)	(0.00)					
Written Call Elisa (A) 56 20/05/2022	EUR	(123)	(11,631)	(0.00)					
Written Call Bristol-Myers Squibb 75 17/06/2022	USD	(46)	(11,897)	(0.00)					
Written Call Enel 6.8 15/07/2022	EUR	(135,393)	(11,984)	(0.00)					
Written Call Unilever 3800 20/05/2022	GBP	(25)	(12,175)	(0.00)					
Written Call Progressive-Ohio 120 17/06/2022	USD	(138)	(12,450)	(0.00)					
Written Call HKT Trust (Stapled) 10.9 29/06/2022	HKD	(582,259)	(12,655)	(0.00)					
Written Call Bridgestone 4900 13/05/2022	JPY	(43,296)	(12,819)	(0.00)					
Written Call Uni-President Ent. 68.5 15/06/2022	TWD	(300,660)	(12,823)	(0.00)					
Written Call Sampo (A) 48 20/05/2022	EUR	(353)	(13,212)	(0.00)					
Written Call Kao 5400 10/06/2022	JPY	(21,825)	(13,667)	(0.00)					
Written Call Allianz 230 17/06/2022	EUR	(88)	(13,817)	(0.00)					
Written Call Progressive-Ohio 120 20/05/2022	USD	(376)	(14,091)	(0.00)					
Written Call UPM-Kymmene 37.5 15/07/2022	EUR	(280)	(15,027)	(0.00)					
Written Call Elisa (A) 57 15/07/2022	EUR	(123)	(16,288)	(0.00)					
Written Call Allianz 230 15/07/2022	EUR	(88)	(16,655)	(0.00)					
Written Call Novartis Regd 90 15/07/2022	CHF	(12,951)	(17,317)	(0.00)					
Written Call Tryg 170 20/05/2022	DKK	(47,584)	(18,537)	(0.00)					
Written Call Bristol-Myers Squibb 77.5 15/07/2022	USD	(106)	(19,073)	(0.00)					
Written Call HKT Trust (Stapled) 10.72 30/05/2022	HKD	(639,347)	(19,513)	(0.00)					
Written Call Bristol-Myers Squibb 75 20/05/2022	USD	(116)	(19,565)	(0.00)					
Written Call Deutsche Boerse 174 20/05/2022	EUR	(151)	(20,379)	(0.00)					
Written Call Sampo (A) 49.5 15/07/2022	EUR	(432)	(20,470)	(0.00)					
Written Call Uni-President Ent. 68 15/06/2022	TWD	(400,880)	(20,541)	(0.00)					
Written Call Roche Holdings 400 15/07/2022	CHF	(78)	(23,049)	(0.00)					
Written Call Astellas Pharma. 2000 13/05/2022	JPY	(65,306)	(23,566)	(0.00)					
Written Call Tryg 170 17/06/2022	DKK	(47,584)	(25,278)	(0.00)					
Written Call Zurich Insurance Group 460 17/06/2022	CHF	(36)	(25,764)	(0.00)					
Written Call Procter & Gamble 170 15/07/2022	USD	(93)	(25,911)	(0.00)					
Written Call Allianz 220 17/06/2022	EUR	(88)	(26,425)	(0.00)					
Written Call Elisa (A) 55 20/05/2022	EUR	(174)	(26,534)	(0.00)					
Written Call Zurich Insurance Group 470 15/07/2022	CHF	(39)	(26,541)	(0.00)					
Written Call Iberdrola 11.5 15/07/2022	EUR	(102,035)	(27,955)	(0.00)					
Written Call Tryg 175 15/07/2022	DKK	(70,541)	(28,480)	(0.00)					
Written Call Tryg 172.5 17/06/2022	DKK	(47,093)	(28,781)	(0.00)					
Written Call HKT Trust (Stapled) 10.81 27/05/2022	HKD	(1,329,055)	(30,088)	(0.00)					
Written Call Novo-Nordisk B (DK) 870 15/07/2022	DKK	(98)	(30,924)	(0.00)					
Written Call Unilever 3800 15/07/2022	GBP	(25)	(31,054)	(0.00)					
Written Call Iberdrola 11.5 17/06/2022	EUR	(156,977)	(31,429)	(0.00)					
Written Call UPM-Kymmene 35.5 15/07/2022	EUR	(324)	(32,411)	(0.00)					
Written Call Sanofi 104 17/06/2022	EUR	(246)	(32,956)	(0.00)					
Written Call Procter & Gamble 160 17/06/2022	USD	(56)	(33,554)	(0.00)					
Written Call Procter & Gamble 165 15/07/2022	USD	(71)	(33,907)	(0.00)					
Written Call Sanofi 100 20/05/2022	EUR	(285)	(34,329)	(0.00)					
Written Call Sanofi 100 (A) 20/05/2022	EUR	(285)	(34,329)	(0.00)					
Written Call Sampo (A) 46.5 20/05/2022	EUR	(353)	(34,427)	(0.00)					
Written Call Unilever 3700 17/06/2022	GBP	(25)	(36,371)	(0.00)					
Written Call Procter & Gamble 170 17/06/2022	USD	(199)	(36,447)	(0.00)					
Written Call Zurich Insurance Group 450 17/06/2022	CHF	(33)	(39,201)	(0.00)					
Written Call Relx 30 15/07/2022	EUR	(731)	(39,666)	(0.00)					
Written Call Bristol-Myers Squibb 75 15/07/2022	USD	(139)	(39,845)	(0.00)					
Written Call Sampo (A) 48 17/06/2022	EUR	(765)	(40,320)	(0.00)					
Written Call Deutsche Boerse 170 20/05/2022	EUR	(151)	(42,350)	(0.00)					
Written Call Iberdrola 11.25 15/07/2022	EUR	(98,111)	(43,955)	(0.00)					

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Written Call Novartis Regd 86 17/06/2022	CHF	(17,856)	(44,539)	(0.00)
Written Call Relx 29 17/06/2022	EUR	(662)	(46,058)	(0.00)
Written Call Iberdrola 11 20/05/2022	EUR	(156,977)	(46,316)	(0.00)
Written Call Bristol-Myers Squibb 70 20/05/2022	USD	(92)	(48,418)	(0.00)
Written Call Novo-Nordisk B (DK) 820 17/06/2022	DKK	(98)	(49,339)	(0.00)
Written Call Sanofi 108 15/07/2022	EUR	(345)	(49,579)	(0.00)
Written Call Deutsche Boerse 172 17/06/2022	EUR	(151)	(52,142)	(0.00)
Written Call Deutsche Boerse 176 15/07/2022	EUR	(151)	(52,699)	(0.00)
Written Call Tryg 162.5 20/05/2022	DKK	(47,584)	(53,248)	(0.00)
Written Call Zurich Insurance Group 450 20/05/2022	CHF	(73)	(53,768)	(0.00)
Written Call UPM-Kymmene 33.5 17/06/2022	EUR	(390)	(55,548)	(0.00)
Written Call Novartis Regd 84 20/05/2022	CHF	(17,856)	(56,110)	(0.00)
Written Call Bristol-Myers Squibb 70 17/06/2022	USD	(92)	(56,625)	(0.00)
Written Call Roche Hldgs Genussc 370 20/05/2022	CHF	(124)	(64,022)	(0.00)
Written Call Roche Hldgs Genussc 380 17/06/2022	CHF	(132)	(68,118)	(0.00)
Written Call Iberdrola 11 17/06/2022	EUR	(155,996)	(69,862)	(0.00

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Finland	FI	1.17
Taiwan Area	TW	1.15
Mexico	MX	1.10
Mauritius	MU	0.97
Korea	KR	0.93
Brazil	BR	0.87
Indonesia	ID	0.87
India	IN	0.70
Colombia	CO	0.62
Sweden	SE	0.53
South Africa	ZA	0.53
Malaysia	MY	0.48
Canada	CA	0.38
Egypt	EG	0.37
Bermuda	BM	0.37
Romania	RO	0.36
Denmark	DK	0.32
Philippines	PH	0.32
Ghana	GH	0.27
Portugal	PT	0.26
Sri Lanka	LK	0.26
Greece	GR	0.26
Turkey	TR	0.25
Czech Republic	CZ	0.25
Ecuador	EC	0.23
Supranational	SU	0.21
Chile	CL	0.19
Pakistan	PK	0.19
Panama	PA	0.19
Peru	PE	0.18
Dominican Republic	DO	0.17
United Arab Emirates	AE	0.16
Georgia	GE	0.15
Nigeria	NG	0.15
Argentina	AR	0.14
Uzbekistan	UZ	0.14
Serbia	RS	0.13
Oman	OM	0.13
Zambia	ZM	0.12
Kazakhstan	KZ	0.12
Qatar	QA	0.11
Ukraine	UA	0.11
Uganda	UG	0.11
Bahrain	BH	0.10
Mongolia	MN	0.10
Israel	IL	0.10
Uruguay	UY	0.09
Costa Rica	CR	0.08
Lebanon	LB	0.07
Armenia	AM	0.07
Austria	AT	0.07
Kenya	KE	0.06
New Zealand	NZ	0.05
Belgium	BE	0.05
Gabon	GA	0.05
Ethiopia	ET	0.05
Norway	NO	0.05
Jamaica	JM	0.05
Ivory Coast	CI	0.05
Saudi Arabia	SA	0.04
Morocco	MA	0.04
Azerbaijan	AZ	0.04
El Salvador	SV	0.04
Liberia	LR	0.03
Hungary	HU	0.03
Croatia	HR	0.03
Honduras	HN	0.03
Guatemala	GT	0.02
Belarus	BY	0.02
Venezuela	VE	0.02
Cyprus	CY	0.02
Vietnam	VN	0.01
Kuwait	KW	0.01
Marshall Islands	MH	0.01
Bulgaria	BG	0.01
Iraq	IQ	0.01
Poland	PL	0.01
Paraguay	PY	0.01
Bolivia	BO	0.01
Tunisia	TN	0.01
Senegal	SN	0.00
Namibia	NA	0.00
Jordan	JO	0.00
Russia	RU	0.00
Cash and other net assets		4.84

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	61,887	88,024	0.45
China Merchants Energy Shipping (A)	CN	CNY	75,695	58,629	0.30
China Shenhua Energy (H)	CN	HKD	13,926	44,294	0.23
China Petroleum & Chemical (H)	CN	HKD	64,695	31,974	0.16
Periama Holdings 5.95% 19/04/2026	US	USD	31,010	30,558	0.16
PetroChina (H)	CN	HKD	49,539	23,850	0.12
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	28,336	20,411	0.10
COSCO SHIPPING Energy Transportation	CN	HKD	17,614	9,285	0.05
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	7,317	5,206	0.03
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	1,463	1,297	0.01
Denbury	US	USD	17	1,152	0.01
				314,680	1.62

Utilities					
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	127,009	122,088	0.63
Renewables Infrastructure Group	GB	GBP	50,441	85,572	0.44
Greencoat Renewables	IE	EUR	44,875	55,799	0.29
ENN Energy Holdings	CN	HKD	3,194	43,005	0.22
US Solar Fund	GB	USD	40,578	36,480	0.19
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	25,290	23,899	0.12
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	23,571	22,457	0.12
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	22,791	20,141	0.10
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	16,779	16,560	0.09
Shenzhen Gas (A)	CN	CNY	12,299	11,941	0.06
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	9,673	9,578	0.05
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	6,779	5,910	0.03
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	5,404	4,634	0.02
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	4,296	4,210	0.02
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	5,493	3,540	0.02
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	3,963	3,451	0.02
Shenzhen Gas (A)	CN	CNY	2,935	2,850	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,151	2,240	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	666	631	0.00
				474,986	2.44

Materials					
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	134,578	123,671	0.64
Shandong Sinocera Functional Material	CN	CNY	11,168	55,186	0.28
West China Cement 4.95% 08/07/2026	GB	USD	37,552	34,043	0.18
JSW Steel 5.375% 04/04/2025	IN	USD	27,835	27,626	0.14
Anhui Conch Cement (H)	CN	HKD	4,650	25,338	0.13
Shandong Sinocera Functional Material (A)	CN	CNY	5,074	25,071	0.13
China Hongqiao Group	CN	HKD	18,594	23,422	0.12
Zhaojin Mining Industry (H)	CN	HKD	21,586	20,576	0.11
Baoshan Iron & Steel (A)	CN	CNY	17,938	17,537	0.09
Jiangxi Copper (H)	CN	HKD	9,313	14,738	0.08
Anhui Conch Cement (A)	CN	CNY	2,374	14,382	0.07
Aluminum Corp of China	CN	HKD	30,352	14,241	0.07
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	13,502	13,494	0.07
ABJA Investment 5.45% 24/01/2028	SG	USD	12,672	12,541	0.06
West China Cement	CN	HKD	69,321	10,935	0.06
Angang Steel (H)	CN	HKD	24,361	10,757	0.06
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,506	10,348	0.05
JSW Steel 5.95% 18/04/2024	IN	USD	6,643	6,759	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	4,554	3,823	0.02
Zhaojin Mining Industry 4.16% VRN (Perpetual)	CN	CNY	11,834	1,823	0.01
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	2,116	1,815	0.01
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	1,463	1,306	0.01
				469,432	2.41

Industrials					
CAR 8.875% 10/05/2022	KY	USD	47,144	46,332	0.24
Clifton 6.25% 25/10/2025 Reg S	MU	USD	43,402	41,072	0.21
Wuxi Lead Intelligent Equipment	CN	CNY	5,766	38,436	0.20
Zhuzhou CRRC Times Electric (H)	CN	HKD	8,900	35,286	0.18
Wuxi Lead Intelligent Equipment	CN	CNY	4,275	28,495	0.15
Zhejiang Weixing New Building Materials	CN	CNY	7,988	22,976	0.12
Technic Industries	HK	HKD	1,425	19,235	0.10
Daqin Railway (A)	CN	CNY	15,585	15,740	0.08
Titan Wind Energy Suzhou	CN	CNY	10,343	15,699	0.08
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	5,388	15,664	0.08
eHi Car Services 7.75% 14/11/2024	KY	USD	19,387	15,170	0.08
Beijing Capital International Airport (H)	CN	HKD	27,476	15,090	0.08
Sinotruk (Hong Kong)	CN	HKD	11,804	14,376	0.07
Centre Testing International Group	CN	CNY	3,423	11,323	0.06
Air China (H)	CN	HKD	15,901	10,787	0.06
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	11,281	10,561	0.05
China Southern Airlines (H)	CN	HKD	18,472	10,380	0.05
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,172	9,135	0.05
Doric Nimrod Air Three (Pref'd)	GB	GBP	16,035	8,362	0.04
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	31,259	7,463	0.04
Amedeo Air Four Plus	GB	GBP	12,617	4,852	0.02
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	4,816	4,597	0.02
Guangshen Railway (H)	CN	HKD	22,081	3,702	0.02
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	4,251	119	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	25,505	116	0.00
				404,968	2.08

Information Technology					
Tencent Holdings	CN	HKD	16,171	764,630	3.93
Taiwan Semiconductor Manufacturing	TW	TWD	18,253	333,820	1.72
Lenovo Group 3.375% 24/01/2024	HK	USD	73,081	91,132	0.47

Unimicron Technology	TW	TWD	11,609	83,100	0.43
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	67,979	67,066	0.34
Lenovo Group	CN	HKD	61,562	60,202	0.31
Wiyynn	TW	TWD	1,610	55,476	0.29
Weimob Investment 9.12% 07/06/2026	VG	USD	79,048	55,255	0.28
Baidu ADR	CN	USD	396	50,874	0.26
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	51,485	47,633	0.25
Accton Technology	TW	TWD	5,770	45,441	0.23
Autome ADR (A)	CN	USD	1,327	39,054	0.20
Sinbon Electronics	CN	TWD	3,881	34,270	0.18
LONGi Green Energy Technology	CN	CNY	3,211	32,875	0.17
Ming Yuan Cloud Group Holdings	CN	HKD	18,797	24,796	0.13
ASMedia Technology	TW	TWD	443	21,219	0.11
Sunny Optical Technology (H)	CN	HKD	1,196	17,611	0.09
Kuaishou Technology	CN	HKD	2,034	16,928	0.09
LONGi Green Energy Technology	CN	CNY	1,608	16,467	0.08
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	26,405	15,249	0.08
Baidu (A)	CN	HKD	915	14,967	0.08
Will Semiconductor Co Ltd Shanghai (A)	CN	CNY	556	12,204	0.06
Zhejiang Dahua Technology (A)	CN	CNY	4,627	11,694	0.06
Global Unichip	TW	TWD	706	9,833	0.05
Foxconn Industrial Internet (A)	CN	CNY	6,668	9,620	0.05
Silergy	CN	TWD	103	9,385	0.05
Zhejiang Dahua Technology (A)	CN	CNY	3,193	8,070	0.04
Visera Technologies	TW	TWD	503	6,953	0.04
China Railway Signal & Communication Corp (H)	CN	HKD	20,547	6,902	0.04
Foxconn Industrial Internet	CN	CNY	4,039	5,827	0.03
Will Semiconductor (A)	CN	CNY	220	5,005	0.03
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	11,226	2,208	0.01
				1,975,766	10.16

Consumer Discretionary					
Alibaba Group Holding	CN	HKD	34,636	434,502	2.24
Meituan (B)	CN	HKD	14,387	306,906	1.58
NetEase	CN	HKD	12,101	235,939	1.21
JD.com (A)	CN	HKD	6,282	198,457	1.02
Li Ning	CN	HKD	23,775	187,665	0.97
Shenzhen International Group Holdings	CN	HKD	12,631	173,168	0.89
Galaxy Entertainment Group	HK	HKD	24,057	138,424	0.71
Alibaba Group Holding ADR	CN	USD	1,157	116,336	0.60
Trip.com Group ADR	CN	USD	4,714	115,483	0.59
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	138,180	110,369	0.57
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	118,232	95,202	0.49
Pop Mart International Group	CN	HKD	17,353	79,310	0.41
Zhongsheng Group Holdings	CN	HKD	10,531	69,902	0.36
Dongfeng Motor Group (H)	CN	HKD	79,033	57,867	0.30
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	66,504	52,293	0.27
LS Finance 4.80% 18/06/2026	VG	USD	57,811	51,524	0.27
JD.com ADR	CN	USD	807	50,987	0.26
NetEase ADR	CN	USD	506	49,235	0.25
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	47,235	43,633	0.22
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	42,572	38,448	0.20
Jiumaojij International Holdings	CN	HKD	17,196	38,219	0.20
Focus Media Information Technology	CN	CNY	36,739	32,427	0.17
Bilibili	CN	HKD	1,164	29,348	0.15
Oppein Home Group	CN	CNY	1,582	27,953	0.14
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	27,205	25,607	0.13
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	46,463	25,322	0.13
Yum China Holdings	CN	USD	583	24,561	0.13
Weifu High-Technology Group	CN	HKD	10,900	22,348	0.11
Meituan 3.08% 27/04/2027	KY	USD	25,217	21,674	0.11
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	30,728	19,320	0.10
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	18,992	16,786	0.09
ANTA Sports Products	CN	HKD	1,397	16,191	0.08
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	17,141	14,479	0.07
Momo.com	TW	TWD	520	13,877	0.07
Meituan 3.23% 27/04/2028	KY	USD	16,524	13,657	0.07
Yum China Holdings	CN	HKD	276	11,582	0.06
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	13,787	11,519	0.06
Bilibili ADR	CN	USD	449	11,361	0.06
Bafang Electric Suzhou	CN	CNY	424	9,923	0.05
Pacific Textiles Holdings	HK	HKD	18,692	8,250	0.04
Focus Media Information Technology (A)	CN	CNY	8,069	7,122	0.04
China Literature	CN	HKD	1,654	7,021	0.04
China South Publishing & Media Group	CN	CNY	4,126	6,022	0.03
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	6,349	5,136	0.03
China South Publishing & Media Group (A)	CN	CNY	3,112	4,542	0.02
Brilliance China Automotive Holdings*	HK	HKD	26,442	4,381	0.02
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	12,574	2,540	0.01
Oppein Home Group	CN	CNY	95	1,685	0.01
Parkson Retail Group	CN	HKD	70,755	1,681	0.01
Embry Holdings	HK	HKD	13,213	1,478	0.01
Bafang Electric Suzhou	CN	CNY			

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kweichow Moutai (A)	CN	CNY	113	31,227	0.16
Proya Cosmetics (A)	CN	CNY	879	26,872	0.14
Uni-President China Holdings	CN	HKD	29,469	25,932	0.13
Muyuan Foods	CN	CNY	2,311	18,255	0.09
WH Group	HK	HKD	20,704	14,333	0.07
Sun Art Retail Group	HK	HKD	33,863	10,570	0.05
Yantai Changyu Pioneer Wine	CN	HKD	5,930	8,493	0.04
Yonghui Superstores	CN	CNY	12,099	8,117	0.04
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	12,802	7,809	0.04
Tingyi Cayman Islands Holding	CN	HKD	4,154	7,593	0.04
Foshan Haitian Flavouring & Food (A)	CN	CNY	549	6,778	0.03
Muyuan Foods (A)	CN	CNY	469	3,705	0.02
Yonghui Superstores	CN	CNY	4,802	3,221	0.02
				1,056,053	5.43

Healthcare

WuXi AppTec (H)	CN	HKD	4,293	59,100	0.30
Hansoh Pharmaceutical Group	CN	HKD	34,130	56,399	0.29
WuXi Biologics Cayman	CN	HKD	6,060	45,701	0.24
Innovent Biologics	CN	HKD	14,259	45,004	0.23
Shandong Weigao Group Medical Polymer (H)	CN	HKD	23,661	25,341	0.13
Peijia Medical	CN	HKD	22,459	19,279	0.10
Medlive Technology	CN	HKD	15,316	18,018	0.09
Shenzhen Mindray Bio-Medical Electronics	CN	CNY	370	17,522	0.09
InnoCare Pharma	CN	HKD	7,270	10,145	0.05
China National Accord Medicines (A)	CN	CNY	1,773	7,706	0.04
Shenzhen Mindray Bio-Medical Electronics	CN	CNY	143	6,758	0.03
AK Medical Holdings	CN	HKD	10,598	5,771	0.03
China National Accord Medicines (B)	CN	HKD	2,592	5,429	0.03
China National Accord Medicines	CN	CNY	269	1,170	0.01
				323,343	1.66

Financials

Xtrackers CSI300 Swap UCITS ETF	LU	USD	59,610	900,111	4.63
AIA Group	HK	HKD	35,563	351,370	1.81
Ping An Insurance Group (H)	CN	HKD	23,919	154,947	0.80
Hong Kong Exchanges and Clearing	HK	HKD	3,397	145,407	0.75
E.Sun Financial Holding	TW	TWD	102,423	117,494	0.60
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	101,913	102,168	0.53
China Construction Bank (H)	CN	HKD	139,218	99,371	0.51
China Life Insurance (H)	CN	HKD	63,941	93,375	0.48
CTBC Financial Holding	TW	TWD	92,576	91,642	0.47
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	94,447	86,301	0.44
China Merchants Bank (H)	CN	HKD	13,516	81,914	0.42
NWD Finance 5.25% VRN (Perpetual)	VG	USD	83,128	81,881	0.42
Fortune Star 6.75% 02/07/2023	VG	USD	73,940	72,091	0.37
Industrial & Commercial Bank of China (H)	CN	HKD	117,373	71,130	0.37
ICB China 3.20% VRN (Perpetual)	CN	USD	73,204	69,647	0.36
Fortune Star 6.85% 02/07/2024	VG	USD	66,210	62,725	0.32
Industrial Bank	CN	CNY	19,073	59,152	0.30
BioPharma Credit	GB	USD	59,230	58,875	0.30
Postal Savings Bank of China	CN	CNY	69,924	57,311	0.29
Chailease Holding	TW	TWD	7,058	56,502	0.29
Taylor Maritime Investment	HK	USD	36,849	54,905	0.28
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	56,321	53,608	0.28
BOC Hong Kong Holdings	HK	HKD	13,820	50,318	0.26
Agricultural Bank of China (H)	CN	HKD	132,883	49,999	0.26
Sacl Energy Efficiency Income	GB	GBP	32,693	49,958	0.26
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	45,992	45,621	0.23
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	69,713	44,711	0.23
Fortune Star BVI 5.05% 27/01/2027	VG	USD	38,597	38,598	0.20
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	38,967	38,121	0.20
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	40,866	36,322	0.19
Fortune Star 5.95% 29/01/2023	VG	USD	35,450	35,007	0.18
Fortune Star 5.95% 19/10/2025	VG	USD	36,433	33,227	0.17
East Money Information	CN	CNY	7,998	27,519	0.14
Real Estate Credit Investments	GB	GBP	14,179	27,173	0.14
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	24,417	24,509	0.13
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	23,919	22,159	0.11
Fortune Star 5.00% 18/05/2026	VG	USD	25,346	21,904	0.11
Round Hill Music Royalty Fund	GB	USD	19,851	21,340	0.11
CITIC Securities (H)	CN	HKD	9,553	21,117	0.11
Wealth Driven 5.50% 17/08/2023	VG	USD	19,851	19,603	0.10
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	19,129	19,296	0.10
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	13,408	13,937	0.07
Huatai Securities (H)	CN	HKD	8,960	12,394	0.06
China Cinda Asset Management (H)	CN	HKD	70,604	11,942	0.06
Bangkok Bank HK 3.466% VRN 23/09/2036 Reg S	TH	USD	13,046	11,230	0.06
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	25,147	9,556	0.05
Tuspark Forward 6.95% 13/05/2024	VG	USD	18,888	7,178	0.04
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	6,845	6,227	0.03
China Minsheng Banking (H)	CN	HKD	15,473	5,882	0.03
Tianjin State-OCI & Management. 1.60% 17/12/2039*	CN	USD	24,664	5,303	0.03
Axis Bank Gilt City 4.10% VRN (Perpetual) Reg S	IN	USD	5,494	5,060	0.03
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	4,188	4,120	0.02
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	3,965	3,048	0.02
China Taiping Insurance Holdings	HK	HKD	3,134	3,601	0.02
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	8,129	2,967	0.02
Unigroup Intl Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	6,052	2,380	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	2,234	2,341	0.01
China Merchants Bank	CN	CNY	316	1,912	0.01
Yihua Overseas Invest 8.50% 23/10/2020 (Defaulted)	VG	USD	13,909	1,815	0.01
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	11,834	1,777	0.01
KW 2.70% 25/03/2024 EMTN	DE	CNY	10,650	1,592	0.01
Standard Chartered Bank 2.80% 11/06/2024 EMTN	GB	USD	5,917	874	0.00
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	4,733	707	0.00
				3,665,272	18.85

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
China Resources Land	HK	HKD	33,671	150,953	0.78
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	139,593	110,279	0.57
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	138,097	96,323	0.50
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	130,212	89,846	0.46
Longfor Group Holdings	CN	HKD	17,667	87,650	0.45
Times China Holdings 5.55% 04/06/2024	KY	USD	148,275	78,586	0.40
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	131,434	77,875	0.40
China Overseas Land & Investment	HK	HKD	19,556	60,703	0.31
CIFI Holdings 4.45% 17/08/2026	KY	USD	78,456	60,215	0.31
Seazen Group 6.45% 11/06/2022	KY	USD	58,330	55,413	0.29
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	65,284	53,435	0.27
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	68,527	52,766	0.27
New Metro Global 4.80% 15/12/2024	VG	USD	78,408	52,337	0.27
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	56,552	51,985	0.27
New Metro Global 6.80% 05/08/2023	VG	USD	67,858	48,858	0.25
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	48,222	47,498	0.24
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	98,615	46,842	0.24
RKPF Overseas 5.125% 26/07/2026	VG	USD	62,899	45,647	0.23
Seazen Group 6.00% 12/08/2024	KY	USD	63,615	45,166	0.23
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	135,128	44,592	0.23
Times China Holdings 6.75% 08/07/2025	KY	USD	94,980	44,166	0.23
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	67,147	41,651	0.21
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	51,050	40,380	0.21
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	65,236	38,163	0.20
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	44,458	37,812	0.19
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	41,986	36,948	0.19
China South City Holdings 11.50% 12/02/2022	HK	USD	38,064	36,160	0.19
CIFI Holdings 6.45% 07/11/2024	KY	USD	41,809	34,618	0.18
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	45,024	33,656	0.17
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	34,202	33,347	0.17
KE Holdings ADR	CN	USD	2,150	31,298	0.16
New Metro Global 4.50% 02/05/2026	VG	USD	50,665	30,855	0.16
Seazen Group 4.45% 13/07/2025	KY	USD	46,211	30,846	0.16
NWD 4.50% 19/05/2030 EMTN	VG	USD	34,180	30,772	0.16
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	146,653	30,467	0.16
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	39,170	29,881	0.15
Theta Capital 6.75% 31/10/2026	SG	USD	31,022	29,293	0.15
Theta Capital 8.125% 22/01/2025	SG	USD	27,365	27,501	0.14
Easy Tactic 11.75% 02/08/2023	VG	USD	124,419	27,292	0.14
China Merchants Shekou Index	CN	CNY	11,589	27,085	0.14
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	104,022	27,046	0.14
KWG Group Holdings 7.40% 13/01/2027	KY	USD	73,592	25,573	0.13
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	39,534	25,500	0.13
Sunac China Holdings 6.50% 10/01/2025	KY	USD	109,537	25,467	0.13
China Aoyuan Group 6.20% 24/03/2026 (Defaulted)	KY	USD	115,622	25,437	0.13
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	67,949	25,141	0.13
Seazen Group 6.15% 15/04/2023	KY	USD	32,838	24,792	0.13
Redsun Properties Group 9.70% 16/04/2023	KY	USD	99,090	24,277	0.12
Redsun Properties Group 10.50% 03/10/2022	KY	USD	48,781	23,171	0.12
Vonovia	DE	EUR	573	22,944	0.12
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	55,551	21,935	0.11
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	27,753	21,092	0.11
China South City Holdings 10.875% 26/10/2022	HK	USD	21,486	20,411	0.10
KWG Group Holding 5.20% 21/09/2022	KY	USD	29,246	20,355	0.10
Easy Tactic 11.625% 03/09/2024	VG	USD	93,990	19,879	0.10
China South City Holdings 10.75% 11/04/2023	HK	USD	20,404	18,619	0.10
RKPF Overseas 7.875% 01/02/2023	VG	USD	19,500	17,657	0.09
Link REIT	HK	HKD	2,006	17,375	0.09
Times China 6.60% 02/03/2023	KY	USD	28,635	17,195	0.09
RKPF Overseas 5.90% 05/03/2025	VG	USD	21,470	16,478	0.08
Sunac China Holdings 6.50% 09/07/2023	KY	USD	62,519	16,411	0.08
Scenery Journey 11.50% 24/10/2022 (Defaulted)	VG	USD	134,373	16,293	0.08
Times China 6.75% 16/07/2023	KY	USD	28,635	15,921	0.08
NWD MTN 4.125% 18/07/2029	VG	USD	27,531	15,431	0.08
Redsun Properties Group 7.30% 13/01/2025	KY	USD	64,187	15,285	0.08
Cifi Holdings 5.50% 23/01/2023	KY	USD	16,103	15,137	0.08
Sunac China Holdings 7.00% 09/07/2025	KY	USD	65,553	14,749	0.08
KWG Group Holdings 6.30% 13/02/2026	KY	USD	39,533	14,143	0.07
China Evergrande Grp 8.25% 23/03/2022 (Defaulted)	KY	USD	108,226	13,528	0.07
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	63,507	13,336	0.07
Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	99,172	12,396	0.06
China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	98,621	11,834	0.06
Times China Holdings 6.20% 22/03/2026	KY	USD	27,136	11,804	0.06
Times China Holdings 5.75% 14/01/2027	KY	USD	29,197	11,759	0.06
Redsun Properties Group 7.30% 21/05/2024	KY	USD	56,777	11,355	0.06
Yango Justice 10.25% 15/09/2022	HK	USD	127,790	11,343	0.06
Fraser Centrepoint Trust REIT	SG	SGD	6,200	10,973	0.06
New Metro Global 4.625% 15/10/2025	VG	USD	17,322	10,740	0.06
Sunac China Holdings 5.95% 26/04/2024	KY	USD	43,935	10,500	0.05
Sunac China Holdings 6.50% 26/01/2026	KY	USD	47,537	10,411	0.05
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	26,006		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kaisa Grp Holdings 10.875% 23/07/2023 (Defaulted)	KY	USD	24,181	5,145	0.03
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	55,523	5,126	0.03
Yango Justice International 7.875% 04/09/2024	HK	USD	55,246	4,812	0.02
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	19,410	4,804	0.02
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	11,682	4,789	0.02
Yuzhou Grp Hlds 5.375% VRN (Perpetual) (Defaulted)	KY	USD	50,075	4,532	0.02
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	37,646	4,518	0.02
Sunac China Holdings 7.95% 08/08/2022	KY	USD	14,423	4,435	0.02
Kaisa Grou 11.25% 16/04/2025 (Defaulted)	KY	USD	20,935	4,318	0.02
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	9,240	4,297	0.02
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	25,551	4,280	0.02
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	20,350	4,228	0.02
China Merchants Commercial REIT	HK	HKD	12,434	4,143	0.02
Sunac China Holdings 8.35% 19/04/2023	KY	USD	15,728	3,893	0.02
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	17,382	3,611	0.02
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	4,608	3,352	0.02
China Evergrande Grp 7.50% 28/06/2023 (Defaulted)	KY	USD	25,844	3,101	0.02
Lodha Developers International 14.00% 12/03/2023	MU	USD	2,802	2,834	0.01
Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)	KY	USD	12,752	2,649	0.01
Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted)	KY	USD	18,278	2,468	0.01
Scenery Journey 13.00% 06/11/2022 (Defaulted)	VG	USD	20,829	2,406	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	9,433	2,335	0.01
Yuzhou Group Hldgs 8.50% 26/02/2024 9Defaulted)	KY	USD	13,608	1,871	0.01
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	4,436	1,100	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,161	1,018	0.01
KWG Group Holdings 6.00% 14/08/2026	KY	USD	2,439	860	0.00
Easy Tactic 8.625% 27/02/2024	VG	USD	3,251	703	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	2,702	564	0.00
Moderland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	1,155	529	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	2,252	479	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	1,653	393	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	553	285	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	180	151	0.00
JGC Ventures Pte 0.00% 30/06/2025	SG	USD	3	1	0.00
			2,976,106	15.31	

Government

US Treasury 2.25% 15/02/2052	US	USD	108,400	93,334	0.48
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	73,161	32,049	0.16
Sri Lanka 7.55% 28/05/2030 Reg S (Defaulted)	LK	USD	49,367	21,228	0.11
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	22,242	17,104	0.09
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	25,377	10,976	0.06
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	14,703	6,359	0.03
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	4,503	3,694	0.02
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	5,521	2,379	0.01
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	4,683	2,025	0.01
			189,148	0.97	

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	79,542	159,830	0.82
International Public Partnerships	GB	GBP	24,487	51,389	0.26
Blackstone GSO Loan Financing	GB	EUR	61,014	49,827	0.26
Tufton Oceanic Assets	GB	USD	28,777	39,568	0.20
Hicl Infrastructure	GB	GBP	16,349	36,365	0.19
Starwood European Real Estate Finance	GB	GBP	13,342	16,062	0.08
CVC Credit Partners European Opportunities	GB	GBP	10,391	13,319	0.07
Owl Rock Capital	US	USD	823	11,950	0.06
TwentyFour Income Fund	GB	GBP	8,519	11,562	0.06
			389,872	2.01	

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	15	274,272	1.41
Fair Oaks High Grade Credit Fund	LU	EUR	1	1,050	0.01
Fidelity UCITS II ICAV-Enhanced Reserve R-MINC USD	IE	USD	11	102	0.00
			275,424	1.42	

Equity Linked Notes

UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	19,296	17,032	0.09
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	13,784	12,166	0.06
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	30	8,258	0.04
HSBC (Focus Media Information (A)) ELN 23/11/2022	CN	USD	7,153	6,314	0.03
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	3,521	5,139	0.03
HSBC (China Nil. Accord Med. (A)) ELN 29/09/2022	CN	USD	996	4,329	0.02
			53,238	0.27	

Communication Services

CAS Capital 4.00% VRN (Perpetual)	VG	USD	219,498	205,779	1.06
China Mobile	HK	HKD	20,704	137,796	0.71
SoftBank Group 4.625% 06/07/2028	JP	USD	46,452	40,123	0.21
SoftBank Group 5.25% 06/07/2031	JP	USD	44,993	38,893	0.20
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	38,956	35,923	0.18
iQIYI ADR	CN	USD	3,944	14,713	0.08
Far EastOne Telecommunications	TW	TWD	4,022	11,305	0.06
SoftBank Group 5.125% 19/09/2027	JP	USD	4,514	4,147	0.02
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	1,036	1,399	0.01
SoftBank Group 6.25% 15/04/2028	JP	USD	650	620	0.00
			490,698	2.52	

Securities Admitted to or Deal on Other Regulated Markets

Energy

PetroChina 2.42% 09/04/2023 MTN	CN	CNY	11,834	1,795	0.01
			1,795	0.01	

Utilities

Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	11,690	10,672	0.05
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Zhejiang Provincial Energy 3.75% 15/04/2026 MTN	CN	CNY	23,667	3,666	0.02
China Datang 5.90% VRN 25/07/2023	CN	CNY	11,834	1,866	0.01
Huaneng Power International 3.35% 16/04/2024 MTN	CN	CNY	11,834	1,825	0.01
China Southern Power Grid 3.45% 09/02/2024 MTN	CN	CNY	11,834	1,825	0.01
China Yangtze 2.90% 06/01/2025	CN	CNY	11,834	1,798	0.01
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	1,914	1,669	0.01
			23,321	0.12	

Materials

China National Travel Service 3.45% 19/03/2025 MTN	CN	CNY	23,667	3,647	0.02
Aluminum Corp of China 5.09% 13/07/2023 MTN	CN	CNY	11,834	1,846	0.01
China Chengtong Hldgs 3.79% VRN 21/08/2025 MTN	CN	CNY	11,834	1,825	0.01
Shanghai Fosun Hi. Tech. 4.10% VRN 25/02/2025 MTN	CN	CNY	11,834	1,769	0.01
			9,087	0.05	

Industrials

Nanjing Metro 3.48% 26/04/2024	CN	CNY	23,667	3,642	0.02
Guangzhou Metro 3.84% 04/12/2023	CN	CNY	11,834	1,829	0.01
Shenzhen Metro Group 3.73% 24/06/2026 MTN	CN	CNY	11,834	1,826	0.01
Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN	CN	CNY	11,834	1,816	0.01
Tianjin Rail 5.1% 30/03/2025	CN	CNY	11,834	1,795	0.01
			10,908	0.06	

Consumer Discretionary

Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	280,913	198,382	1.02
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	123,604	97,610	0.50
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	83,527	70,108	0.36
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	62,074	53,080	0.27
Trip.com Group	HK	HKD	637	15,321	0.08
Studio City 7.00% 15/02/2027 Reg S	VG	USD	14,283	13,310	0.07
Zhejiang Geely Hldg. Grp 3.85% 09/11/2023 MTN	CN	CNY	11,834	1,809	0.01
BMW Finance 3.1% 21/02/2025 MTN	NL	CNY	11,834	1,789	0.01
			451,409	2.32	

Consumer Staples

COFCO 2.37% 29/04/2023 MTN	CN	CNY	11,834	1,793	0.01
			1,793	0.01	

Financials

China Development Bank 3.65% 21/05/2029	CN	CNY	945,794	147,345	0.76
China Development Bank 3.05% 25/08/2026	CN	CNY	834,524	126,506	0.65
China Development Bank 4.04% 10/04/2027	CN	CNY	639,802	101,250	0.52
Citi Global Mkts Fdg Lux -3.44% 25/07/2024	LU	HKD	553,183	76,245	0.39
King Talent Management 5.60% VRN (Perpetual)	KY	USD	49,905	47,160	0.24
China Development Bank 4.88% 09/02/2028	CN	CNY	194,722	32,192	0.17
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	16,391	14,957	0.08
China Development Bank 3.80% 25/01/2036	CN	CNY	83,452	13,232	0.07
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	10,875	9,951	0.05
DBS Bank China 4.70% 24/03/2031	CN	CNY	23,667	3,650	0.02
Central Huijin Investment 2.75% 13/03/2023 MTN	CN	CNY	23,667	3,603	0.02
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	3,503	3,328	0.02
Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	11,834	1,852	0.01
CCB Life Insurance 4.30% 01/02/2031	CN	CNY	11,834	1,843	0.01
China Construction Bank 3.80% 10/08/2036	CN	CNY	11,834	1,831	0.01
Industrial Bank 3.83% 25/10/2031	CN	CNY	11,834	1,820	0.01
Ford Automotive Finance China 3.72% 07/07/2024	CN	CNY	11,834	1,817	0.01
Agricultural Bank of China 3.48% VRN (Perpetual)	CN	CNY	11,834	1,812	0.01
Nanyang Commercial 3.75% 21/12/2026	CN	CNY	11,834	1,800	0.01
Far East Ho 3.98% 12/07/2023	HK	CNY	11,834	1,799	0.01
Postal Savings Bnk of China 3.44% 23/08/2031	CN	CNY	11,834	1,798	0.01
Citic Group 3.59% 19/01/2032 MTN	CN	CNY	11,834	1,768	0.01
			597,559	3.07	

Real Estate

China SCE Group Holdings 5.95% 29/09/2024	KY	USD	63,818	39,733	0.20
Yuzhou Group Hldgs 8.375% 30/10/2024 (Defaulted)	KY	USD	34,219	4,705	0.02
			44,438	0.23	

Government

China 2.77% 24/06/2030	CN	CNY	973,612	144,993	0.75
China 2.68% 21/05/2030	CN	CNY	973,612	144,254	0.74
China 3.01% 13/05/2028	CN	CNY	945,794	144,097	0.74
China 2.86% 16/07/2030	CN	CNY	834,524	125,097	0.64
China 3.86% 22/07/2049	CN	CNY	556,349	90,891	0.47
China 2.80% 24/03/2029	CN	CNY	528,532	79,337	0.41
China 2.85% 04/06/2027	CN	CNY	305,992	46,452	0.24
			775,121	3.99	

Equity Linked Notes

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Materials					
Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	10,207	459	0.00
				459	0.00
Industrials					
Gansu Provincia 6.10% 04/06/2022	CN	CNY	5,917	899	0.00
				899	0.00
Information Technology					
Bytedance*	CN	USD	348	61,777	0.32
SenseTime Group	CN	HKD	26,026	16,322	0.08
				78,099	0.40
Consumer Discretionary					
Tuhu Car	KY	USD	2,856	16,106	0.08
				16,106	0.08
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	4,905	64,176	0.33
China Animal Healthcare*	BM	HKD	11,581	0	0.00
				64,176	0.33
Financials					
DBTYZ 2021-2 3.025% 26/02/2028	CN	CNY	9,906	1,508	0.01
				1,508	0.01
Fractions				12	0.00
Total Investments (Cost USD 23,674,993)				18,305,514	94.16

Credit Default Swaps

		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on iTraxx Xover S37 20/06/2027	EUR	393,200	12,725	0.07
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	509,672	9,263	0.05
			21,988	0.11

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CNY at 0.155871 25/05/2022	2,359,475	86,925	0.45
Bought USD Sold GBP at 1.302039 25/05/2022	382,017	13,803	0.07
Bought USD Sold CNY at 0.156386 07/07/2022	238,942	9,712	0.05
Bought USD Sold EUR at 1.080680 25/05/2022	268,964	6,610	0.03
Bought USD Sold JPY at 0.007828 25/05/2022	47,911	749	0.00
Bought EUR Sold USD at 0.930779 25/05/2022	13,967	(255)	(0.00)
Bought JPY Sold USD at 128.177020 25/05/2022	985,099	(11,876)	(0.06)
		105,668	0.54

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.720950 25/05/2022	31,890	481	0.00
Bought AUD Sold USD at 1.403182 25/05/2022	40,693	(138)	(0.00)
Bought AUD Sold USD at 1.345084 25/05/2022	659,810	(29,467)	(0.15)
		(29,124)	(0.15)

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.720950 25/05/2022	3,977	60	0.00
Bought AUD Sold USD at 1.345084 25/05/2022	82,597	(3,689)	(0.02)
		(3,629)	(0.02)

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CAD at 0.784738 25/05/2022	21,164	102	0.00
Bought CAD Sold USD at 1.255860 25/05/2022	435,717	(8,377)	(0.04)
		(8,275)	(0.04)

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.271255 25/05/2022	73,513	855	0.00
Bought GBP Sold USD at 0.767438 25/05/2022	1,523,770	(54,262)	(0.28)
		(53,407)	(0.27)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Futures

US Treasury 10 Year Bond Future 21/06/2022	USD	(14,381)	804	0.00
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury Note 5 Year Bond Future 30/06/2022	USD	38,535	(276)	(0.00)
US Ultra Bond Future 21/06/2022	USD	17,462	(2,578)	(0.01)
US Treasury 20 Year Bond Future 21/06/2022	USD	49,261	(4,825)	(0.02)
US 10 Year Ultra Bond Future 21/06/2022	USD	204,132	(17,636)	(0.09)
			(24,511)	(0.13)

	Ccy	Contracts	Market Value USD	% Net Assets

Options

Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	(1)	(3,119)	(0.02)
			(3,119)	(0.02)

Total Return Swaps

Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2022	USD	355,793	(7,300)	(0.04)
			(7,300)	(0.04)

Other Assets and Liabilities			1,136,647	5.85
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Net Assets			19,440,452	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	39.99
Cayman Islands	KY	12.46
Hong Kong SAR China	HK	10.73
Virgin Islands (British)	VG	9.58
Luxembourg	LU	5.03
Taiwan Area	TW	4.53
UK	GB	4.12
Ireland	IE	1.70
Mauritius	MU	1.12
Japan	JP	0.95
Bermuda	BM	0.87
USA	US	0.70
Singapore	SG	0.48
India	IN	0.44
Thailand	TH	0.40
Sri Lanka	LK	0.39
Mongolia	MN	0.19
Germany	DE	0.13
Pakistan	PK	0.13
Supranational	SU	0.11
Netherlands	NL	0.06
Australia	AU	0.03
Korea	KR	0.02
Philippines	PH	0.00
Cash and other net assets		5.84

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Chevron	US	USD	3,078	489,674	0.53
Exxon Mobil	US	USD	5,445	471,611	0.51
Phillips 66	US	USD	4,482	396,920	0.43
ONEOK	US	USD	5,630	364,176	0.40
Marathon Petroleum	US	USD	3,245	290,313	0.32
HF Sinclair	US	USD	6,308	246,067	0.27
Pioneer Natural Resources	US	USD	1,024	241,618	0.26
Antero Midstream	US	USD	22,047	230,392	0.25
Lundin Energy	SE	SEK	4,497	188,009	0.20
GLP Finance 7.00% 01/08/2027	US	USD	170,000	167,105	0.18
OMV AG	AT	EUR	2,949	152,579	0.17
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	160,240	137,088	0.15
Occidental Petroleum 8.50% 15/07/2027	US	USD	120,000	136,046	0.15
Genesis Energy Finance 8.00% 15/01/2027	US	USD	120,000	118,963	0.13
SM Energy 6.75% 15/09/2026	US	USD	110,000	109,593	0.12
Laredo Petroleum 9.50% 15/01/2025	US	USD	100,000	102,642	0.11
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	100,000	102,054	0.11
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	74,176	89,674	0.10
Neste 0.75% 25/03/2028	FI	EUR	88,904	85,649	0.09
Laredo Petroleum 10.125% 15/01/2028	US	USD	80,000	84,300	0.09
EQT 6.625% 01/02/2025	US	USD	80,000	83,473	0.09
SM Energy 5.625% 01/06/2025	US	USD	80,000	77,110	0.08
Genesis Energy 7.75% 01/02/2028	US	USD	80,000	57,110	0.06
Qatar Energy 3.30% 12/07/2051 Reg S	QA	USD	64,840	55,936	0.06
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	53,786	47,078	0.05
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	46,256	46,940	0.05
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	53,786	44,997	0.05
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	37,650	32,662	0.04
Eni 2.75% VRN (Perpetual)	IT	EUR	26,893	23,978	0.03
Wintershall Dea Finance 2.499% VRN (Perpetual)	NL	EUR	24,204	21,102	0.02
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	17,712	17,097	0.02
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	13,917	13,325	0.01
Perusahaan Penerbit III 4.35% 10/09/2024 Reg S	ID	USD	11,070	11,322	0.01
KazMunayGas 5.75% 19/04/2047 Reg S	KZ	USD	6,958	6,328	0.01
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	4,303	3,695	0.00
				4,765,826	5.18

Utilities					
Greencoat Renewables	IE	EUR	453,554	563,960	0.61
US Solar Fund	GB	USD	555,484	499,380	0.54
Exelon	US	USD	5,940	284,147	0.31
Brookfield Renewable Partners	CA	USD	7,352	260,907	0.28
Renewables Infrastructure Group	GB	GBP	121,909	206,816	0.22
Florida Power & Light Co 4.95% 01/06/2035	US	USD	127,005	136,508	0.15
Enel	IT	EUR	16,181	106,021	0.12
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	82,553	105,670	0.11
Naturgy Finance 3.375% VRN (Perpetual)	NL	EUR	100,000	103,365	0.11
SSE 4.00% VRN (Perpetual)	GB	EUR	89,666	93,325	0.10
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	95,254	85,419	0.09
Sempra Energy 3.80% 01/02/2038	US	USD	88,904	80,853	0.09
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	59,165	73,302	0.08
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	76,203	72,503	0.08
Terna 0.375% 25/09/2030 EMTN	IT	EUR	76,203	68,581	0.07
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	50,802	65,813	0.07
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	72,747	60,232	0.07
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	63,503	59,053	0.06
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	46,089	58,365	0.06
Terna 2.375% VRN (Perpetual)	IT	EUR	49,278	47,752	0.05
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	25,401	40,446	0.04
Nippon Gas	JP	JPY	2,364	33,839	0.04
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	32,697	33,590	0.04
ERG 0.875% 15/09/2031 EMTN	IT	EUR	34,545	30,594	0.03
Engie 3.875% VRN (Perpetual)	FR	EUR	26,893	28,716	0.03
EDF 3.375% VRN (Perpetual)	FR	EUR	26,893	24,016	0.03
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	24,204	19,662	0.02
				3,242,835	3.52

Materials					
Newmont	US	USD	5,263	389,071	0.42
Olin 5.625% 01/08/2029	US	USD	180,000	177,546	0.19
Allegheny Technology 5.125% 01/10/2031	US	USD	180,000	163,706	0.18
Suzano Austria 6.00% 15/01/2029	AT	USD	152,406	154,275	0.17
Solvay 2.50% VRN (Perpetual)	BE	EUR	123,128	119,918	0.13
Anhui Conch Cement (H)	CN	HKD	21,637	117,889	0.13
Air Liquide	FR	EUR	669	116,526	0.13
Impala Platinum Holdings	ZA	ZAR	8,866	115,911	0.13
K&S 3.25% 18/07/2024	DE	EUR	100,000	106,605	0.12
Constellium SE 4.25% 15/02/2026 Reg S	FR	EUR	100,000	104,348	0.11
Petronas Chemicals Group	MY	MYR	44,269	103,804	0.11
Rio Tinto	GB	GBP	1,438	103,113	0.11
OI European 2.875% 15/02/2025 Reg S	NL	EUR	100,000	102,362	0.11
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	101,604	100,602	0.11
Givaudan	CH	CHF	22	87,495	0.10
PTT Global Chemical	TH	THB	59,984	87,394	0.09
LafargeHolcim	CH	CHF	1,586	78,530	0.09
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	76,203	76,579	0.08
Linde PLC 1.625% 31/03/2035	IE	EUR	76,203	74,267	0.08
Anhui Conch Cement	CN	CNY	12,149	73,011	0.08
Nucor 3.85% 01/04/2052	US	USD	73,282	64,323	0.07
Smurfit Kappa Group	IE	EUR	1,482	63,509	0.07
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	51,437	51,792	0.06
Sumitomo Metal Mining	JP	JPY	1,048	46,111	0.05
Nippon Steel	JP	JPY	2,540	40,932	0.04

Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	38,102	40,582	0.04
Sahamitr Pressure Container	TH	THB	94,317	40,154	0.04
Nitto Denko	JP	JPY	578	39,391	0.04
Air Water	JP	JPY	2,634	35,366	0.04
Denka	JP	JPY	1,000	27,132	0.03
Nippon Light Metal Holdings	JP	JPY	1,972	25,502	0.03
				2,927,746	3.18

Industrials					
United Parcel Service	US	USD	1,478	271,093	0.29
Hillenbrand 3.75% 01/03/2031	US	USD	190,000	168,919	0.18
China Railway Group (H)	CN	HKD	201,409	141,249	0.15
United Rentals 5.50% 15/05/2027	US	USD	130,000	132,424	0.14
Siemens	DE	EUR	1,033	128,257	0.14
ITOCHEU	JP	JPY	3,871	117,760	0.13
Schneider Electric	FR	EUR	763	110,668	0.12
National Express Group 4.25% VRN (Perpetual)	GB	GBP	90,896	110,581	0.12
Xylem 2.25% 30/01/2031	US	USD	122,179	105,956	0.12
Delta Air 3.75% 28/10/2029	US	USD	120,000	105,755	0.11
SPIE 2.625% 18/06/2026	FR	EUR	100,000	101,085	0.11
Techem 2.00% 15/07/2025 Reg S	DE	EUR	100,000	97,953	0.11
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	100,000	92,590	0.10
Waste Management 1.15% 15/03/2028	US	USD	101,604	87,360	0.09
Sinotruk (Hong Kong)	CN	HKD	71,049	86,529	0.09
RELX	GB	GBP	2,797	84,116	0.09
Wolters Kluwer	NL	EUR	818	83,285	0.09
Deutsche Post	DE	EUR	1,925	83,025	0.09
Sime Darby	MY	MYR	154,049	82,686	0.09
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	88,904	80,999	0.09
Legrand	FR	EUR	862	76,979	0.08
SGS	CH	CHF	29	73,963	0.08
Ferguson	GB	GBP	554	70,556	0.08
Kone	FI	EUR	1,337	64,921	0.07
Signify	NL	EUR	1,418	60,659	0.07
Atlas Copco	SE	SEK	1,280	58,984	0.06
Mitsui OSK Lines	JP	JPY	1,999	47,636	0.05
Marubeni	JP	JPY	4,289	47,169	0.05
Rotork	GB	GBP	12,403	45,638	0.05
Epiroc (A)	SE	SEK	2,195	45,108	0.05
Sumitomo	JP	JPY	2,798	44,434	0.05
Mitsubishi	JP	JPY	1,294	43,754	0.05
Mitsui	JP	JPY	1,686	41,095	0.04
Sandvik	SE	SEK	2,128	40,837	0.04
Komatsu	JP	JPY	1,679	37,684	0.04
Kyushu Railway Co	JP	JPY	1,853	36,697	0.04
Sinopec Engineering Group (H)	CN	HKD	66,703	34,877	0.04
Acter Group	TW	TWD	5,107	34,585	0.04
Mitsubishi Electric	JP	JPY	3,051	32,303	0.04
Toyota Tsusho	JP	JPY	883	32,212	0.04
AGC	JP	JPY	801	30,370	0.03
Bazalgette 2.75% 10/03/2034 EMTN	GB	GBP	25,401	30,271	0.03
Nishimatsu Construction	JP	JPY	981	29,044	0.03
Lixil	JP	JPY	1,604	28,688	0.03
Meitec	JP	JPY	499	26,779	0.03
Okumura	JP	JPY	1,063	25,258	0.03
Ap Moller 0.75% 25/11/2031 EMTN	DK	EUR	18,289	16,684	0.02
Iino Kaiun Kaisha	JP	JPY	1,768	10,150	0.01
Shibaura Machine	JP	JPY	401	9,716	0.01
				3,449,341	3.75

Information Technology					
Intel	US	USD	7,094	315,350	0.34
Broadcom	US	USD	504	286,677	0.31
Juniper Networks	US	USD	8,081	262,139	0.28
ASML Holding	NL	EUR	375	216,576	0.24
HCL America 1.375% 10/03/2026 Reg S	US	USD	177,807	160,139	0.17
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	181,109	159,418	0.17
Quanta Computer	TW	TWD	41,662	118,027	0.13
Orano 2.75% 08/03/2028 EMTN	FR	EUR	100,000	99,387	0.11
China Railway Signal & Communication Corp (H)	CN	HKD	289,750	97,330	0.11
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	114,305	95,082	0.10
Asustek Computer	TW	TWD	7,705	93,162	0.10
Zhen Ding Technology Holding	TW	TWD	23,743	84,863	0.09
Chicony Electronics	TW	TWD	29,745	83,057	0.09
Hewlett Packard Enterprise 6.350% 15/10/2045	US	USD	76,203	81,251	0.09
IBM 1.25% 09/02/2034 EMTN	US	EUR	85,474	80,064	0.09
Hexagon	SE	SEK	5,581	73,120	0.08
MediaTek	TW	USD			

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jaguar 5.50% 15/07/2029 144A	GB	USD	200,000	168,580	0.18
TRI Pointe Group 5.70% 15/06/2028	US	USD	170,000	163,220	0.18
LVMH Moët Hennessy Louis Vuitton	FR	EUR	240	156,622	0.17
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	140,000	139,643	0.15
Home Depot 3.30% 15/04/2040	US	USD	158,756	139,340	0.15
MGM Resorts Intl 4.75% 15/10/2028	US	USD	130,000	120,033	0.13
NIKE 3.25% 27/03/2040	US	USD	127,005	113,399	0.12
Schaeffler 1.875% 26/03/2024 EMTN	DE	EUR	100,000	105,546	0.11
Bertelsmann 3.00% VRN 23/04/2075	DE	EUR	100,000	104,857	0.11
Cirsa Finance Intl. Sarl 4.75% 22/05/2025 Reg S	LU	EUR	100,000	100,975	0.11
Gestamp Automocion 3.25% 30/04/2026 Reg S	ES	EUR	100,000	99,520	0.11
SES 2.875% VRN (Perpetual)	LU	EUR	100,000	95,614	0.10
ZF Finance 2.75% 25/05/2027 EMTN	DE	EUR	100,000	92,874	0.10
MGM Resorts International 6.75% 01/05/2025	US	USD	90,000	92,538	0.10
Renault 2.50% 01/04/2028 EMTN	FR	EUR	100,000	89,120	0.10
Valeo 1.00% 03/08/2028 EMTN	FR	EUR	100,000	88,665	0.10
Denso 1.239% 16/09/2026 Reg S	JP	USD	95,254	85,783	0.09
Hermes International	FR	EUR	66	83,052	0.09
Genting Malaysia	MY	MYR	115,389	80,605	0.09
Kering	FR	EUR	147	79,621	0.09
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	63,503	77,550	0.08
Buckle	US	USD	2,380	75,045	0.08
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	67,233	65,301	0.07
B&M European Value Retail	GB	GBP	10,529	64,861	0.07
Persimmon	GB	GBP	2,407	63,523	0.07
JD.com 4.125% 14/01/2050	KY	USD	76,203	61,373	0.07
Camping World Holdings	US	USD	2,366	61,273	0.07
Burberry Group	GB	GBP	3,052	61,022	0.07
Games Workshop Group	GB	GBP	636	59,186	0.06
Thule Group	SE	SEK	1,660	58,727	0.06
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	5,802	42,008	0.05
Toyota Motor	JP	JPY	2,339	40,653	0.04
Honda Motor	JP	JPY	1,421	37,682	0.04
VW Intl Finance 4.625% VRN (Perpetual)	NL	EUR	35,499	37,594	0.04
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	39,742	35,994	0.04
NGK Spark Plug	JP	JPY	2,306	35,776	0.04
Bridgestone	JP	JPY	964	35,671	0.04
ABC-Mart	JP	JPY	838	35,014	0.04
Sumitomo Rubber Industries	JP	JPY	3,809	33,433	0.04
Isuzu Motors	JP	JPY	2,798	33,154	0.04
Sumitomo Electric Industries	JP	JPY	2,868	31,290	0.03
Subaru	JP	JPY	2,005	30,697	0.03
Volkswagen Intl Finance 3.50% VRN (Perpetual)	NL	EUR	26,893	27,691	0.03
Toyo Tire & Rubber	JP	JPY	1,925	22,433	0.02
Fujibo Holdings	JP	JPY	356	8,848	0.01
				3,901,968	4.24

Consumer Staples

PepsiCo	US	USD	3,214	560,168	0.61
Coca-Cola	US	USD	5,585	363,931	0.40
Bunge	US	USD	2,923	339,983	0.37
Nestle	CH	CHF	2,129	275,982	0.30
Flowers Foods	US	USD	9,586	256,905	0.28
Ingredion	US	USD	2,597	223,631	0.24
Henan Shuanghui Investment &Deve.	CN	CNY	28,975	129,566	0.14
Diageo	GB	GBP	2,252	113,745	0.12
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	114,305	106,379	0.12
AB InBEV Worldwide 4.50% 01/06/2050	US	USD	101,604	95,829	0.10
L'Oreal	FR	EUR	258	94,844	0.10
Kirin Holdings	JP	JPY	6,431	94,745	0.10
Reckitt Benckiser Group	GB	GBP	1,099	86,160	0.09
Coca-Cola 2.875% 05/05/2041	US	USD	95,254	79,823	0.09
Pernod Ricard	FR	EUR	330	68,701	0.07
Bunge Finance 2.75% 14/05/2031	US	USD	76,203	66,043	0.07
Bunge Finance 3.75% 25/09/2027	US	USD	63,503	62,066	0.07
Essity	SE	SEK	2,110	56,159	0.06
Tate & Lyle	GB	GBP	5,059	49,394	0.05
Carlsberg (B)	DK	DKK	354	45,609	0.05
Royal Unibrew	DK	DKK	472	41,038	0.04
Associated British Foods 2.50% 16/06/2034	GB	GBP	23,242	27,501	0.03
				3,238,202	3.52

Healthcare

Johnson & Johnson	US	USD	5,328	966,640	1.05
AbbVie	US	USD	3,749	533,593	0.58
Bristol-Myers Squibb	US	USD	6,141	461,205	0.50
Amgen	US	USD	1,642	388,300	0.42
Becton Dickinson	US	USD	1,163	290,423	0.32
Roche Holding	CH	CHF	578	215,334	0.23
Perrigo Finance 4.375% 15/03/2026	IE	USD	200,000	193,468	0.21
Novo Nordisk	DK	DKK	1,432	164,777	0.18
HCA 5.25% 15/06/2026	US	USD	155,327	160,121	0.17
Bayer 5.375% VRN 25/03/2082	DE	EUR	135,160	142,560	0.15
Centene 2.625% 01/08/2031	US	USD	152,406	127,117	0.14
Sanofi	FR	EUR	1,139	121,434	0.13
GlaxoSmithKline	GB	GBP	5,151	116,315	0.13
Becton Dickinson 3.794% 20/05/2050	US	USD	127,005	108,948	0.12
Elanco Animal Health 6.40% 28/08/2028	US	USD	90,000	93,796	0.10
AbbVie 4.25% 21/11/2049	US	USD	101,604	93,199	0.10
IQVIA 2.25% 15/03/2029 Reg S	US	EUR	100,000	92,408	0.10
Cigna 4.90% 15/12/2048	US	USD	76,203	76,296	0.08
Humana 3.70% 23/03/2029	US	USD	68,075	65,546	0.07
Bayer 3.125% VRN 12/11/2079	DE	EUR	64,543	62,864	0.07
Sonova Holding (B)	CH	CHF	169	61,671	0.07
Coloplast	DK	DKK	399	54,248	0.06
Orion	FI	EUR	1,315	51,893	0.06
Hikma Pharmaceuticals	JO	GBP	1,989	47,074	0.05
Recordati	IT	EUR	967	46,862	0.05
Takeda Pharmaceutical	JP	JPY	1,446	42,105	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Getinge	SE	SEK	1,349	39,411	0.04
Elekta	SE	SEK	5,020	34,157	0.04
Bayer 4.50% VRN 25/03/2082	DE	EUR	29,582	30,771	0.03
Astellas Pharma	JP	JPY	1,823	27,906	0.03
Embecta	US	USD	232	6,929	0.01
				4,917,571	5.34

Financials

Round Hill Music Royalty Fund	GB	USD	521,420	560,527	0.61
Progressive	US	USD	3,235	351,945	0.38
Travelers	US	USD	1,916	333,048	0.36
MetLife	US	USD	4,509	304,648	0.33
Morgan Stanley	US	USD	3,555	294,031	0.32
First Horizon	US	USD	12,442	281,927	0.31
US Bancorp	US	USD	5,360	266,039	0.29
BioPharma Credit	GB	USD	263,577	261,996	0.28
Comerica	US	USD	3,072	257,835	0.28
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	217,401	219,245	0.24
Citigroup	US	USD	4,351	214,174	0.23
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	161,358	211,115	0.23
Regions Financial	US	USD	9,544	202,718	0.22
Umpqua Holdings	US	USD	11,738	202,011	0.22
First American Financial	US	USD	3,329	200,757	0.22
Sdcl Energy Efficiency Income	GB	GBP	123,512	188,737	0.21
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	150,012	182,294	0.20
TFS Financial	US	USD	12,143	181,661	0.20
Goldman Sachs Group 3.80% 15/03/2030	US	USD	190,508	179,942	0.20
Invesco	US	USD	8,772	167,547	0.18
Admiral Group 5.50% 25/07/2024	GB	GBP	127,005	166,105	0.18
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	177,807	162,013	0.18
KB Kookmin Card 1.50% 13/05/2026	KR	USD	177,807	161,771	0.18
Natwest Group 3.032% VRN 28/11/2035	GB	USD	190,508	159,796	0.17
Ford Motor 3.021% 06/03/2024 EMTN	US	EUR	150,000	157,009	0.17
Brambles Finance 1.50% 04/10/2027	GB	EUR	152,406	154,298	0.17
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	158,756	153,490	0.17
Attrato Onsite Energy	GB	GBP	105,342	144,292	0.16
UBS Group 6.875% VRN (Perpetual)	CH	USD	137,154	139,326	0.15
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	107,572	133,912	0.15
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	152,406	133,333	0.14
Bank Mandiri Persero	ID	IDR	215,404	132,894	0.14
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	135,895	131,471	0.14
CTBC Financial Holding	TW	TWD	128,300	127,006	0.14
Talanx 1.75% VRN 01/12/2042	DE	EUR	139,706	126,378	0.14
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	127,005	124,188	0.13
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	129,086	121,843	0.13
Nationwide Bldg Soc VRN 4.125% 18/10/2032 Reg S	GB	USD	127,005	121,205	0.13
BOC Hong Kong Holdings	HK	HKD	33,150	120,697	0.13
Allianz	DE	EUR	527	120,169	0.13
Postal Savings Bank of China	CN	HKD	154,641	117,820	0.13
Industrial Bank	CN	CNY	38,069	117,102	0.13
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	127,005	112,624	0.12
MDGH GMTN 2.875% 21/05/2030 GMTN	AE	USD	118,610	110,604	0.12
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	108,621	109,312	0.12
Real Estate Credit Investments	GB	GBP	53,000	101,569	0.11
IG Group Holdings	GB	GBP	9,892	101,368	0.11
China Life Insurance (H)	CN	HKD	66,300	96,821	0.11
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	88,904	96,322	0.10
Barclays 1.106% VRN 12/05/2032	GB	EUR	107,945	95,943	0.10
Quilter 4.478% VRN 28/02/2028	GB	GBP	76,203	95,835	0.10
BNP Paribas	FR	EUR	1,809	94,725	0.10
Investor (B)	SE	SEK	4,858	94,680	0.10
AXA	FR	EUR	3,505	94,025	0.10
Admiral Group	GB	GBP	2,882	91,420	0.10
Barclays 7.125% VRN (Perpetual)	GB	GBP	70,626	90,504	0.10
SoQ Sukuk (A) 3.241% 18/01/2023	QA	USD	88,562	89,289	0.10
Schroders	GB	GBP	2,401	85,675	0.09
Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S	PE	USD	92,674	81,395	0.09
Virgin Money UK 5.125% VRN 11/12/2030 GMTN	GB	GBP	63,503	80,570	0.09
Skandinaviska Enskilda Banken	SE	SEK	7,004	79,658	0.09
Assicurazioni Generali	IT	EUR	4,002	76,323	0.08
KBC Group	BE	EUR	1,114	76,321	0.08
Motability Operations 2.125% 18/01/2042 EMTN	GB	GBP	72,012	76,279	0.08
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	78,489	75,969	0.08
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	77,721	75,631	0.08
DNB Bank	NO	NOK	3,658	71,995	0.08
Tisico Financial Group (F)	TH	THB	27,192	71,950	0.08
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	63,503	66,005	0.07
UniCredit 7.50% VRN (Perpetual)	IT	EUR	60,644	65,581	0.07
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	62,392	64,365	0.07
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	62,741	61,003	0.07
Artisan Partners Asset Management	US	USD	1,799	59,577	0.06
MDGH GMTN 3.95% 21/05/2050 GMTN	AE	USD	61,677	58,982	0.06
Barclays 2.279% VRN 24/11/2027	GB	USD	63,503	57,218	0.06
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	62,233	56,345	0.06
SG Issuer -0.06% 10/03/2023	LU	USD	56,279	56,307	0.06
HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	58,803	55,588	0.06
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	50,802	52,280	0.06
Banco Santander 4.379% 12/04/2028	ES	USD	50,802	49,689	0.05
Banco Santander 4.175% VR					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cooperatieve Rabobank 4.625% VRN (Perpetual)	NL	EUR	26,893	28,067	0.03
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	26,893	27,665	0.03
UniCredit 8.00% VRN (Perpetual)	IT	USD	26,893	27,178	0.03
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	26,893	26,699	0.03
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	25,817	26,573	0.03
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	29,044	26,310	0.03
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	30,120	25,359	0.03
HSBC Cap. Funding I 10.176% VRN (Perpetual) 144A	GB	USD	16,136	23,478	0.03
Argentum Netherlands 6.05% 15/02/2056	NL	USD	21,514	22,671	0.02
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	19,926	20,047	0.02
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	20,439	19,953	0.02
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	13,447	15,999	0.02
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	6,992	8,487	0.01
				5,910,948	6.42

Real Estate

Brookfield Property 4.50% 01/04/2027 144A	US	USD	200,000	182,370	0.20
Equinix 3.90% 15/04/2032	US	USD	190,508	179,302	0.19
Grainger 3.00% 03/07/2030	GB	GBP	101,604	116,829	0.13
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	101,604	115,069	0.13
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	114,305	104,682	0.11
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	88,904	104,203	0.11
Northern Housing 4.75% 15/02/2028	US	USD	120,000	102,315	0.11
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	110,000	100,561	0.11
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	101,589	97,112	0.10
MPT 0.993% 15/10/2026	US	EUR	100,000	93,718	0.10
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	82,045	80,412	0.09
Vonovia 1.875% 28/06/2028	DE	EUR	63,503	64,529	0.07
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	63,503	63,042	0.07
Digital Intrepid Holding 1.375% 18/07/2032	NL	EUR	73,155	62,891	0.07
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	48,262	40,275	0.04
Goodman US Finance Five 4.625% 04/05/2032 144A	US	USD	33,275	33,209	0.04
Terraflora REIT	MX	MXN	22,094	29,424	0.03
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	27,541	19,728	0.02
				1,586,671	1.72

Government

China 2.77% 24/06/2030	CN	CNY	4,316,672	642,850	0.70
China 2.68% 21/05/2030	CN	CNY	4,316,672	639,574	0.70
China 3.01% 13/05/2028	CN	CNY	4,193,338	638,876	0.69
China 2.86% 16/07/2030	CN	CNY	3,700,004	554,641	0.60
China 3.86% 22/07/2049	CN	CNY	2,466,669	402,980	0.44
China 2.80% 24/03/2029	CN	CNY	2,343,336	351,755	0.38
China 2.85% 04/06/2027	CN	CNY	1,356,668	205,954	0.22
Mexico Govt Intl Bond 5.75% 12/10/2110 GMTN	MX	USD	136,639	124,693	0.14
Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	OM	USD	123,354	123,782	0.13
Brazilian Government Intl Bond 4.625% 13/01/2028	BR	USD	119,242	116,566	0.13
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	118,610	111,465	0.12
Brazilian 5.625% 21/02/2047	BR	USD	120,191	103,902	0.11
Uruguay Government Intl Bond 4.975% 20/04/2055	UY	USD	99,316	103,165	0.11
Saudi 5.25% 16/01/2050 Reg S	SA	USD	81,604	88,594	0.10
Oman 6.75% 17/01/2048 Reg S	OM	USD	91,092	85,592	0.09
Mexico Government Intl Bond 6.05% 11/01/2040	MX	USD	81,287	84,783	0.09
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	79,073	84,434	0.09
Philippine 6.375% 15/01/2032	PH	USD	73,064	84,289	0.09
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	85,399	79,700	0.09
Uruguay Government International 5.1% 18/06/2050	UY	USD	62,626	66,356	0.07
Uruguay 4.375% 23/01/2031	UY	USD	63,259	65,218	0.07
Armenia 3.95% 26/09/2029 Reg S	AM	USD	56,933	45,831	0.05
Romanian 3.00% 27/02/2027 Reg S	RO	USD	49,025	45,683	0.05
Philippine 3.95% 20/01/2040	PH	USD	49,025	44,397	0.05
Philippine 7.50% 25/09/2024	PH	USD	33,211	34,816	0.04
Oman 4.125% 17/01/2023 Reg S	OM	USD	33,211	33,411	0.04
Romanian 3.625% 27/03/2032 Reg S	RO	USD	36,374	31,498	0.03
Armenia 7.15% 26/03/2025 Reg S	AM	USD	31,629	31,199	0.03
Brazilian Government Intl Bond 4.75% 14/01/2050	BR	USD	39,220	29,955	0.03
Colombia Government Intl Bond 7.375% 18/09/2037	CO	USD	29,099	29,914	0.03
Panama Government Intl Bond 6.7% 26/01/2036	PA	USD	23,089	26,226	0.03
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	23,722	24,732	0.03
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	26,885	24,527	0.03
Saudi 4.375% 16/04/2029 Reg S	SA	USD	18,029	18,778	0.02
Panama 4.50% 01/04/2056	PA	USD	18,029	15,491	0.02
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	37,006	13,557	0.01
Armenia 3.60% 02/02/2031 Reg S	AM	USD	17,712	13,249	0.01
Saudi 4.625% 04/10/2047 Reg S	SA	USD	13,284	12,998	0.01
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	12,652	12,632	0.01
Oman 6.50% 08/03/2047 Reg S	OM	USD	13,284	12,188	0.01
Oman 5.375% 08/03/2027 Reg S	OM	USD	11,703	11,777	0.01
Brazilian Government Intl Bond 7.125% 20/01/2037	BR	USD	10,754	11,603	0.01
Panama 4.50% 15/05/2047	PA	USD	12,652	11,144	0.01
Peru 3.23% 28/07/2121	PE	USD	15,815	10,194	0.01
Oman 4.875% 01/02/2025 Reg S	OM	USD	9,489	9,548	0.01
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	25,936	8,381	0.01
Oman 4.75% 15/06/2026 Reg S	OM	USD	7,907	7,794	0.01
Paraguay 6.10% 11/08/2044 Reg S	PY	USD	6,326	6,268	0.01
Namibia 5.25% 29/10/2025 Reg S	NA	USD	6,326	6,105	0.01
Saudi Arabia 4.50% 26/10/2046 Reg S	SA	USD	6,326	6,082	0.01
Philippine Government Intl Bond 7.75% 14/01/2031	PH	USD	4,744	5,922	0.01
Ukraine 9.75% 01/11/2028 Reg S	UA	USD	14,233	4,849	0.01
				5,359,918	5.82

Open Ended Fund

Fidelity Inst - Sustainable UK Aggregate Bond Fund	GB	GBP	167,426	458,663	0.50
				458,663	0.50

Communication Services

Lumen Tech. 5.125% 15/12/2026 144A	US	USD	280,000	253,194	0.28
Virgin Media 5.00% 15/07/2030 144A	GB	USD	270,000	235,926	0.26

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecom Italia 4.00% 11/04/2024 EMTN	IT	EUR	200,000	211,541	0.23
Live Nation Entertainment 4.875% 01/11/2024 144A	US	USD	210,000	207,399	0.23
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	160,000	170,022	0.18
Vodafone Group 5.00% 30/05/2038	GB	USD	133,355	132,805	0.14
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	140,417	122,034	0.13
Cellnex Telecom 1.00% 20/04/2027	ES	EUR	100,000	93,549	0.10
Vodafone 5.125% VRN 04/06/2081	GB	USD	100,000	83,739	0.09
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	76,203	69,413	0.08
Sprint 7.625% 01/03/2026	US	USD	30,000	32,601	0.04
				1,612,223	1.75

Money Market Instruments

Canadian Imp. Bk Of Comm CD 0.79% 03/06/2022	CA	USD	48,239	48,204	0.05
ANZ Banking Group CP 0.28% 08/06/2022	AU	USD	48,239	48,190	0.05
Mizuho Ldn CD 0.29% 03/05/2022	GB	USD	32,159	32,159	0.03
MUFG Bank CD 0.32% 03/05/2022	JP	USD	32,159	32,159	0.03
SMBC CD 0.43% 06/05/2022	BE	USD	32,159	32,157	0.03
Bancosan CP 0.315% 03/05/2022	ES	USD	32,159	32,157	0.03
Agence Centrale CP 0.46% 04/05/2022	FR	USD	32,159	32,155	0.03
ABN Amro Bank CD 1.44% 04/05/2022	NL	USD	32,159	32,155	0.03
Toyota Motor Finance CP 0.35% 06/05/2022	JP	USD	32,159	32,154	0.03
MUFG Bank CD 1.03% 05/07/2022	JP	USD	32,159	32,154	0.03
Agence Centrale CP 0.46% 06/05/2022	FR	USD	32,159	32,154	0.03
SMBC CD 0.55% 13/05/2022	BE	USD	32,159	32,153	0.03
Natwest CD 0.81% 09/05/2022	GB	USD	32,159	32,153	0.03
Stand Char Sg CP 0.35% 09/05/2022	SG	USD	32,159	32,152	0.03
Jyske Bank CP 0.53% 09/05/2022	DK	USD	32,159	32,152	0.03
Sumi Trust Bank CD 0.57% 17/05/2022	JP	USD	32,159	32,151	0.03
Rentenbank CP 0.51% 11/05/2022	DE	USD	32,159	32,151	0.03
BLB (Ungtd) CP 0.54% 11/05/2022	DE	USD	32,159	32,150	0.03
Jyske Bank CP 0.61% 13/05/2022	DK	USD	32,159	32,149	0.03
ING Bank CP 0.28% 13/05/2022	NL	USD	32,159	32,149	0.03
Rabobk Ned CP 0.50% 18/05/2022	NL	USD	32,159	32,147	0.03
Dekabank(Ungtd) CP 0.54% 17/05/2022	DE	USD	32,159	32,146	0.03
Cred Ln Brh CD 0.91% 17/05/2022	GB	USD	32,159	32,146	0.03
Stand Char Sg CP 0.53% 23/05/2022	SG	USD	32,159	32,141	0.03
Gldmn Sachs Int CD 0.87% 24/05/2022	GB	USD	32,159	32,141	0.03
Gldmn Sachs Int CD 1.46% 06/10/2022	NL	USD	32,159	32,114	0.03
ING Bank CP 0.94% 24/06/2022	GB	USD	32,159	32,108	0.03
DBS Bank Hk BRH CP 1.00% 22/06/2022	HK	USD	32,159	32,108	0.03
Mizuho Bank Syd CD 1.12% 29/06/2022	AU	USD	32,159	32,100	0.03
National Au Ldn CD 1.76% 03/10/2022	GB	USD	32,159	31,919	0.03
Rabobank Ned CD 1.81% 11/10/2022	NL	USD	32,159	31,899	0.03
UBS CP 1.88% 03/11/2022	CH	USD	32,159	31,853	0.03
TD Bank Ldn Brh CD 1.90% 03/11/2022	GB	USD	32,159	31,850	0.03
Cred Ln BRH CD 0.42% 16/05/2022	GB	USD	24,120	24,115	0.03
BFCM Paris CD 0.82% 09/05/2022	FR	USD	24,120	24,115	0.03
Cred Ln BRH CD 0.94% 10/05/2022	GB	USD	24,120	24,113	0.03
SE Banken CP 0.27% 25/05/2022	SE	USD	24,120	24,109	0.03
Sweabank CP 0.27% 01/06/2022	SE	USD	24,120	24,102	0.03
BFCM Paris CP 0.63% 01/06/2022	FR	USD	24,120	24,102	0.03
La Banque Postale CP 0.58% 01/06/2022	FR	USD	24,120	24,101	0.03
DBS Bank Sg CP 0.28% 10/06/2022	SG	USD	24,120	24,093	0.03
Korea Dev Bank CP 0.99% 28/06/2022	KR	USD	24,120	24,074	0.03

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference								
Stoxx Europe 600 Ret Index (GS)	EUR	414,688	3,669	0.00				
			3,669	0.00				
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets				
Forward Foreign Exchange Contracts								
Bought USD Sold GBP at 1.302039 25/05/2022		7,120,092	257,261	0.28	Bought EUR Sold USD at 0.913561 18/05/2022	57,293	(2,103)	(0.00)
Bought USD Sold EUR at 1.125925 07/06/2022		3,783,747	252,694	0.27	Bought EUR Sold USD at 0.946096 06/05/2022	810,012	(2,366)	(0.00)
Bought USD Sold EUR at 1.080680 25/05/2022		10,082,449	247,771	0.27	Bought CHF Sold USD at 0.923013 06/05/2022	48,985	(2,472)	(0.00)
Bought USD Sold CNY at 0.155871 25/05/2022		5,493,314	202,379	0.22	Bought EUR Sold USD at 0.909197 18/05/2022	61,765	(2,551)	(0.00)
Bought USD Sold GBP at 1.312227 06/05/2022		1,627,129	71,964	0.08	Bought EUR Sold USD at 0.868220 18/05/2022	32,455	(2,743)	(0.00)
Bought USD Sold CHF at 1.055878 25/05/2022		2,227,214	56,651	0.06	Bought EUR Sold USD at 0.898158 18/05/2022	56,014	(2,966)	(0.00)
Bought USD Sold EUR at 1.113153 06/05/2022		868,279	48,828	0.05	Bought EUR Sold USD at 0.914012 07/06/2022	95,185	(3,362)	(0.00)
Bought USD Sold EUR at 1.146491 18/05/2022		351,039	30,646	0.03	Bought AUD Sold USD at 1.336791 06/05/2022	70,020	(3,563)	(0.00)
Bought USD Sold EUR at 1.135457 18/05/2022		174,640	13,419	0.01	Bought EUR Sold USD at 0.900118 18/05/2022	76,450	(3,890)	(0.00)
Bought USD Sold EUR at 1.112072 18/05/2022		158,324	8,654	0.01	Bought EUR Sold GBP at 1.182922 18/05/2022	711,396	(5,277)	(0.01)
Bought USD Sold EUR at 1.134161 18/05/2022		102,559	7,754	0.01	Bought EUR Sold USD at 0.881609 18/05/2022	98,558	(6,938)	(0.01)
Bought USD Sold EUR at 1.100143 18/05/2022		95,782	4,152	0.00	Bought CAD Sold USD at 1.253297 06/05/2022	368,663	(7,819)	(0.01)
Bought USD Sold EUR at 1.091692 18/05/2022		104,820	3,703	0.00	Bought EUR Sold USD at 0.898287 07/06/2022	159,192	(8,264)	(0.01)
Bought USD Sold EUR at 1.091096 06/05/2022		92,222	3,256	0.00	Bought EUR Sold USD at 0.879902 18/05/2022	135,608	(9,791)	(0.01)
Bought USD Sold EUR at 1.105128 18/05/2022		53,563	2,575	0.00	Bought NOK Sold USD at 8.857082 25/05/2022	384,777	(19,735)	(0.02)
Bought USD Sold EUR at 1.096855 18/05/2022		61,366	2,469	0.00	Bought JPY Sold USD at 121.948630 06/05/2022	349,439	(21,193)	(0.02)
Bought USD Sold EUR at 1.058446 07/06/2022		808,834	2,305	0.00	Bought JPY Sold USD at 128.177020 25/05/2022	4,178,854	(50,378)	(0.05)
Bought USD Sold AUD at 0.736833 25/05/2022		54,689	2,047	0.00			1,066,154	1.16
Bought USD Sold EUR at 1.111586 07/06/2022		35,885	1,909	0.00	A-ACC Shares (CZK) (CZK/USD hedged)			
Bought USD Sold EUR at 1.101614 18/05/2022		39,852	1,783	0.00	Bought CZK Sold USD at 22.625220 25/05/2022	550,532	(17,917)	(0.02)
Bought USD Sold EUR at 1.099634 18/05/2022		41,151	1,764	0.00			(17,917)	(0.02)
Bought USD Sold EUR at 1.079471 06/05/2022		71,877	1,745	0.00	A-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold CAD at 0.784511 06/05/2022		360,844	1,635	0.00	Bought EUR Sold USD at 0.923042 25/05/2022	540,712	(14,281)	(0.02)
Bought GBP Sold USD at 0.796504 06/05/2022		1,625,625	1,504	0.00			(14,281)	(0.02)
Bought EUR Sold JPY at 0.007587 18/05/2022		38,382	1,466	0.00	E-ACC Shares (EUR) (EUR/USD hedged)			
Bought JPY Sold USD at 130.229900 07/06/2022		327,219	1,394	0.00	Bought EUR Sold USD at 0.923050 25/05/2022	44,851	(1,184)	(0.00)
Bought USD Sold CAD at 0.793563 25/05/2022		74,191	1,197	0.00			(1,184)	(0.00)
Bought USD Sold EUR at 1.113392 18/05/2022		21,075	1,178	0.00	REST I-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.092799 18/05/2022		31,310	1,139	0.00	Bought EUR Sold USD at 0.920107 25/05/2022	421,690	(12,443)	(0.01)
Bought USD Sold EUR at 1.138455 18/05/2022		12,929	1,030	0.00	Bought EUR Sold USD at 0.923050 25/05/2022	669,194	(17,669)	(0.02)
Bought USD Sold EUR at 1.094053 18/05/2022		26,617	1,000	0.00			(30,112)	(0.03)
Bought USD Sold EUR at 1.086322 18/05/2022		31,914	965	0.00	W-QINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought USD Sold EUR at 1.079676 18/05/2022		39,366	942	0.00	Bought GBP Sold USD at 0.767438 25/05/2022	46,909	(1,670)	(0.00)
Bought USD Sold EUR at 1.090800 18/05/2022		25,943	895	0.00			(1,670)	(0.00)
Bought USD Sold EUR at 1.066390 06/05/2022		67,058	796	0.00	Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought USD Sold HKD at 0.127562 25/05/2022		1,624,338	678	0.00	Bought EUR Sold USD at 0.923050 25/05/2022	44,635	(1,179)	(0.00)
Bought USD Sold EUR at 1.105739 18/05/2022		13,706	667	0.00			(1,179)	(0.00)
Bought USD Sold EUR at 1.102761 18/05/2022		13,923	638	0.00		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold JPY at 0.007673 18/05/2022		10,493	523	0.00		Ccy		
Bought USD Sold AUD at 0.714972 06/05/2022		66,457	466	0.00	Futures			
Bought GBP Sold EUR at 0.844402 18/05/2022		57,945	367	0.00	Long Gilt Future 28/06/2022	GBP	(676,912)	27,711 0.03
Bought EUR Sold GBP at 1.207280 18/05/2022		26,890	350	0.00	Euro-Bund Bond Future 08/06/2022	EUR	(409,641)	17,979 0.02
Bought EUR Sold GBP at 1.212135 18/05/2022		19,115	327	0.00	Euro-Bobl Bond Future 08/06/2022	EUR	(629,948)	16,452 0.02
Bought EUR Sold GBP at 1.203652 18/05/2022		22,709	227	0.00	Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(65,146)	11,900 0.01
Bought USD Sold CHF at 1.032116 06/05/2022		46,513	152	0.00	US Treasury 10 Year Bond Future 21/06/2022	USD	(392,902)	11,202 0.01
Bought EUR Sold GBP at 1.196856 18/05/2022		31,659	135	0.00	Euro-BTP Bond Future 08/06/2022	EUR	(165,538)	1,541 0.00
Bought GBP Sold EUR at 0.845134 18/05/2022		18,422	133	0.00	US 10 Year Ultra Bond Future 21/06/2022	USD	147,185	125 0.00
Bought GBP Sold EUR at 0.844022 18/05/2022		15,438	91	0.00	10 Year Mini JGB Bond Future 10/06/2022	JPY	1,898,218	(100) (0.00)
Bought EUR Sold GBP at 1.195390 18/05/2022		27,721	84	0.00	Australia 10 Year Bond Future 15/06/2022	AUD	93,753	(4,781) (0.01)
Bought GBP Sold EUR at 0.840640 18/05/2022		36,387	67	0.00	S&P 500 Emini Index Future 17/06/2022	USD	(1,684,700)	(7,623) (0.01)
Bought EUR Sold GBP at 1.194757 18/05/2022		15,232	38	0.00	US Treasury 20 Year Bond Future 21/06/2022	USD	178,402	(11,375) (0.01)
Bought GBP Sold EUR at 0.839787 18/05/2022		23,534	19	0.00	FTSE 100 Index Future 17/06/2022	GBP	(364,256)	(24,063) (0.03)
Bought EUR Sold GBP at 1.191955 18/05/2022		34,617	6	0.00	US Ultra Bond Future 21/06/2022	USD	366,561	(35,626) (0.04)
Bought EUR Sold USD at 0.947322 07/06/2022		32,724	(5)	(0.00)	US Treasury Note 2 Year Bond Future 30/06/2022	USD	2,060,854	(36,138) (0.04)
Bought EUR Sold GBP at 1.191000 18/05/2022		26,039	(17)	(0.00)	US Treasury Note 5 Year Bond Future 30/06/2022	USD	1,015,158	(38,880) (0.04)
Bought GBP Sold EUR at 0.838804 18/05/2022		52,906	(18)	(0.00)	Euro Stoxx 50 index Future 17/06/2022	EUR	(2,670,826)	(68,384) (0.07)
Bought EUR Sold GBP at 1.191241 18/05/2022		41,155	(18)	(0.00)			(140,060)	(0.15)
Bought EUR Sold USD at 0.945310 18/05/2022		13,115	(42)	(0.00)	Other Assets and Liabilities			
Bought EUR Sold GBP at 1.189325 18/05/2022		27,869	(57)	(0.00)			3,352,550	3.68
Bought GBP Sold EUR at 0.833120 18/05/2022		11,524	(82)	(0.00)	Net Assets			
Bought EUR Sold GBP at 1.183531 18/05/2022		12,888	(89)	(0.00)			92,023,146	100.00
Bought GBP Sold EUR at 0.836974 18/05/2022		48,465	(122)	(0.00)				
Bought GBP Sold EUR at 0.836068 18/05/2022		38,627	(139)	(0.00)				
Bought EUR Sold GBP at 1.185065 18/05/2022		25,485	(143)	(0.00)				
Bought CHF Sold USD at 0.967406 07/06/2022		46,737	(148)	(0.00)				
Bought EUR Sold USD at 0.946991 06/05/2022		131,432	(260)	(0.00)				
Bought GBP Sold EUR at 0.833600 18/05/2022		54,875	(359)	(0.00)				
Bought AUD Sold USD at 1.397870 07/06/2022		66,961	(464)	(0.00)				
Bought EUR Sold USD at 0.925695 07/06/2022		24,846	(571)	(0.00)				
Bought EUR Sold USD at 0.917992 07/06/2022		19,608	(610)	(0.00)				
Bought EUR Sold USD at 0.916330 07/06/2022		20,735	(682)	(0.00)				
Bought EUR Sold USD at 0.918302 07/06/2022		23,957	(738)	(0.00)				
Bought EUR Sold USD at 0.935595 06/05/2022		54,299	(760)	(0.00)				
Bought EUR Sold USD at 0.898060 18/05/2022		16,502	(875)	(0.00)				
Bought EUR Sold USD at 0.889446 18/05/2022		17,560	(1,091)	(0.00)				
Bought EUR Sold USD at 0.923103 06/05/2022		42,927	(1,166)	(0.00)				
Bought EUR Sold USD at 0.903033 18/05/2022		25,478	(1,218)	(0.00)				
Bought USD Sold JPY at 0.007671 06/05/2022		328,246	(1,362)	(0.00)				
Bought EUR Sold USD at 0.902718 18/05/2022		30,574	(1,472)	(0.00)				
Bought USD Sold GBP at 1.255465 07/06/2022		1,627,151	(1,553)	(0.00)				
Bought JPY Sold EUR at 132.588700 18/05/2022		50,441	(1,565)	(0.00)				
Bought EUR Sold USD at 0.899308 18/05/2022		30,885	(1,598)	(0.00)				
Bought CAD Sold USD at 1.274799 07/06/2022		362,445	(1,622)	(0.00)				
Bought EUR Sold USD at 0.925207 06/05/2022		66,989	(1,670)	(0.00)				
Bought EUR Sold USD at 0.916003 07/06/2022		51,310	(1,704)	(0.00)				
Bought EUR Sold USD at 0.904196 18/05/2022		44,081	(2,053)	(0.00)				

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.80
UK	GB	14.63
China	CN	7.51
France	FR	4.53
Netherlands	NL	3.83
Ireland	IE	3.38
Japan	JP	2.80
Germany	DE	2.18
Switzerland	CH	1.69
Italy	IT	1.50
Spain	ES	1.28
Sweden	SE	1.12
Canada	CA	1.11
Brazil	BR	1.04
Luxembourg	LU	0.99
Taiwan Area	TW	0.81
Hong Kong SAR China	HK	0.79
Denmark	DK	0.74
Australia	AU	0.62
Finland	FI	0.51
Mexico	MX	0.49
Indonesia	ID	0.48
South Africa	ZA	0.47
United Arab Emirates	AE	0.46
Oman	OM	0.43
Korea	KR	0.43
Philippines	PH	0.43
Portugal	PT	0.41
Colombia	CO	0.37
Qatar	QA	0.37
Dominican Republic	DO	0.37
Panama	PA	0.35
Malaysia	MY	0.35
Bahrain	BH	0.34
Austria	AT	0.33
Thailand	TH	0.32
Romania	RO	0.32
Peru	PE	0.30
Belgium	BE	0.28
Chile	CL	0.28
Uruguay	UY	0.26
Costa Rica	CR	0.26
Ecuador	EC	0.25
Norway	NO	0.17
Jamaica	JM	0.16
Cayman Islands	KY	0.15
Saudi Arabia	SA	0.14
Greece	GR	0.13
Morocco	MA	0.13
Supranational	SU	0.13
Azerbaijan	AZ	0.13
Virgin Islands (British)	VG	0.10
Armenia	AM	0.10
Croatia	HR	0.10
Ivory Coast	CI	0.10
Singapore	SG	0.10
Uzbekistan	UZ	0.07
Czech Republic	CZ	0.06
Mongolia	MN	0.05
Jordan	JO	0.05
Kazakhstan	KZ	0.05
Turkey	TR	0.05
Kuwait	KW	0.05
Ghana	GH	0.03
Ukraine	UA	0.03
Guatemala	GT	0.03
Hungary	HU	0.03
Paraguay	PY	0.02
Bolivia	BO	0.02
Serbia	RS	0.01
Honduras	HN	0.01
Vietnam	VN	0.01
Namibia	NA	0.01
Russia	RU	0.00
Cash and other net assets		4.60

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
ONEOK 3.40% 01/09/2029	US	USD	312,507	286,560	0.17
Marathon Petroleum 6.50% 01/03/2041	US	USD	239,589	270,685	0.16
Ecopetrol 6.875% 29/04/2030	CO	USD	237,014	235,344	0.14
Hess 5.60% 15/02/2041	US	USD	177,087	180,881	0.10
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	208,338	180,738	0.10
Hess 5.80% 01/04/2047	US	USD	166,670	176,597	0.10
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	187,504	160,412	0.09
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	156,254	136,797	0.08
Enegean Israel Finance 5.375% 30/03/2028	IL	USD	139,490	128,766	0.07
GLP Finance 7.00% 01/08/2027	US	USD	130,952	128,722	0.07
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	126,748	123,337	0.07
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	122,337	119,719	0.07
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	114,366	111,003	0.06
Ecopetrol 4.625% 02/11/2031	CO	USD	129,660	108,574	0.06
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	103,383	102,774	0.06
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	117,775	96,913	0.06
Eni 2.75% VRN (Perpetual)	IT	EUR	104,169	92,879	0.05
Enegean 6.50% 30/04/2027 Reg S	GB	USD	92,529	87,597	0.05
Western Midstream Operating 5.75% 01/02/2050	US	USD	88,220	78,160	0.05
Occidental Petroleum 8.50% 15/07/2027	US	USD	68,922	78,139	0.05
Laredo Petroleum 9.50% 15/01/2025	US	USD	68,922	70,743	0.04
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	68,922	64,450	0.04
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	77,956	61,489	0.04
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	58,584	56,205	0.03
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	55,138	54,725	0.03
Chevron	US	USD	332	52,838	0.03
CGG 8.75% 01/04/2027 144A	FR	USD	51,416	51,099	0.03
Baker Hughes	US	USD	1,540	48,926	0.03
Reliance Industries	IN	INR	1,293	47,070	0.03
Denbury	US	USD	683	45,095	0.03
Ecopetrol 5.875% 28/05/2045	CO	USD	57,051	44,962	0.03
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	60,331	44,091	0.03
Marathon Petroleum	US	USD	490	43,840	0.03
Genesis Energy Finance 8.00% 15/01/2027	US	USD	42,732	42,362	0.02
Total	FR	EUR	829	41,239	0.02
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	37,061	35,486	0.02
Pembina Pipeline	CA	CAD	901	34,517	0.02
Ecopetrol 7.375% 18/09/2043	CO	USD	35,008	32,197	0.02
Cheniere Energy	US	USD	224	31,185	0.02
Lundin Energy	SE	SEK	709	29,640	0.02
KazMunayGas 5.75% 19/04/2047 Reg S	KZ	USD	32,415	29,480	0.02
EOG Resources	US	USD	243	28,873	0.02
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	30,254	28,666	0.02
Cabot Oil & Gas	US	USD	924	27,035	0.02
Texas Pacific Land	US	USD	19	26,233	0.02
Frontiera Energy 7.875% 21/06/2028 Reg S	CA	USD	27,769	25,307	0.01
Kinder Morgan	US	USD	1,287	23,547	0.01
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	29,606	21,523	0.01
Vallourec	FR	EUR	1,654	19,705	0.01
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	20,834	17,891	0.01
Enegean Israel Finance 5.875% 30/03/2031	IL	USD	18,853	17,019	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	17,396	15,684	0.01
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	229,066	14,889	0.01
KazMunayGas 3.50% 14/04/2033 Reg S	KZ	USD	16,683	13,859	0.01
PTT Exploration & Production	TH	THB	3,016	13,272	0.01
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	10,805	9,550	0.01
Tunisian Republic 5.75% 30/01/2025 Reg S	TN	USD	12,966	8,939	0.01
United Tractors	ID	IDR	3,034	6,346	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	6,483	4,670	0.00
PTT (F)	TH	THB	4,172	4,559	0.00
Santos	AU	AUD	493	2,789	0.00
Great Eastern Shipping	IN	INR	328	1,660	0.00
China Merchants Energy Shipping (A)	CN	CNY	829	642	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	8,644	637	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	8,644	637	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	8,644	590	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	1,513	180	0.00
				4,180,958	2.43

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Greencoat Renewables	IE	EUR	468,869	583,003	0.34
US Solar Fund	GB	USD	473,755	425,906	0.25
Florida Power & Light Co 4.95% 01/06/2035	US	USD	312,507	335,891	0.19
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	251,815	244,260	0.14
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	260,423	182,494	0.11
Renewables Infrastructure Group	GB	GBP	78,854	133,774	0.08
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	136,231	122,267	0.07
Enel	IT	EUR	17,396	113,980	0.07
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	62,501	99,521	0.06
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	93,842	97,717	0.06
Terna 2.375% VRN (Perpetual)	IT	EUR	80,731	78,231	0.05
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	74,166	73,294	0.04
Esom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	76,175	72,957	0.04
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	68,922	69,956	0.04
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	68,922	65,519	0.04
PG&E 5.25% 01/07/2030	US	USD	66,303	60,585	0.04
ERG 0.875% 15/09/2031 EMTN	IT	EUR	62,397	55,260	0.03
Exelon	US	USD	917	43,869	0.03
Orsted	DK	DKK	357	40,099	0.02
E.ON	DE	EUR	3,360	35,158	0.02
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	50,027	32,243	0.02
NextEra Energy	US	USD	441	31,811	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
RWE	DE	EUR	574	23,946	0.01
Consolidated Edison	US	USD	253	23,772	0.01
Veolia Environnement (FR)	FR	EUR	784	23,049	0.01
FirstEnergy	US	USD	511	22,522	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	22,074	20,860	0.01
Clearway Energy	US	USD	648	20,289	0.01
Comision Federal 4.688% 15/05/2029 Reg S	MX	USD	19,773	18,629	0.01
Comision Federal 6.264% 15/02/2052 Reg S	MX	USD	16,532	14,815	0.01
Generacion Mediterraneo 9.625% 01/12/2027 Reg S	AR	USD	17,069	13,692	0.01
NPC Ukrenegro 6.875% 09/11/2026 Reg S	UA	USD	40,843	12,866	0.01
Brookfield Renewable	US	CAD	311	11,269	0.01
Power Grid Corporation of (India)	IN	INR	1,585	4,713	0.00
National Hydroelectric Power	IN	INR	10,280	4,457	0.00
Mega First	MY	MYR	3,479	3,034	0.00
First Gen	PH	PHP	3,837	1,713	0.00
				3,217,421	1.87
Industrials					
ArcelorMittal 6.750% 01/03/2041	LU	USD	230,422	248,059	0.14
CF Industries 5.375% 15/03/2044	US	USD	208,338	211,642	0.12
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	208,338	206,283	0.12
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	210,965	181,450	0.11
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	208,338	177,507	0.10
LYB International Finance 3.375% 01/10/2040	US	USD	208,338	169,907	0.10
Suzano Austria 6.00% 15/01/2029	AT	USD	131,253	132,863	0.08
ArcelorMittal 7.00% 15/10/2039	LU	USD	118,024	129,919	0.08
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	126,670	127,543	0.07
UPM-Kymmene	FI	EUR	2,999	104,426	0.06
Nucor 5.85% 01/04/2052	US	USD	104,169	91,435	0.05
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	71,513	69,580	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	68,922	68,210	0.04
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	62,021	58,593	0.03
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	56,999	52,896	0.03
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	51,692	46,119	0.03
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	43,328	42,028	0.02
Smurfit Kappa Group	IE	EUR	949	40,663	0.02
Newmont	US	USD	443	32,730	0.02
Dow	US	USD	468	31,580	0.02
West China Cement 4.95% 08/07/2026	GB	USD	32,415	29,386	0.02
LyondellBasell Industries	US	USD	273	29,202	0.02
Rio Tinto	GB	GBP	393	28,174	0.02
Freeport Indonesia 4.763% 14/04/2027 Reg S	ID	USD	27,985	27,968	0.02
International Paper	US	USD	545	25,818	0.01
LafargeHolcim	CH	CHF	506	25,041	0.01
GC Treasury Center 5.20% 30/03/2052 Reg S	TH	USD	17,072	15,994	0.01
CRH	IE	GBP	385	15,567	0.01
Ecolab	US	USD	85	14,621	0.01
Koninklijke DSM (NV)	NL	EUR	84	14,216	0.01
Shin-Etsu Chemical	JP	JPY	100	13,937	0.01
Air Liquide	FR	EUR	78	13,645	0.01
Corteva	US	USD	210	12,291	0.01
BHP Group	AU	AUD	315	10,747	0.01
Barrick Gold	CA	CAD	451	10,177	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	9,184	7,710	0.00
Petronas Chemicals Group	MY	MYR	2,958	6,936	0.00
B2Gold	CA	CAD	1,564	6,753	0.00
Lundin Mining	CA	CAD	680	6,505	0.00
Rio Tinto	AU	AUD	67	5,367	0.00
Mitsui Chemicals	JP	JPY	199	4,624	0.00
Fortescue Metals Group	AU	AUD	289	4,424	0.00
Tosoh	JP	JPY	299	4,182	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	452	3,109	0.00
Avia Avian	ID	IDR	49,453	2,794	0.00
SH Kelkar	IN	INR	1,110	2,246	0.00
Scientex	MY	MYR	2,204	1,929	0.00
Zhaojin Mining Industry (H)	CN	HKD	1,843	1,757	0.00
Perseus Mining	AU	AUD	763	1,076	0.00
Mongolian Mining 0.00% (Perpetual)	KY	USD	975	395	0.00
Era Co	CN	CNY	220	138	0.00
				2,569,962	1.49

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Meituan 3.08% 27/04/2027	KY	USD	36,737	31,576	0.02
Alibaba Group Holding	CN	HKD	2,166	27,167	0.02
Meituan 3.23% 27/04/2028	KY	USD	32,847	27,148	0.02
TopBuild	US	USD	147	27,117	0.02
Honda Motor	JP	JPY	997	26,451	0.02
Dollar General	US	USD	110	26,372	0.02
Charter Communications (A)	US	USD	60	25,353	0.01
EssilorLuxottica	FR	EUR	143	24,599	0.01
Starbucks	US	USD	312	23,654	0.01
Sekisui House	JP	JPY	1,296	22,740	0.01
Sekisui Chemical	JP	JPY	1,596	21,891	0.01
JB Hi-Fi	AU	AUD	561	21,055	0.01
Yum! Brands	US	USD	170	20,101	0.01
Genuine Parts Co	US	USD	151	19,972	0.01
Kering	FR	EUR	37	19,950	0.01
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	23,123	19,943	0.01
Pool	US	USD	47	19,592	0.01
Compagnie Financi re Richemont	CH	CHF	165	19,543	0.01
Best Buy	US	USD	211	19,425	0.01
B&M European Value Retail	GB	GBP	3,046	18,761	0.01
Service Corp International	US	USD	280	18,722	0.01
PVH	US	USD	249	18,583	0.01
Persimmon	GB	GBP	686	18,106	0.01
PulteGroup	US	USD	417	18,016	0.01
Gentex	US	USD	599	17,843	0.01
Garmin	CH	USD	153	16,985	0.01
Williams-Sonoma	US	USD	122	16,430	0.01
Domino's Pizza	US	USD	45	15,457	0.01
Autoliv	SE	USD	196	14,773	0.01
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	175	14,668	0.01
Papa John's International	US	USD	141	13,016	0.01
Prosus	NL	EUR	245	12,028	0.01
Airbnb	US	USD	75	11,994	0.01
Wingstop	US	USD	126	11,972	0.01
Ozon Holdings 1.875% 24/02/2026	CY	USD	40,627	10,969	0.01
JD.com (A)	CN	HKD	315	9,960	0.01
Aptiv	IE	USD	66	7,128	0.00
Pearson	GB	GBP	701	6,925	0.00
Alibaba Group Holding ADR	CN	USD	67	6,735	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	7,265	6,137	0.00
Midea Group	CN	CNY	647	5,546	0.00
Tesla	US	USD	6	5,528	0.00
Capcom	JP	JPY	199	5,317	0.00
Meituan (B)	CN	HKD	248	5,292	0.00
Eicher Motors	IN	INR	147	5,052	0.00
Focus Media Information Technology	CN	CNY	5,334	4,708	0.00
Zhongsheng Group Holdings	CN	HKD	674	4,475	0.00
Sea ADR	SG	USD	49	4,360	0.00
Zhejiang Supor (A)	CN	CNY	490	4,085	0.00
MercadoLibre	AR	USD	4	3,856	0.00
China Yongda Automobiles Services Holdings	CN	HKD	3,966	3,693	0.00
Sands China 4.375% 18/06/2030	KY	USD	3,834	3,298	0.00
Shenzhou International Group Holdings	CN	HKD	237	3,249	0.00
Midea Group (A)	CN	CNY	334	2,885	0.00
Alice USA	US	USD	280	2,640	0.00
Neusoft Education Technology	CN	HKD	5,132	2,381	0.00
Moncler	IT	EUR	38	2,014	0.00
MR DIY Group (M)	MY	MYR	2,446	1,970	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	8,406	1,698	0.00
Crystal International Group	HK	HKD	4,141	1,619	0.00
Dream International	HK	HKD	4,009	1,329	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	8,428	379	0.00
				4,129,104	2.40

Consumer Staples

Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	364,592	326,113	0.19
Anheuser-Busch 4.70% 01/02/2036	US	USD	312,507	310,083	0.18
Procter & Gamble	US	USD	1,208	195,288	0.11
PepsiCo 0.75% 14/10/2033	US	EUR	186,150	168,433	0.10
Unilever	GB	GBP	3,368	157,390	0.09
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	139,374	115,998	0.07
Colgate-Palmolive	US	USD	1,424	109,507	0.06
Louis Dreyfus 2.375% 27/11/2025	NL	EUR	78,439	81,229	0.05
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	74,574	78,447	0.05
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	68,922	74,814	0.04
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	79,481	73,970	0.04
Kao	JP	JPY	1,583	64,052	0.04
Nestle	CH	CHF	370	47,950	0.03
Uni-President Enterprises	TW	TWD	19,051	44,162	0.03
Coca-Cola	US	USD	610	39,768	0.02
Diageo	GB	GBP	776	39,172	0.02
Bunge	US	USD	308	35,827	0.02
Tesco	GB	GBP	9,450	32,301	0.02
Darling Ingredients	US	USD	385	28,991	0.02
L'Oreal	FR	EUR	67	24,541	0.01
Mondelez International	US	USD	364	23,692	0.01
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	32,415	22,517	0.01
Kimberly-Clark	US	USD	152	22,517	0.01
Kweichow Moutai (A)	CN	CNY	75	20,866	0.01
General Mills	US	USD	270	19,272	0.01
Reckitt Benckiser Group	GB	GBP	242	19,002	0.01
Kellogg	US	USD	269	18,498	0.01
Campbell Soup	US	USD	373	17,850	0.01
Clorox	US	USD	120	17,356	0.01
Essity	SE	SEK	536	14,251	0.01
CP ALL (F)	TH	THB	5,974	11,315	0.01
Royal Unibrew	DK	DKK	128	11,106	0.01
Estee Lauder (A)	US	USD	31	8,499	0.00
Ajinomoto	JP	JPY	299	7,842	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Indofood Sukses Makmur	ID	IDR	14,600	6,357	0.00
China Mengniu Dairy	HK	HKD	1,009	5,464	0.00
MEDI Holdings	JP	JPY	100	4,991	0.00
Hindustan Unilever	IN	INR	144	4,202	0.00
Dashenlin Pharmaceutical Group	CN	CNY	987	3,945	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	6,336	3,865	0.00
Thai Beverage	TH	SGD	6,816	3,373	0.00
Marico	IN	INR	489	3,330	0.00
Laobaixing Pharmacy Chain	CN	CNY	524	2,560	0.00
Cisarua Mountain Dairy	ID	IDR	8,491	2,393	0.00
Laobaixing Pharmacy Chain (A)	CN	CNY	293	1,433	0.00
				2,323,173	1.35

Healthcare

Bayer 3.125% VRN 12/11/2079	DE	EUR	312,507	304,378	0.18
Koninklijke Philips 6.875% 11/03/2038	NL	USD	208,338	253,467	0.15
Bristol-Myers Squibb	US	USD	2,945	221,171	0.13
AbbVie 4.875% 14/11/2048	US	USD	218,755	219,841	0.13
HCA 5.125% 15/06/2039	US	USD	208,338	202,046	0.12
Roche Holding	CH	CHF	520	193,960	0.11
Sanofi	FR	EUR	1,740	185,476	0.11
Centene 2.625% 01/08/2031	US	USD	208,338	173,769	0.10
Bayer 5.375% VRN 25/03/2082	DE	EUR	145,837	153,822	0.09
Amgen	US	USD	475	112,220	0.07
Humana 3.70% 23/03/2029	US	USD	111,565	107,421	0.06
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	101,040	92,372	0.05
Novo Nordisk	DK	DKK	768	88,399	0.05
IQVIA Holdings	US	USD	356	79,590	0.05
AbbVie 3.20% 21/11/2029	US	USD	83,335	77,614	0.05
HCA Healthcare	US	USD	346	76,181	0.04
UnitedHealth Group	US	USD	144	73,982	0.04
Astellas Pharma	JP	JPY	4,623	70,759	0.04
Thermo Fisher Scientific	US	USD	125	70,322	0.04
AmerisourceBergen	US	USD	455	70,029	0.04
Novartis	CH	CHF	695	61,806	0.04
ICON	IE	USD	245	56,596	0.03
Danaher	US	USD	217	55,539	0.03
Centene	US	USD	595	48,618	0.03
AstraZeneca	GB	GBP	336	45,129	0.03
Pfizer	US	USD	904	44,651	0.03
Eli Lilly	US	USD	140	41,003	0.02
Cigna	US	USD	161	40,284	0.02
Merck	US	USD	429	37,954	0.02
AbbVie	US	USD	261	37,185	0.02
Horizon Therapeutics	US	USD	350	35,270	0.02
Baxter International	US	USD	483	34,737	0.02
Abbott Laboratories	US	USD	290	33,614	0.02
Cooper	US	USD	88	32,303	0.02
Sonova Holding (B)	CH	CHF	77	28,159	0.02
GlaxoSmithKline	GB	GBP	1,176	26,551	0.02
CSL	AU	AUD	135	25,990	0.02
Genmab	DK	DKK	70	24,840	0.01
Stryker	US	USD	100	24,354	0.01
Boston Scientific	US	USD	565	24,139	0.01
Zoetis	US	USD	126	22,607	0.01
Gilead Sciences	US	USD	373	22,582	0.01
Quest Diagnostics	US	USD	136	18,479	0.01
Cerner	US	USD	196	18,418	0.01
Royalty Pharma	US	USD	409	17,647	0.01
Agilent Technologies	US	USD	143	17,355	0.01
Sonic Healthcare	AU	AUD	647	16,920	0.01
Orion	FI	EUR	428	16,878	0.01
ResMed	US	USD	81	16,647	0.01
Bio-Techne	US	USD	41	16,043	0.01
Chemed	US	USD	32	15,780	0.01
West Pharmaceutical Services	US	USD	46	14,914	0.01
Takeda Pharmaceutical	JP	JPY	399	11,615	0.01
Chugai Pharmaceutical	JP	JPY	299	9,048	0.01
Grifols ADR	ES	USD	700	7,658	0.00
Bangkok Dusit Medical Services	TH	THB	9,813	7,367	0.00
Medikaloka Hermina	ID	IDR	75,380	7,301	0.00
Wuxi Biologics Cayman	CN	HKD	808	6,097	0.00
Chularat Hospital	TH	THB	49,987	5,688	0.00
Insulet	US	USD	23	5,615	0.00
Dexcom	US	USD	13	5,604	0.00
Rajthanee Hospital	TH	THB	4,474	4,371	0.00
Granules India	IN	INR	895	3,293	0.00
Hygeia Healthcare Holdings	CN	HKD	648	3,166	0.00
Hansoh Pharmaceutical Group	CN	HKD	1,697	2,805	0.00
Innovent Biologics	CN	HKD	756	2,385	0.00
Medlive Technology	CN	HKD	1,927	2,267	0.00
Align Technology	US	USD	7	2,072	0.00
Peijia Medical	CN	HKD	1,827	1,568	0.00
				3,887,531	2.26

Financials

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	GBP	57,217	3,995,220	2.32
iShares Physical Silver ETC	IE	USD	40,479	893,372	0.52
iShares Physical Gold ETC	IE	USD	23,447	871,584	0.51
iShares Physical Platinum ETC	IE	USD	54,366	732,514	0.43
Taylor Maritime Investment	HK	USD	359,010	534,925	0.31
Amundi Physical Gold ETC	IE	GBP	6,863	521,301	0.30
Quilter 4.478% VRN 28/02/2028	GB	GBP	364,592	458,521	0.27
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	312,507	434,843	0.25
Ally Financial 8.00% 01/11/2031 (A)	US	USD	322,513	384,650	0.22
Barclays 3.25% 12/02/2027 EMTN	GB	GBP	312,507	383,848	0.22
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	312,507	327,029	0.19
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	312,507	315,158	0.18
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	234,380	302,300	0.18

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HSBC Holdings 6.75% 11/09/2028	GB	GBP	208,338	295,681	0.17	Franklin Resources	US	USD	700	17,799	0.01
Admiral Group 5.50% 25/07/2024	GB	GBP	208,338	272,478	0.16	Sompo Holdings	JP	JPY	420	17,244	0.01
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	177,087	272,034	0.16	Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	17,231	17,204	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	296,882	270,511	0.16	Bank Rakyat Indonesia Persero	ID	IDR	50,130	16,786	0.01
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	177,087	230,725	0.13	Charles Schwab	US	USD	245	16,698	0.01
Annington Funding 2.924% 06/10/2051 EMTN	GB	GBP	208,338	210,264	0.12	Citigroup	US	USD	322	15,849	0.01
Round Hill Music Royalty Fund	GB	USD	190,019	204,270	0.12	RenaissanceRe Holdings	BM	USD	105	15,383	0.01
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	208,338	203,717	0.12	Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	15,127	15,031	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	213,547	198,048	0.11	IG Group Holdings	GB	GBP	1,461	14,972	0.01
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	208,338	182,265	0.11	Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	13,722	13,061	0.01
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	208,338	176,827	0.10	Chailease Holding	TW	TWD	1,600	12,809	0.01
Deutsche Boerse	DE	EUR	1,004	175,791	0.10	Schroders	GB	GBP	355	12,670	0.01
Hipgnosis Songs Fund	GB	GBP	106,953	156,982	0.09	Societe Generale	FR	EUR	504	12,305	0.01
Sdcl Energy Efficiency Income	GB	GBP	101,303	154,800	0.09	Mizuho Financial Group	JP	JPY	997	12,211	0.01
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	135,003	153,897	0.09	Sumitomo Mitsui Financial Group	JP	JPY	399	12,166	0.01
Allianz	DE	EUR	641	145,939	0.08	Bank Mandiri Persero	ID	IDR	19,436	11,991	0.01
Co-Operative Bank 6.00% VRN 06/04/2027	GB	GBP	113,515	141,987	0.08	ABN AMRO Group	NL	EUR	910	11,502	0.01
Talanx 1.75% VRN 01/12/2042	DE	EUR	156,254	141,347	0.08	Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	17,828	11,267	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	96,934	139,873	0.08	HDFC Bank ADR	IN	USD	193	10,827	0.01
Progressive	US	USD	1,247	135,645	0.08	Prudential	GB	GBP	741	9,405	0.01
iShares Gold Producers UCITS ETF	IE	USD	8,807	133,426	0.08	Japan Post Holdings	JP	JPY	1,296	9,151	0.01
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	137,844	132,764	0.08	Bank Negara Indonesia Persero	ID	IDR	13,141	8,348	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	104,169	128,316	0.07	ICICI Lombard General Insurance	IN	INR	369	6,158	0.00
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	104,169	126,586	0.07	Tianjin State-Oil & Management 1.60% 17/12/2039*	CN	USD	27,847	5,987	0.00
Istanbul Metropolitan 10.75% 12/04/2027 Reg S	TR	USD	124,175	124,837	0.07	HDFC Standard Life Insurance	IN	INR	756	5,751	0.00
BioPharma Credit	GB	USD	113,420	112,739	0.07	Gtlk Europe Capital 4.349% 27/02/2029	IE	USD	36,996	5,734	0.00
Sampo (A)	FI	EUR	2,300	112,483	0.07	Bank Of The Philippine Islands	PH	PHP	2,719	4,943	0.00
Samruk-Kazyna 2.00% 28/10/2026 Reg S	KZ	USD	122,745	107,942	0.06	Shriram Transport Finance	IN	INR	306	4,799	0.00
3i Group	GB	GBP	6,227	103,684	0.06	Muthoo Finance	IN	INR	232	3,825	0.00
Zurich Insurance Group	CH	CHF	220	100,941	0.06	Metropolitan Bank & Trust	PH	PHP	3,749	3,670	0.00
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	96,491	99,543	0.06	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	4,322	3,594	0.00
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	86,153	96,575	0.06	Credivalores-Crediservicio 8.875% 07/02/2025 Reg S	CO	USD	7,347	3,574	0.00
Singapore Exchange	SG	SGD	13,228	93,523	0.05	JMT Network Services (F)	TH	THB	1,289	3,268	0.00
Tryg	DK	DKK	3,434	82,208	0.05	TQM (F)	TH	THB	2,249	3,264	0.00
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	83,415	75,760	0.04	Hong Kong Exchanges and Clearing	HK	HKD	72	3,078	0.00
Admiral Group	GB	GBP	2,345	74,364	0.04	Tisco Financial Group (F)	TH	THB	1,103	2,918	0.00
BBVA Colombia 4.875% 21/04/2025 Reg S	CO	USD	68,922	68,102	0.04	Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	507,856	954	0.00
Banco BTG Pactual 4.50% 10/01/2025 Reg S	BR	USD	68,922	68,052	0.04	Yihua Overseas Invest 8.50% 23/10/2020 (Defaulted)	VG	USD	6,591	860	0.00
Fortune Star 6.85% 02/07/2024	VG	USD	68,612	64,999	0.04	Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	2,135	779	0.00
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	74,230	62,983	0.04	JMT Network Services WTS 27/12/2024	TH	THB	303	194	0.00
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	48,246	60,226	0.03	Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)	NL	EUR	1,297	0	0.00
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	64,830	59,076	0.03						
BlackRock	US	USD	84	53,982	0.03						
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	51,340	53,366	0.03						
Intercontinental Exchange	US	USD	438	51,787	0.03						
AIA Group	HK	HKD	4,961	49,011	0.03						
Fortune Star 6.75% 02/07/2023	VG	USD	48,246	47,039	0.03						
JPMorgan Chase	US	USD	378	46,154	0.03						
S&P Global	US	USD	112	42,966	0.02						
CME Group	US	USD	184	41,033	0.02						
Partners Group Holding	CH	CHF	38	40,713	0.02						
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	165	39,560	0.02						
Voya Financial	US	USD	532	34,367	0.02						
Garfunkelx Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	31,911	32,953	0.02						
Axis Bank	IN	INR	3,305	31,389	0.02						
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	29,766	30,652	0.02						
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	31,551	30,289	0.02						
American Express	US	USD	165	29,501	0.02						
Chubb	CH	USD	140	29,484	0.02						
Toronto-Dominion Bank	CA	CAD	400	29,188	0.02						
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	31,875	29,086	0.02						
Housing Development Finance	IN	INR	987	28,695	0.02						
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	31,566	28,471	0.02						
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	29,066	27,867	0.02						
Aviva	GB	GBP	4,970	27,062	0.02						
First Horizon	US	USD	1,160	26,281	0.02						
NN Group	NL	EUR	511	25,276	0.01						
Travelers	US	USD	145	25,132	0.01						
US Bancorp	US	USD	504	24,994	0.01						
Equitable Holdings	US	USD	826	24,507	0.01						
Allstate	US	USD	186	23,975	0.01						
MetLife	US	USD	354	23,918	0.01						
Tuspark Forward 6.95% 13/05/2024	VG	USD	62,862	23,888	0.01						
Investor (B)	SE	SEK	1,226	23,885	0.01						
AXA	FR	EUR	861	23,089	0.01						
Hartford Financial Services Group	US	USD	318	22,797	0.01						
Bank Central Asia	ID	IDR	40,607	22,763	0.01						
BNP Paribas	FR	EUR	429	22,460	0.01						
Skandinaviska Enskilda Banken	SE	SEK	1,923	21,868	0.01						
Aflac	US	USD	368	21,542	0.01						
Fifth Third Bancorp	US	USD	542	20,864	0.01						
Regions Financial	US	USD	976	20,737	0.01						
Assicurazioni Generali	IT	EUR	1,086	20,713	0.01						
KBC Group	BE	EUR	297	20,361	0.01						
Natwest Group	GB	GBP	7,350	20,135	0.01						
Banco do Brasil 6.25% VRN (Perpetual) Reg S	BR	USD	21,610	20,097	0.01						
HDFC Bank	IN	INR	1,111	20,055	0.01						
BOC Hong Kong Holdings	HK	HKD	5,485	19,970	0.01						
National Bank of (Canada)	CA	CAD	279	19,751	0.01						
Morgan Stanley	US	USD	238	19,687	0.01						
Comerica	US	USD	232	19,504	0.01						
Fidelity National Financial	US	USD	476	19,394	0.01						
T Rowe Price Group	US	USD	151	19,142	0.01						
Principal Financial Group	US	USD	270	19,080	0.01						
KeyCorp	US	USD	956	19,003	0.01						
Umpqua Holdings	US	USD	1,087	18,707	0.01						
Power Corporation of Canada	CA	CAD	622	18,404	0.01						
Absa Group Ltd 6.375% VRN (Perpetual)	ZA	USD	19,017	18,348	0.01						
OneMain Holdings	US	USD	382	18,139	0.01						
ORIX	JP	JPY	980	18,099	0.01						
Franklin Resources	US	USD	700	17,799	0.01						
Sompo Holdings	JP	JPY	420	17,244	0.01						
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	17,231	17,204	0.01						
Bank Rakyat Indonesia Persero	ID	IDR	50,130	16,786	0.01						
Charles Schwab	US	USD	245	16,698	0.01						
Citigroup	US	USD	322	15,849	0.01						
RenaissanceRe Holdings	BM	USD	105	15,383	0.01						
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	15,127	15,031	0.01						
IG Group Holdings	GB	GBP	1,461	14,972	0.01						
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	13,722	13,061	0.01						
Chailease Holding	TW	TWD	1,600	12,809	0.01						
Schroders	GB	GBP	355	12,670	0.01						
Societe Generale	FR	EUR	504	12,305	0.01						
Mizuho Financial Group	JP	JPY	997	12,211	0.01						
Sumitomo Mitsui Financial Group	JP	JPY	399	12,166	0.01						
Bank Mandiri Persero	ID	IDR	19,436	11,991	0.01						
ABN AMRO Group	NL	EUR	910	11,502	0.01						
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	17,828	11,267	0.01						
HDFC Bank ADR	IN	USD	193	10,827	0.01						
Prudential	GB	GBP	741	9,405	0.01						
Japan Post Holdings	JP	JPY	1,296	9,151	0.01						
Bank Negara Indonesia Persero	ID	IDR	13,141	8,348	0.00						
ICICI Lombard General Insurance	IN	INR	369	6,158	0.00						
Tianjin State-Oil & Management 1.60% 17/12/2039*	CN	USD	27,847	5,987	0.00						
HDFC Standard Life Insurance	IN	INR	756	5,751	0.00				</		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Theta Capital 6.75% 31/10/2026	SG	USD	23,015	21,732	0.01	Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	661,267	123,297	0.07
Radiance Capital 8.80% 17/09/2023	VG	USD	23,166	21,654	0.01	Argentina 1.125% 09/07/2035	AR	USD	406,459	116,755	0.07
Country Garden Holdings 4.80% 06/08/2030	KY	USD	32,415	20,178	0.01	Egypt 5.80% 30/09/2027 Reg S	EG	USD	141,654	116,350	0.07
Simon Property Group REIT	US	USD	161	19,691	0.01	Egypt 8.875% 29/05/2050 Reg S	EG	USD	152,783	112,995	0.07
Sino-Ocean Land Treasure IV 2.70% 13/01/2025	VG	USD	23,987	19,430	0.01	Indonesia 4.30% 31/03/2052	ID	USD	121,340	110,903	0.06
Easy Tactic 9.125% 28/07/2022	VG	USD	66,495	16,457	0.01	Egypt 7.30% 30/09/2033 Reg S	EG	USD	127,715	95,918	0.06
Sino-Ocean Land Treasure II 5.95% 04/02/2027	VG	USD	19,233	15,867	0.01	Gabon 7.00% 24/11/2031 Reg S	GA	USD	97,172	88,336	0.05
China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	136,265	15,670	0.01	Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	113,919	85,377	0.05
Radiance Holdings 7.80% 20/03/2024	KY	USD	21,986	15,390	0.01	Egypt 7.625% 29/05/2032 Reg S	EG	USD	108,050	84,525	0.05
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	37,256	14,716	0.01	Australia 0.75% 21/11/2027	AU	AUD	102,030	81,392	0.05
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	34,732	14,587	0.01	Serbia 1.65% 03/03/2033 Reg S	RS	EUR	105,133	76,131	0.04
Seazen Group 4.45% 13/07/2025	KY	USD	20,443	13,646	0.01	Colombia 3.25% 22/04/2032	CO	USD	92,577	72,072	0.04
China Overseas Land & Investment	HK	HKD	4,115	12,772	0.01	Uganda 17.50% 01/11/2040	UG	UGX	211,060,923	67,840	0.04
iCade REIT	FR	EUR	208	12,501	0.01	Colombia 4.125% 22/02/2042	CO	USD	92,577	65,151	0.04
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	14,302	11,298	0.01	Ecuador 0.50% 31/07/2040 Reg S	EC	USD	115,447	63,095	0.04
Link REIT	HK	HKD	1,197	10,364	0.01	Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	145,436	62,671	0.04
CK Asset Holdings	HK	HKD	1,496	10,171	0.01	Nigeria 6.125% 28/09/2028 Reg S	NG	USD	72,834	62,512	0.04
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	44,677	9,282	0.01	Argentina 0.500% 09/07/2030	AR	USD	181,046	57,574	0.03
New Metro Global 4.50% 02/05/2026	VG	USD	15,127	9,212	0.01	Egypt 8.75% 30/09/2051 Reg S	EG	USD	74,879	55,148	0.03
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	21,610	8,428	0.00	Ghana 1.65% 16/05/2029 Reg S	GH	USD	86,440	54,679	0.03
Sunac China Holdings 7.00% 09/07/2025	KY	USD	36,184	8,141	0.00	Nigeria 3.75% 28/09/2033 Reg S	NG	USD	66,831	53,606	0.03
Henderson Land Development	HK	HKD	1,994	8,084	0.00	Nigeria 8.25% 28/09/2051 Reg S	NG	USD	67,743	51,471	0.03
Times China Holdings 5.55% 04/06/2024	KY	USD	15,127	8,017	0.00	Serbia 3.125% 15/05/2027 Reg S	RS	EUR	49,487	46,921	0.03
Shimao Group Holdings 5.20% 16/01/2027	KY	USD	32,415	7,618	0.00	Egypt 7.60% 01/03/2029 Reg S	EG	USD	54,717	46,660	0.03
Sunac China Holdings 5.95% 26/04/2024	KY	USD	30,686	7,334	0.00	Colombia 6.125% 18/01/2041	CO	USD	51,864	45,764	0.03
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	13,938	7,178	0.00	Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	66,343	45,680	0.03
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	10,783	6,389	0.00	Ghana 8.125% 26/03/2052 Reg S	GH	USD	73,258	45,280	0.03
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	21,610	5,359	0.00	Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	99,406	42,745	0.02
China Overseas Grand Oceans Group	HK	HKD	8,825	5,180	0.00	Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	48,623	39,678	0.02
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	23,425	5,154	0.00	Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	53,718	38,702	0.02
Daiwa House Industry	JP	JPY	199	4,860	0.00	Ghana 6.375% 11/02/2027 Reg S	GH	USD	54,198	36,903	0.02
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	21,610	4,808	0.00	Indonesia 3.55% 31/03/2032	ID	USD	37,930	35,859	0.02
Easy Tactic 8.125% 11/07/2024	VG	USD	21,826	4,802	0.00	Egypt 7.053% 15/01/2032 Reg S	EG	USD	43,220	33,408	0.02
China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	33,764	4,052	0.00	Serbia 1.00% 23/09/2028 Reg S	RS	EUR	41,383	33,360	0.02
Japan Metropolitan Fund Invest REIT	JP	JPY	5	3,982	0.00	Ecuador 5.00% 31/07/2030 Reg S	EC	USD	40,917	33,174	0.02
Nomura Real Estate Master Fund REIT	JP	JPY	3	3,770	0.00	Zambia 13.00% 25/01/2031	ZM	ZMW	876,719	30,468	0.02
Easy Tactic 11.625% 03/09/2024	VG	USD	15,827	3,347	0.00	Romania 2.75% 14/04/2041 Reg S	RO	EUR	41,059	29,069	0.02
Sunac China Holdings 6.50% 26/01/2026	KY	USD	15,127	3,313	0.00	Ghana 1.65% 26/03/2027 Reg S	GH	USD	41,059	28,895	0.02
Redsun Properties Group 7.30% 13/01/2025	KY	USD	13,398	3,190	0.00	Kenya 11.75% 08/10/2035	KE	EUR	3,440,318	28,862	0.02
Redsun Properties Group 9.50% 20/09/2023	KY	USD	12,426	3,013	0.00	Argentina 0.125% 09/07/2030	AR	USD	87,201	28,485	0.02
Supalai	TH	THB	4,377	2,796	0.00	El Salvador 8.625% 28/02/2029 Reg S	SV	USD	69,584	28,439	0.02
Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	20,638	2,580	0.00	Nigeria 8.747% 21/01/2031 Reg S	NG	USD	29,256	26,591	0.02
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	18,853	2,262	0.00	Ghana 8.627% 16/06/2049 Reg S	GH	USD	43,220	25,147	0.01
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	24,506	2,140	0.00	Ghana 8.95% 26/03/2051 Reg S	GH	USD	43,220	25,115	0.01
Lodha Developers International 14.00% 12/03/2023	MU	USD	2,097	2,120	0.00	Kenya 7.25% 28/02/2028 Reg S	KE	USD	27,229	23,997	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	4,322	947	0.00	Honduras 6.25% 19/01/2027 Reg S	HN	USD	27,229	23,819	0.01
China South City Holdings 10.875% 26/10/2022	HK	USD	864	821	0.00	Kenya 8.00% 22/05/2032 Reg S	KE	USD	26,580	22,939	0.01
Ciputra Development	ID	IDR	6,799	500	0.00	Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	26,040	21,353	0.01
Jingrui Holdings 14.50% 19/02/2023	KY	USD	1,729	294	0.00	Pakistan 6.00% 08/04/2026 Reg S	PK	USD	25,500	20,920	0.01
Pakuwon Jati	ID	IDR	6,375	246	0.00	Nigeria 7.625% 28/11/2047 Reg S	NG	USD	28,815	20,621	0.01
JGC Ventures Pte 0.00% 30/06/2025	SG	USD	15	8	0.00	Turkey 8.60% 24/09/2027	TR	USD	17,720	17,956	0.01
				7,550,415	4.26	Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	150,285	17,846	0.01
						Pakistan 8.25% 30/09/2025 Reg S	PK	USD	19,635	16,764	0.01
						El Salvador 9.50% 15/07/2052 Reg S	SV	USD	40,869	16,654	0.01
						Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	36,996	16,001	0.01
						Nigeria 6.50% 28/11/2027 Reg S	NG	USD	17,504	15,583	0.01
						Romanian 3.75% 07/02/2034 Reg S	RO	EUR	16,316	14,621	0.01
						Nigeria 7.875% 16/02/2032 Reg S	NG	USD	17,288	14,563	0.01
						Georgia 2.75% 22/04/2026 Reg S	GE	USD	16,666	14,358	0.01
						Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	113,003	13,560	0.01
						Ghana 7.75% 07/04/2029 Reg S	GH	USD	21,178	13,516	0.01
						Belarus 6.378% 24/02/2031 Reg S	BY	USD	86,440	13,398	0.01
						Sri Lanka 6.85% 03/11/2025 Reg S (Defaulted)	LK	USD	30,362	13,304	0.01
						Nigeria 8.375% 24/03/2029 Reg S	NG	USD	13,722	12,836	0.01
						Pakistan 7.375% 08/04/2031 Reg S	PK	USD	15,775	12,131	0.01
						Nigeria 8.20% 17/05/2033 (Defaulted)	LB	USD	112,372	11,940	0.01
						Romania 2.625% 02/12/2040 Reg S	RO	EUR	16,640	11,708	0.01
						Argentina 2.50% 09/07/2041	AR	USD	32,415	10,924	0.01
						Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	24,458	10,714	0.01
						Romanian 4.625% 03/04/2049 Reg S	RO	EUR	10,589	9,323	0.01
						Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted)	LK	USD	21,610	9,292	0.01
						Nigeria 7.143% 23/02/2030 Reg S	NG	USD	10,805	9,264	0.01
						Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	74,261	9,060	0.01
						Zambia 14.00% 05/12/2031	ZM	ZMW	218,369	7,902	0.00
						Kenya 8.25% 28/02/2048 Reg S	KE	USD	9,184	7,069	0.00
						Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	54,889	6,568	0.00
						UK Treasury 5.00% 07/03/2025	GB	GBP	4,475	6,136	0.00
						El Salvador 7.625% 01/02/2041 Reg S	SV	USD	15,827	6,112	0.00
						Belarus 5.875% 24/02/2026 Reg S	BY	USD	41,815	6,063	0.00
						El Salvador 7.65% 15/06/2035 Reg S	SV	USD	15,127	5,942	0.00
						El Salvador 7.125% 20/01/2050 Reg S	SV	USD	15,127	5,559	0.00
						Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	45,057	5,317	0.00
						Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	43,220	5,266	0.00
						Senegal 5.375% 08/06/2037 Reg S	SN	EUR	6,375	5,211	0.00
						Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	43,220	5,061	0.00
						Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	51,864	4,434	0.00
						Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	35,549	4,292	0.00
						Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	32,415	3,930	0.00
						Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	32,651	3,916	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	6,807	817	0.00
				46,625,382	27.05

Closed Ended Fund

GCP Infrastructure Investments	GB	GBP	422,582	627,687	0.36
Hicl Infrastructure	GB	GBP	211,316	470,024	0.27
Greencoat UK Wind Funds	GB	GBP	175,595	352,838	0.20
Round Hill Music Royalty	GB	USD	359,763	348,970	0.20
International Public Partnerships	GB	GBP	115,486	242,360	0.14
Tufton Oceanic Assets	GB	USD	108,252	148,847	0.09
KKV Secured Loan Fund (A)	GB	GBP	1,179,584	117,252	0.07
Sequia Economic Infrastructure Income Fund	GB	GBP	68,615	85,104	0.05
				2,395,082	1.39

Open Ended Fund

Assenagon Alpha Volatility	LU	EUR	3,271	3,983,118	2.31
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	177	3,212,775	1.86
Fidelity Active Strategy - Global Fund (A)	LU	GBP	2,047	779,470	0.45
				7,975,363	4.63

Communication Services

Verizon Communications 4.812% 15/03/2039	US	USD	333,341	343,264	0.20
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	300,944	276,432	0.16
America Movil 6.125% 30/03/2040	MX	USD	208,338	238,419	0.14
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	156,254	221,056	0.13
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	208,338	209,586	0.12
T-Mobile USA 3.30% 15/02/2051	US	USD	208,338	157,215	0.09
Verizon Communications (US)	US	USD	2,062	97,093	0.06
AT&T 4.50% 15/05/2035	US	USD	93,752	92,524	0.05
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	96,491	91,427	0.05
Hellenic Telecommunications Organization	GR	EUR	4,705	91,223	0.05
Elisa (A)	FI	EUR	1,254	73,653	0.04
HKT Trust and HKT	HK	HKD	46,111	66,103	0.04
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	43,214	45,453	0.03
WP/AP Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	43,421	40,549	0.02
Vodafone Group	GB	GBP	21,700	33,143	0.02
Warner Music Group	US	USD	1,085	33,103	0.02
Telenor	NO	NOK	1,118	15,913	0.01
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	15,451	14,752	0.01
Tele2 (B)	SE	SEK	1,010	13,421	0.01
KDDI	JP	JPY	299	9,951	0.01
Safaricom	KE	KES	27,275	7,938	0.00
Netflix	US	USD	21	4,230	0.00
Converge ICT Solutions	PH	PHP	4,288	2,366	0.00
				2,178,814	1.26

Securities Admitted to or Deal on Other Regulated Markets

Energy

Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	265,631	236,810	0.14
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	263,027	230,019	0.13
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	224,688	198,394	0.12
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	190,322	181,175	0.11
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	166,670	151,404	0.09
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	121,372	118,327	0.07
Petrofac 9.75% 15/11/2026 144A	GB	USD	117,306	109,888	0.06
New Fortress 6.75% 15/09/2025 144A	US	USD	99,937	98,376	0.06
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	110,224	95,945	0.06
Hunt Oil 6.375% 01/06/2028 Reg S	PE	USD	74,412	71,715	0.04
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	68,784	71,269	0.04
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	70,163	69,988	0.04
Comstock Resources 6.75% 01/03/2029 144A	US	USD	68,026	69,067	0.04
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	77,707	68,923	0.04
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	75,203	65,022	0.04
Apache 5.10% 01/09/2040	US	USD	68,922	62,211	0.04
Chesapeake Energy 8.875% 01/02/2029 144A	US	USD	62,995	62,130	0.04
Hess Midstream Operations 5.50% 15/10/2030 144A	US	USD	57,412	56,649	0.03
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	63,753	55,914	0.03
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	58,671	51,144	0.03
Range Resources 8.25% 15/01/2029	US	USD	46,729	50,151	0.03
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	48,684	42,347	0.02
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	37,907	40,171	0.02
Vallourec 8.50% 30/06/2026	FR	EUR	25,123	26,624	0.02
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	26,580	22,461	0.01
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	46,137	12,457	0.01
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	9,642	9,492	0.01
Nostrum O&G 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	24,960	6,833	0.00
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	5,701	5,546	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	64,850	4,425	0.00
				2,342,877	1.36

Utilities

E.ON International Finance 6.65% 30/04/2038 144A	NL	USD	312,507	364,372	0.21
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	416,676	353,475	0.21
Iberdrola Internacional 6.75% 15/07/2036	NL	USD	208,338	253,449	0.15
Exelon 4.70% 15/04/2050	US	USD	208,338	203,159	0.12
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	208,338	187,920	0.11
Iberdrola	ES	EUR	12,862	149,223	0.09
Talen Energy Supply 7.625% 01/06/2028 144A	US	USD	146,735	140,876	0.08
Pattern Energy 4.50% 15/08/2028 144A	US	USD	148,321	140,318	0.08
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	168,709	132,048	0.08
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	104,169	106,543	0.06
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	103,383	99,372	0.06
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	80,065	77,218	0.04
Public Power 3.875% 30/03/2026	GR	EUR	70,921	71,293	0.04
EnbraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	84,927	61,121	0.04
Endesa	ES	EUR	2,871	60,600	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energopro 8.50% 04/02/2027 Reg S	CZ	USD	49,969	47,970	0.03
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	50,141	45,774	0.03
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	28,093	23,186	0.01
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	20,097	17,914	0.01
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	13,784	12,632	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	11,561	11,324	0.01
Acciona Energias Renovables	ES	EUR	248	9,253	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	20,249	6,908	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	3,025	2,962	0.00
				2,578,910	1.50

Materials

FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	365,529	324,846	0.19
Ero Copper 6.50% 15/02/2030 144A	CA	USD	206,767	186,549	0.11
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	208,338	177,966	0.10
Alpek 3.25% 25/02/2031 Reg S	MX	USD	208,338	177,712	0.10
Chemours 4.625% 15/11/2029 144A	US	USD	179,198	155,468	0.09
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	139,292	131,375	0.08
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	123,371	122,623	0.07
Mineral Resources 8.00% 01/11/2027 144A	AU	USD	118,546	118,363	0.07
Braskem America 7.125% 22/07/2041 Reg S	US	USD	113,722	113,830	0.07
Olympus Water 4.25% 01/10/2028 144A	US	USD	125,507	111,591	0.06
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	103,383	109,259	0.06
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	103,383	104,049	0.06
VM Consolidated 5.50% 15/04/2029 144A	US	USD	76,573	68,626	0.04
Concrete Pumping Holdings 6.00% 01/02/2026 144A	US	USD	62,030	58,365	0.03
Novelis 3.875% 15/08/2031 144A	US	USD	65,821	56,547	0.03
Volantantim 7.25% 05/04/2041 Reg S	LU	USD	46,660	52,791	0.03
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	31,010	26,518	0.02
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	26,796	24,640	0.01
Olympus Water 6.25% 01/10/2029 144A	US	USD	25,777	21,556	0.01
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	27,569	15,439	0.01
Sealed Air Corp 5.00% 15/04/2029 144A	US	USD	15,163	15,066	0.01
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	8,968	8,155	0.00
Grupo Mexico	MX	MXN	1,297	6,204	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)	CA	USD	31,162	0	0.00
				2,187,338	1.27

Industrials

Delta Air lines 4.50% 20/10/2025 144A	SU	USD	312,507	310,987	0.18
British Airways 2.90% 15/03/2035 144A	US	USD	312,299	280,800	0.16
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	218,234	207,641	0.12
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	148,962	189,729	0.11
GXO Logistics 2.65% 15/07/2031 144A	US	USD	208,338	171,052	0.10
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	186,957	167,765	0.10
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	166,276	165,618	0.10
ASTM 2.375% 25/11/2033 EMTN	IT	EUR	143,337	130,288	0.08
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	98,127	115,540	0.06
Stericycle 3.875% 15/01/2029 144A	US	USD	103,383	91,656	0.05
Ferrovial	ES	EUR	3,441	89,172	0.05
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	90,426	88,432	0.05
Prime Finance 6.25% 15/01/2028 144A	US	USD	90,219	81,177	0.05
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	83,856	78,013	0.05
Terex 5.00% 15/05/2029 144A	US	USD	83,189	76,409	0.04
Hidroviav Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	91,140	74,178	0.04
d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	72,918	66,203	0.04
Staples 10.75% 15/04/2027 144A	US	USD	65,476	58,195	0.03
EFE 3.83% 14/09/2061 Reg S	CL	USD	62,021	47,722	0.03
Staples 7.50% 15/04/2026 144A	US	USD	41,353	39,558	0.02
Mileage Plus 6.50% 20/06/2027 144A	US	USD	34,461	35,275	0

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	103,383	88,405	0.05
MercadoLibre 3.125% 14/01/2031	US	USD	105,021	85,577	0.05
DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	89,599	84,588	0.05
Lithia Motors 4.375% 15/01/2031 144A	US	USD	86,153	79,178	0.05
CDI Escrow Issuer 5.75% 01/04/2030 144A	US	USD	79,261	76,930	0.04
Hilton Grnd Borrow. Escrow 5.00% 01/06/2029 144A	US	USD	82,017	74,148	0.04
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	79,881	66,000	0.04
FXI Holding 12.25% 15/10/2026 144A	US	USD	52,243	55,769	0.03
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	64,304	55,726	0.03
CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	51,692	49,305	0.03
Dave & Busters 7.625% 01/11/2025 144A	US	USD	37,356	38,804	0.02
DISH Network 3.375% 15/08/2026	US	USD	41,353	35,774	0.02
ABC Supply 3.875% 15/11/2026 144A	US	USD	40,320	35,676	0.02
Metalsa 3.75% 04/05/2031 144A	MX	USD	34,461	28,828	0.02
Ritchie Bros Holdings 4.75% 15/12/2031 144A	US	USD	15,301	14,543	0.01
Studio City 7.00% 15/02/2027 Reg S	VG	USD	13,784	12,845	0.01
Trip.com Group	CN	HKD	296	7,114	0.00
				2,997,277	1.74

Consumer Staples

CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	312,507	292,136	0.17
Kraft Heinz Foods 6.50% 09/02/2040	US	USD	260,423	286,885	0.17
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	312,507	265,558	0.15
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	229,172	237,609	0.14
JBS USA 3.00% 15/05/2032 144A	SU	USD	272,298	227,976	0.13
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	94,286	103,093	0.06
New Albertsons 8.00% 01/05/2031	US	USD	58,584	63,590	0.04
Hfc Prestige 4.75% 15/01/2029 144A	US	USD	44,799	39,930	0.02
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	16,640	14,335	0.01
				1,531,112	0.89

Healthcare

Royalty Pharma 3.30% 02/09/2040	GB	USD	447,927	350,663	0.20
Gilead Sciences 2.80% 01/10/2050	US	USD	416,676	300,408	0.17
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	310,840	246,897	0.14
GSK Consumer Healthcare 2.875% 29/10/2028 EMTN	GB	GBP	121,669	150,961	0.09
Bausch 6.125% 01/02/2027 144A	CA	USD	150,251	144,890	0.08
Tenet Healthcare 4.875% 01/01/2026 144A	US	USD	128,678	126,024	0.07
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	125,645	119,164	0.07
Organon Finance 1.5 12.5% 30/04/2031 144A	US	USD	124,060	112,741	0.07
Endo Luxembourg Finance 6.125% 01/04/2029 144A	LU	USD	90,012	78,856	0.05
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	68,922	65,891	0.04
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	56,772	44,490	0.03
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	44,799	42,614	0.02
Select Medical 6.25% 15/08/2026 144A	US	USD	26,535	26,316	0.02
				1,809,915	1.05

Financials

Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	463,552	455,273	0.26
Societe Generale 3.875% 28/03/2024 144A	FR	USD	416,676	415,436	0.24
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	416,676	408,298	0.24
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	437,510	329,266	0.19
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	343,758	321,695	0.19
Fifth Third Bancorp 3.95% 14/03/2035	US	USD	312,507	308,511	0.18
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	260,423	268,402	0.16
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	282,090	260,721	0.15
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	312,507	254,148	0.15
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	260,423	229,188	0.13
Discover Bank 2.70% 06/02/2030	US	USD	260,423	228,597	0.13
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	260,423	215,620	0.13
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	208,338	206,409	0.12
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	208,338	192,700	0.11
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	171,879	163,504	0.09
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	174,483	153,531	0.09
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	156,254	145,807	0.08
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	152,712	142,078	0.08
Sagicor Financial 5.3% 13/05/2028 Reg S	BM	USD	136,121	132,922	0.08
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	113,722	116,893	0.07
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	91,460	109,589	0.06
Akbank TAS 6.80% VRN 22/06/2031 Reg S	TR	USD	117,168	108,961	0.06
Banco do Brasil 9.25% VRN (Perpetual) Reg S	BR	USD	96,491	98,810	0.06
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	96,491	97,149	0.06
Vivion Investments 3.00% 08/08/2024	LU	EUR	96,491	93,472	0.05
Castor 6.00% 15/02/2029 Reg S	IT	EUR	79,123	81,514	0.05
MSCI 3.625% 01/11/2031 144A	US	USD	91,115	80,089	0.05
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	71,097	76,731	0.04
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	60,927	73,071	0.04
Banco Merc d Norte 6.625% VRN (Perpetual) Reg S	MX	USD	74,155	66,480	0.04
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	72,718	61,914	0.04
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	51,692	48,973	0.03
United Wholesale Mortgage 5.75% 15/06/2027 144A	US	USD	48,452	42,123	0.02
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	37,818	36,872	0.02
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	36,521	36,817	0.02
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	37,601	36,567	0.02
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	40,648	35,415	0.02
Navient 6.75% 15/06/2026	US	USD	34,461	34,008	0.02
Itau Unibanco Hldg 4.625% VRN (Perpetual) Reg S	BR	USD	38,898	33,659	0.02
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	35,008	32,339	0.02
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	101,417	28,143	0.02
MSCI 3.25% 15/08/2033 144A	US	USD	31,291	26,486	0.02
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	16,899	16,584	0.01
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	12,966	13,241	0.01
CaixaBank	ES	EUR	3,920	12,756	0.01
Sovcombank 7.60% VRN (Perpetual) Reg S	IE	USD	131,529	11,838	0.01
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	55,832	7,258	0.00
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	66,591	6,992	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	37,277	2,982	0.00
				6,359,832	3.69

Real Estate

Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	423,547	303,384	0.18
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	224,797	252,398	0.15
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	219,276	248,335	0.14
WEA Finance 3.50% 15/06/2029 144A	US	USD	208,338	190,855	0.11
Vonovia 1.875% 28/06/2028	DE	EUR	177,087	179,950	0.10
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	170,429	157,202	0.09
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	158,621	155,286	0.09
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	156,254	155,120	0.09
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	157,608	145,633	0.08
CPI Property 4.875% VRN (Perpetual)	LU	EUR	120,614	112,552	0.07
Equinix 3.00% 15/07/2050	US	USD	126,670	91,567	0.05
Adler Real Estate 1.875% 27/04/2023	DE	EUR	96,491	88,859	0.05
Iron Mountain 5.00% 15/07/2032 144A	US	USD	74,574	65,767	0.04
Goodman US Finance Five 4.625% 04/05/2032 144A	US	USD	54,689	54,579	0.03
Intu Metrocentre Finance 8.750% 06/12/2023	GB	GBP	55,143	36,034	0.02
Yuzhou Group Hldgs 8.375% 30/10/2024 (Defaulted)	KY	USD	98,214	13,504	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	4,374	2,723	0.00
				2,253,748	1.31

Government

US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	1,387,245	1,595,564	0.93
Italy 2.35% 15/09/2024	IT	EUR	1,185,871	1,590,269	0.92
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	1,072,206	1,347,414	0.78
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	828,767	1,034,980	0.60
US Treasury 0.33% 02/06/2022	US	USD	952,684	952,408	0.55
US Treasury 0.31% 26/05/2022	US	USD	933,848	933,636	0.54
US Treasury 0.12% 12/05/2022	US	USD	933,525	933,487	0.54
US Treasury 0.65% 30/06/2022	US	USD	934,262	933,255	0.54
US Treasury 0.58% 23/06/2022	US	USD	934,032	933,236	0.54
France 0.70% 25/07/2030	FR	EUR	626,498	902,646	0.52
France 1.10% 25/07/2022	FR	EUR	536,998	707,934	0.41
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	483,298	644,410	0.37
Spain 1.00% 30/11/2030	ES	EUR	319,066	445,370	0.26
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	357,999	427,784	0.25
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	38,484,867	322,886	0.19
Italy 0.65% 15/05/2026	IT	EUR	214,799	262,481	0.15
Italy 1.30% 15/05/2028	IT	EUR	178,999	237,695	0.14
Ghana 19.25% 18/01/2027	GH	GHS	954,623	118,501	0.07
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	125,468	87,155	0.05
Philippine 3.229% 29/03/2027	PH	USD	64,290	62,564	0.04
Philippine 3.556% 29/09/2032	PH	USD	59,644	56,632	0.03
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	127,283	46,628	0.03
Armenia 3.60% 02/02/2031 Reg S	AM	USD	61,913	46,313	0.03
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	42,628	38,890	0.02
Colombia 5.00% 15/06/2045	CO	USD	51,864	38,834	0.02
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	41,115	38,658	0.02
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	106,105	34,289	0.02
Philippine 4.20% 29/03/2047	PH	USD	36,413	33,714	0.02
Ukraine 0.00% FRN 31/05/2040 Reg S					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Energy					
Mesquite Energy 7.25%15/02/2023 (Defaulted)*	US	USD	93,045	1	0.00
				1	0.00
Materials					
Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	2,681	121	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)	CA	USD	2,855	0	0.00
				121	0.00
Information Technology					
Bytedance*	CN	USD	75	12,899	0.01
				12,899	0.01
Consumer Discretionary					
Lyst Service (Pref'd) Perpetual	GB	USD	93	1,010	0.00
				1,010	0.00
Healthcare					
21st Century Oncology*	US	USD	166	2,639	0.00
Cutia Therapeutics (Pref'd)	KY	USD	132	1,732	0.00
				4,371	0.00
Financials					
International Public (Oversubscription)	GB	GBP	114,059	228,615	0.13
Highbridge Multi Strategy Fund	GB	GBP	3,618,841	45	0.00
				228,660	0.13
Fractions					
				4	0.00
Total Investments (Cost USD 168,124,191)				156,486,972	90.80

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Fidelity National Information Services Svcs (GS)	USD	23,078	592	0.00
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	1,328	(218)	(0.00)
Commodity Strategy 1099 (GS)	USD	4,801,767	(4,215)	(0.00)
Cisco Systems (JPLS)	USD	100,928	(4,646)	(0.00)
Sandvik (UBS)	SEK	704,504	(5,323)	(0.00)
			(13,810)	(0.01)

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S37 5 Year 20/06/2027	USD	601,330	47,001	0.03
Bought protection on iTraxx Europe S37 20/06/2027	EUR	137,844	6,724	0.00
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	361,842	6,576	0.00
Bought protection on Hapag Lloyd 2.5% 20/06/2027	EUR	68,922	(6,423)	(0.00)
Bought protection on CDX NA HY S38 5 Year 20/06/2027	USD	992,981	(18,047)	(0.01)
Sold protection on Turkey 11.875% 20/12/2026	USD	188,007	(35,243)	(0.02)
			588	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.080680 25/05/2022	31,951,918	785,203	0.46
Bought USD Sold GBP at 1.302039 25/05/2022	13,937,209	503,576	0.29
Bought USD Sold EUR at 1.146612 18/05/2022	2,880,663	251,812	0.15
Bought USD Sold GBP at 1.312227 06/05/2022	4,830,875	213,658	0.12
Bought USD Sold THB at 0.029609 25/05/2022	8,852,518	122,521	0.07
Bought USD Sold ZAR at 0.065587 25/05/2022	3,224,441	119,906	0.07
Bought USD Sold GBP at 1.357370 18/05/2022	1,325,130	106,221	0.06
Bought USD Sold GBP at 1.356234 18/05/2022	1,062,883	84,238	0.05
Bought USD Sold EUR at 1.102070 11/05/2022	1,806,785	82,192	0.05
Bought USD Sold EUR at 1.146573 18/05/2022	935,660	81,756	0.05
Bought USD Sold GBP at 1.348980 11/05/2022	1,064,634	78,227	0.05
Bought USD Sold EUR at 1.145004 11/05/2022	842,522	72,643	0.04
Bought USD Sold EUR at 1.146636 18/05/2022	735,829	64,339	0.04
Bought USD Sold EUR at 1.110310 18/05/2022	1,194,824	63,310	0.04
Bought USD Sold NOK at 0.112904 25/05/2022	1,003,243	54,239	0.03
Bought USD Sold EUR at 1.124111 18/05/2022	817,544	54,020	0.03
Bought USD Sold CNY at 0.151579 25/05/2022	5,120,744	42,438	0.02
Bought RUB Sold USD at 90.100000 18/05/2022	174,517	41,939	0.02
Bought USD Sold GBP at 1.324835 18/05/2022	725,424	39,367	0.02
Bought RUB Sold USD at 118.700000 18/05/2022	61,171	38,784	0.02
Bought USD Sold NZD at 0.700022 11/05/2022	469,064	37,964	0.02
Bought USD Sold NZD at 0.673729 25/05/2022	881,384	35,533	0.02

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.008664 11/05/2022	276,989	34,517	0.02
Bought USD Sold JPY at 0.008773 11/05/2022	248,817	34,507	0.02
Bought USD Sold SEK at 0.108135 11/05/2022	537,399	32,434	0.02
Bought RUB Sold USD at 109.500000 18/05/2022	62,758	31,842	0.02
Bought USD Sold EUR at 1.060319 25/05/2022	5,946,419	31,339	0.02
Bought USD Sold JPY at 0.007802 25/05/2022	2,467,310	30,108	0.02
Bought USD Sold SEK at 0.104388 25/05/2022	1,288,506	29,972	0.02
Bought USD Sold JPY at 0.008725 11/05/2022	220,093	29,179	0.02
Bought USD Sold CAD at 0.795563 25/05/2022	1,757,233	28,363	0.02
Bought ZAR Sold USD at 15.980557 25/05/2022	2,643,012	27,863	0.02
Bought USD Sold NZD at 0.689052 11/05/2022	398,862	25,526	0.01
Bought USD Sold TWD at 0.034204 25/05/2022	5,233,038	25,372	0.01
Bought USD Sold EUR at 1.113153 06/05/2022	410,257	23,071	0.01
Bought USD Sold GBP at 1.310098 11/05/2022	526,266	22,386	0.01
Bought USD Sold EUR at 1.142676 18/05/2022	254,389	21,288	0.01
Bought RUB Sold USD at 108.500000 18/05/2022	42,224	20,842	0.01
Bought USD Sold NOK at 0.113933 11/05/2022	317,088	20,196	0.01
Bought USD Sold EUR at 1.129940 11/05/2022	279,218	20,084	0.01
Bought USD Sold SEK at 0.108233 11/05/2022	324,467	19,894	0.01
Bought USD Sold CAD at 0.800830 11/05/2022	668,238	16,995	0.01
Bought USD Sold HUF at 0.003201 18/05/2022	107,611	16,393	0.01
Bought USD Sold EUR at 1.120628 11/05/2022	252,953	15,960	0.01
Bought USD Sold TWD at 0.036035 18/05/2022	265,548	15,864	0.01
Bought USD Sold AUD at 0.742179 11/05/2022	350,452	15,854	0.01
Bought USD Sold SEK at 0.107505 11/05/2022	285,452	15,465	0.01
Bought USD Sold GBP at 1.358739 11/05/2022	184,270	14,971	0.01
Bought USD Sold GBP at 1.334283 18/05/2022	234,970	14,518	0.01
Bought USD Sold EUR at 1.100270 18/05/2022	298,914	12,992	0.01
Bought USD Sold AUD at 0.717895 11/05/2022	1,175,610	12,976	0.01
Bought RUB Sold USD at 118.000000 18/05/2022	20,511	12,807	0.01
Bought USD Sold NOK at 0.111106 11/05/2022	341,048	12,719	0.01
Bought RUB Sold USD at 117.000000 18/05/2022	20,687	12,632	0.01
Bought USD Sold EUR at 1.062335 18/05/2022	1,683,689	12,609	0.01
Bought USD Sold DKK at 0.154125 18/05/2022	143,835	12,557	0.01
Bought USD Sold SEK at 0.105591 11/05/2022	351,033	12,431	0.01
Bought USD Sold SEK at 0.106759 11/05/2022	256,023	11,999	0.01
Bought USD Sold TWD at 0.035558 18/05/2022	256,580	11,730	0.01
Bought USD Sold GBP at 1.354863 11/05/2022	144,141	11,266	0.01
Bought USD Sold JPY at 0.007791 25/05/2022	1,025,980	11,067	0.01
Bought USD Sold JPY at 0.008661 11/05/2022	86,308	10,717	0.01
Bought RUB Sold USD at 91.500000 18/05/2022	40,236	10,445	0.01
Bought USD Sold CAD at 0.802524 11/05/2022	367,711	10,149	0.01
Bought USD Sold IDR at 0.000069 25/05/2022	5,189,404	9,947	0.01
Bought USD Sold CAD at 0.788184 11/05/2022	1,033,531	9,548	0.01
Bought USD Sold CHF at 1.055878 25/05/2022	369,926	9,409	0.01
Bought USD Sold EUR at 1.139193 18/05/2022	101,962	8,196	0.00
Bought RUB Sold USD at 86.200000 18/05/2022	43,881	8,189	0.00
Bought USD Sold AUD at 0.750180 11/05/2022	144,424	8,161	0.00
Bought USD Sold NZD at 0.662859 11/05/2022	344,565	8,115	0.00
Bought USD Sold GBP at 1.332086 18/05/2022	131,813	7,914	0.00
Bought INR Sold USD at 76.820000 25/05/2022	5,185,651	7,894	0.00
Bought USD Sold NOK at 0.108802 11/05/2022	487,087	7,690	0.00
Bought USD Sold EUR at 1.092651 18/05/2022	211,922	7,680	0.00
Bought USD Sold NZD at 0.663503 11/05/2022	304,317	7,469	0.00
Bought USD Sold AUD at 0.727625 11/05/2022	297,299	7,356	0.00
Bought USD Sold NZD at 0.658530 11/05/2022	432,039	7,287	0.00
Bought USD Sold EUR at 1.107225 18/05/2022	143,804	7,199	0.00
Bought USD Sold NZD at 0.671106 11/05/2022	195,872	7,107	0.00
Bought USD Sold HUF at 0.003109 11/05/2022	60,136	7,091	0.00
Bought USD Sold CZK at 0.044033 25/05/2022	237,566	7,072	0.00
Bought USD Sold PLN at 0.250065 11/05/2022	60,808	6,715	0.00
Bought USD Sold CAD at 0.784511 06/05/2022	1,401,553	6,349	0.00
Bought USD Sold GBP at 1.312328 18/05/2022	142,561	6,318	0.00
Bought USD Sold GBP at 1.311173 18/05/2022	142,993	6,205	0.00
Bought USD Sold AUD at 0.736833 25/05/2022	162,859	6,097	0.00
Bought USD Sold ILS at 0.312280 18/05/2022	149,559	5,805	0.00
Bought USD Sold ZAR at 0.065480 18/05/2022	166,970	5,783	0.00
Bought USD Sold ILS at 0.308393 25/05/2022	225,922	5,755	0.00
Bought USD Sold EUR at 1.094044 18/05/2022	145,531	5,466	0.00
Bought USD Sold JPY at 0.008153 18/05/2022	89,714	5,201	0.00
Bought USD Sold EUR at 1.080864 11/05/2022	201,894	5,123	0.00
Bought USD Sold EUR at 1.098520 18/05/2022	122,382	5,116	0.00
Bought USD Sold NZD at 0.682974 11/05/2022	90,442	4,939	0.00
Bought GBP Sold USD at 0.796504 06/05/2022	4,826,408	4,467	0.00
Bought USD Sold TWD at 0.036389 11/05/2022	61,660	4,395	0.00
Bought USD Sold CAD at 0.784940 25/05/2022	837,186	4,270	0.00
Bought USD Sold AUD at 0.742890 11/05/2022	92,249	4,266	0.00
Bought USD Sold EUR at 1.105552 18/05/2022	84,425	4,092	0.00
Bought USD Sold GBP at 1.257772 25/05/2022	4,475,378	4,050	0.00
Bought USD Sold AUD at 0.738900 11/05/2022	97,969	3,980	0.00
Bought USD Sold AUD at 0.755312 18/05/2022	58,474	3,719	0.00
Bought USD Sold JPY at 0.008229 18/05/2022	53,255	3,614	0.00
Bought USD Sold DKK at 0.145174 25/05/2022	150,001	3,578	0.00
Bought USD Sold NOK at 0.113353 11/05/2022	60,463	3,523	0.00
Bought USD Sold GBP at 1.351726 18/05/2022	46,450	3,515	0.00
Bought SEK Sold USD at 9.951172 11/05/2022	234,859	3,481	0.00
Bought USD Sold GBP at 1.340248 18/05/2022	51,308	3,414	0.00
Bought USD Sold PLN at 0.231544 25/05/2022	113,065	3,413	0.00
Bought USD Sold EUR at 1.079487 25/05/2022	143,869	3,373	0.00
Bought USD Sold SEK at 0.102917 25/05/2022	375,998	3,324	0.00
Bought USD Sold AUD at 0.721569 25/05/2022	203,911	3,251	0.00
Bought BRL Sold USD at 5.186800 18/05/2022	67,594	3,145	0.00
Bought USD Sold NOK at 0.110380 11/05/2022	101,183	3,088	0.00
Bought USD Sold GBP at 1.271990 25/05/2022	252,584	3,086	0.00
Bought USD Sold PLN at 0.248327 11/05/2022	29,268	3,006	0.00
Bought USD Sold GBP at 1.305530 18/05/2022	29,622	2,945	0.00
Bought USD Sold GBP at 1.271716 11/05/2022	237,378	2,847	0.00
Bought USD Sold JPY at 0.007796 11/05/2022	237,709	2,823	0.00
Bought USD Sold CNY at 0.154780 18/05/2022	95,589	2,776	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.084827 18/05/2022	92,088	2,654	0.00	Bought USD Sold CLP at 0.001284 11/05/2022	2,325	219	0.00
Bought USD Sold JPY at 0.007774 25/05/2022	309,003	2,653	0.00	Bought USD Sold EUR at 1.056975 06/05/2022	73,005	214	0.00
Bought BRL Sold USD at 5.422300 11/05/2022	27,343	2,642	0.00	Bought THB Sold USD at 34.392999 25/05/2022	48,221	214	0.00
Bought USD Sold EUR at 1.090790 18/05/2022	75,856	2,615	0.00	Bought USD Sold CHF at 1.053713 25/05/2022	8,958	209	0.00
Bought USD Sold KRW at 0.000806 25/05/2022	169,088	2,596	0.00	Bought USD Sold KRW at 0.000797 11/05/2022	63,633	177	0.00
Bought USD Sold CLP at 0.001276 11/05/2022	29,356	2,544	0.00	Bought USD Sold MYR at 0.239120 11/05/2022	3,994	163	0.00
Bought USD Sold EUR at 1.078757 18/05/2022	110,151	2,540	0.00	Bought BRL Sold USD at 5.060040 25/05/2022	8,155	151	0.00
Bought USD Sold NZD at 0.675357 11/05/2022	54,367	2,330	0.00	Bought USD Sold AUD at 0.711875 25/05/2022	50,001	115	0.00
Bought USD Sold HUF at 0.002869 18/05/2022	69,822	2,279	0.00	Bought USD Sold CHF at 1.040308 25/05/2022	10,915	113	0.00
Bought USD Sold JPY at 0.007828 25/05/2022	144,992	2,271	0.00	Bought USD Sold KRW at 0.000829 11/05/2022	2,277	97	0.00
Bought USD Sold NOK at 0.113102 11/05/2022	39,176	2,191	0.00	Bought RUB Sold USD at 76.963606 11/05/2022	1,335	97	0.00
Bought USD Sold GBP at 1.311487 18/05/2022	50,004	2,182	0.00	Bought USD Sold HUF at 0.002909 11/05/2022	2,067	95	0.00
Bought RUB Sold USD at 108.000000 11/05/2022	4,083	2,063	0.00	Bought USD Sold GBP at 1.257080 25/05/2022	246,426	87	0.00
Bought USD Sold MYR at 0.238749 11/05/2022	51,096	2,006	0.00	Bought USD Sold CLP at 0.001175 25/05/2022	21,155	81	0.00
Bought RUB Sold USD at 77.282000 11/05/2022	25,700	1,983	0.00	Bought USD Sold ZAR at 0.067925 11/05/2022	1,082	78	0.00
Bought USD Sold GBP at 1.313620 18/05/2022	43,392	1,968	0.00	Bought USD Sold MYR at 0.238186 11/05/2022	2,125	78	0.00
Bought USD Sold ILS at 0.310834 18/05/2022	53,927	1,854	0.00	Bought INR Sold USD at 76.755001 25/05/2022	115,251	78	0.00
Bought USD Sold TWD at 0.035705 11/05/2022	35,706	1,826	0.00	Bought USD Sold TWD at 0.034350 11/05/2022	6,485	69	0.00
Bought USD Sold ILS at 0.316081 11/05/2022	34,741	1,802	0.00	Bought COP Sold USD at 3988.500004 18/05/2022	16,478	67	0.00
Bought USD Sold KRW at 0.000834 11/05/2022	37,005	1,782	0.00	Bought USD Sold INR at 0.013090 11/05/2022	35,231	66	0.00
Bought USD Sold JPY at 0.008737 11/05/2022	13,242	1,775	0.00	Bought USD Sold COP at 0.000260 11/05/2022	2,120	65	0.00
Bought USD Sold PLN at 0.243654 11/05/2022	21,075	1,727	0.00	Bought EUR Sold USD at 0.949193 18/05/2022	68,981	60	0.00
Bought USD Sold HUF at 0.002874 25/05/2022	48,521	1,725	0.00	Bought USD Sold COP at 0.000261 11/05/2022	1,558	57	0.00
Bought RUB Sold USD at 78.650000 11/05/2022	17,359	1,670	0.00	Bought RUB Sold USD at 77.495263 11/05/2022	713	57	0.00
Bought USD Sold KRW at 0.000855 11/05/2022	32,873	1,630	0.00	Bought USD Sold CHF at 1.032660 25/05/2022	18,225	53	0.00
Bought USD Sold PHP at 0.019373 18/05/2022	102,786	1,534	0.00	Bought CLP Sold USD at 853.160000 11/05/2022	27,510	40	0.00
Bought USD Sold KRW at 0.000823 11/05/2022	43,360	1,532	0.00	Bought USD Sold CZK at 0.042859 25/05/2022	16,847	39	0.00
Bought JPY Sold USD at 130.229900 07/06/2022	352,666	1,503	0.00	Bought USD Sold COP at 0.000253 11/05/2022	11,707	38	0.00
Bought USD Sold EUR at 1.089443 11/05/2022	44,719	1,499	0.00	Bought INR Sold USD at 76.700000 11/05/2022	17,530	37	0.00
Bought CAD Sold USD at 1.286550 11/05/2022	313,032	1,489	0.00	Bought USD Sold ILS at 0.312305 11/05/2022	687	27	0.00
Bought USD Sold CLP at 0.001227 11/05/2022	31,908	1,456	0.00	Bought USD Sold PEN at 0.263904 11/05/2022	1,755	25	0.00
Bought USD Sold ILS at 0.310145 11/05/2022	45,188	1,452	0.00	Bought USD Sold PEN at 0.261131 11/05/2022	6,228	24	0.00
Bought USD Sold MXN at 0.050146 11/05/2022	64,155	1,438	0.00	Bought MYR Sold USD at 4.366719 25/05/2022	7,130	24	0.00
Bought USD Sold COP at 0.000263 11/05/2022	31,488	1,428	0.00	Bought USD Sold HUF at 0.002779 25/05/2022	17,833	21	0.00
Bought USD Sold SEK at 0.106263 11/05/2022	33,280	1,398	0.00	Bought INR Sold USD at 76.783007 25/05/2022	18,380	19	0.00
Bought USD Sold CLP at 0.001219 25/05/2022	32,407	1,357	0.00	Bought USD Sold COP at 0.000254 11/05/2022	1,748	13	0.00
Bought USD Sold TWD at 0.036117 11/05/2022	20,624	1,305	0.00	Bought MXN Sold USD at 20.555424 25/05/2022	2,155	12	0.00
Bought USD Sold HUF at 0.000284 18/05/2022	50,424	1,213	0.00	Bought PEN Sold USD at 3.863760 11/05/2022	2,210	11	0.00
Bought USD Sold EUR at 1.122764 18/05/2022	18,653	1,209	0.00	Bought TWD Sold USD at 29.403602 25/05/2022	11,815	10	0.00
Bought USD Sold HUF at 0.002899 18/05/2022	27,175	1,184	0.00	Bought USD Sold BRL at 0.201759 11/05/2022	166	0	0.00
Bought BRL Sold USD at 5.316000 11/05/2022	15,677	1,177	0.00	Bought USD Sold DKK at 0.141760 25/05/2022	16,079	(4)	(0.00)
Bought USD Sold THB at 0.029795 11/05/2022	52,801	1,076	0.00	Bought BRL Sold USD at 4.876530 11/05/2022	258	(4)	(0.00)
Bought USD Sold CAD at 0.786673 11/05/2022	144,630	1,056	0.00	Bought USD Sold PLN at 0.223506 25/05/2022	901	(5)	(0.00)
Bought USD Sold EUR at 1.106558 18/05/2022	21,091	1,043	0.00	Bought INR Sold USD at 76.579900 18/05/2022	14,771	(8)	(0.00)
Bought USD Sold AUD at 0.714972 06/05/2022	138,303	970	0.00	Bought ZAR Sold USD at 15.540560 11/05/2022	654	(10)	(0.00)
Bought USD Sold HUF at 0.002952 11/05/2022	15,485	954	0.00	Bought CLP Sold USD at 817.130041 11/05/2022	281	(11)	(0.00)
Bought USD Sold TWD at 0.035836 18/05/2022	17,652	952	0.00	Bought CHF Sold USD at 0.970761 25/05/2022	25,856	(11)	(0.00)
Bought USD Sold SEK at 0.103667 18/05/2022	56,489	925	0.00	Bought ILS Sold USD at 3.254243 11/05/2022	551	(12)	(0.00)
Bought GBP Sold USD at 0.797186 25/05/2022	519,422	920	0.00	Bought BRL Sold USD at 4.674370 11/05/2022	216	(12)	(0.00)
Bought USD Sold INR at 0.013164 18/05/2022	103,428	890	0.00	Bought USD Sold MXN at 0.048739 11/05/2022	2,133	(13)	(0.00)
Bought USD Sold MXN at 0.050002 25/05/2022	39,050	872	0.00	Bought KRW Sold USD at 1200.512915 11/05/2022	303	(14)	(0.00)
Bought USD Sold ZAR at 0.068548 11/05/2022	10,577	869	0.00	Bought USD Sold CAD at 0.779377 25/05/2022	7,301	(15)	(0.00)
Bought BRL Sold USD at 5.239107 18/05/2022	14,959	854	0.00	Bought PEN Sold USD at 3.813100 11/05/2022	1,872	(15)	(0.00)
Bought USD Sold THB at 0.030374 11/05/2022	21,076	847	0.00	Bought CLP Sold USD at 814.070040 11/05/2022	327	(15)	(0.00)
Bought USD Sold AUD at 0.722071 11/05/2022	48,997	829	0.00	Bought USD Sold MXN at 0.047742 11/05/2022	696	(18)	(0.00)
Bought USD Sold TWD at 0.036173 11/05/2022	12,520	813	0.00	Bought USD Sold COP at 0.000251 11/05/2022	1,991	(20)	(0.00)
Bought USD Sold ZAR at 0.064502 11/05/2022	42,319	775	0.00	Bought PHP Sold USD at 51.534001 11/05/2022	1,537	(23)	(0.00)
Bought TRY Sold USD at 15.562350 11/05/2022	17,957	746	0.00	Bought ILS Sold USD at 3.308769 25/05/2022	4,705	(23)	(0.00)
Bought USD Sold EUR at 1.107020 18/05/2022	14,843	740	0.00	Bought IDR Sold USD at 14418.999956 11/05/2022	3,758	(26)	(0.00)
Bought USD Sold ZAR at 0.065448 11/05/2022	22,124	736	0.00	Bought USD Sold PLN at 0.217066 11/05/2022	806	(29)	(0.00)
Bought USD Sold THB at 0.029808 11/05/2022	33,754	703	0.00	Bought IDR Sold USD at 14420.000055 11/05/2022	4,154	(29)	(0.00)
Bought USD Sold CNY at 0.151446 18/05/2022	97,372	670	0.00	Bought ZAR Sold USD at 15.430314 11/05/2022	1,477	(33)	(0.00)
Bought USD Sold TWD at 0.034203 25/05/2022	131,785	635	0.00	Bought INR Sold USD at 76.486100 11/05/2022	50,469	(34)	(0.00)
Bought USD Sold CHF at 1.032116 06/05/2022	188,929	619	0.00	Bought ZAR Sold USD at 15.510780 11/05/2022	1,983	(35)	(0.00)
Bought USD Sold CAD at 0.789861 11/05/2022	52,325	596	0.00	Bought PHP Sold USD at 52.226992 25/05/2022	7,477	(35)	(0.00)
Bought USD Sold INR at 0.013122 18/05/2022	104,063	564	0.00	Bought PEN Sold USD at 3.750500 11/05/2022	1,427	(35)	(0.00)
Bought USD Sold IDR at 0.000069 11/05/2022	104,317	556	0.00	Bought ZAR Sold USD at 15.784500 18/05/2022	40,673	(42)	(0.00)
Bought USD Sold BRL at 0.208860 11/05/2022	16,761	549	0.00	Bought THB Sold USD at 32.904000 11/05/2022	1,071	(42)	(0.00)
Bought USD Sold INR at 0.013144 11/05/2022	88,752	530	0.00	Bought MYR Sold USD at 4.183900 11/05/2022	1,090	(42)	(0.00)
Bought MXN Sold USD at 20.763200 11/05/2022	28,491	523	0.00	Bought PEN Sold USD at 3.765000 11/05/2022	2,112	(43)	(0.00)
Bought USD Sold ILS at 0.309248 18/05/2022	17,745	510	0.00	Bought ZAR Sold USD at 15.687635 25/05/2022	5,816	(46)	(0.00)
Bought USD Sold PLN at 0.250044 11/05/2022	4,504	497	0.00	Bought THB Sold USD at 33.639300 11/05/2022	3,202	(57)	(0.00)
Bought USD Sold TRY at 0.069621 11/05/2022	12,044	485	0.00	Bought PLN Sold USD at 4.336351 11/05/2022	2,593	(61)	(0.00)
Bought USD Sold MYR at 0.233645 25/05/2022	27,673	466	0.00	Bought IDR Sold USD at 14469.999994 11/05/2022	18,689	(64)	(0.00)
Bought USD Sold EUR at 1.055005 25/05/2022	1,982,843	461	0.00	Bought USD Sold NOK at 0.107016 25/05/2022	72,880	(66)	(0.00)
Bought MXN Sold USD at 20.976699 18/05/2022	15,701	430	0.00	Bought PHP Sold USD at 52.187000 11/05/2022	32,280	(71)	(0.00)
Bought CAD Sold USD at 1.282954 11/05/2022	215,714	420	0.00	Bought EUR Sold USD at 0.947081 25/05/2022	67,739	(72)	(0.00)
Bought USD Sold MXN at 0.050166 11/05/2022	18,067	412	0.00	Bought COP Sold USD at 3937.600002 11/05/2022	9,558	(72)	(0.00)
Bought USD Sold CHF at 1.032616 25/05/2022	143,783	409	0.00	Bought PHP Sold USD at 51.515300 11/05/2022	4,827	(73)	(0.00)
Bought USD Sold HUF at 0.002961 11/05/2022	5,953	385	0.00	Bought PEN Sold USD at 3.845879 25/05/2022	56,546	(75)	(0.00)
Bought USD Sold COP at 0.000253 18/05/2022	124,909	380	0.00	Bought USD Sold COP at 0.000251 25/05/2022	32,213	(92)	(0.00)
Bought MXN Sold USD at 20.969079 11/05/2022	13,160	375	0.00	Bought PLN Sold USD at 4.000700 11/05/2022	943	(93)	(0.00)
Bought USD Sold PHP at 0.019322 11/05/2022	34,478	365	0.00	Bought USD Sold BRL at 0.193100 11/05/2022	2,095	(95)	(0.00)
Bought COP Sold USD at 4006.250001 11/05/2022	37,294	365	0.00	Bought TWD Sold USD at 29.218000 11/05/2022	14,174	(107)	(0.00)
Bought USD Sold MYR at 0.237671 11/05/2022	10,292	356	0.00	Bought USD Sold COP at 0.000251 11/05/2022	24,099	(111)	(0.00)
Bought USD Sold ILS at 0.303757 11/05/2022	32,088	349	0.00	Bought PLN Sold USD at 4.268818 11/05/2022	3,145	(122)	(0.00)
Bought MXN Sold USD at 20.857121 18/05/2022	16,849	347	0.00	Bought USD Sold PHP at 0.018950 11/05/2022	14,365	(127)	(0.00)
Bought USD Sold PHP at 0.019224 11/05/2022	61,030	334	0.00	Bought USD Sold PHP at 0.018961 11/05/2022	15,653	(130)	(0.00)
Bought USD Sold IDR at 0.000070 11/05/2022	28,861	333	0.00	Bought USD Sold NOK at 0.106952 25/05/2022	90,181	(136)	(0.00)
Bought USD Sold CHF at 1.045315 25/05/2022	21,932	333	0.00	Bought USD Sold KRW at 0.000788 25/05/2022	18,820	(140)	(0.00)
Bought USD Sold INR at 0.013187 11/05/2022	33,446	312	0.00	Bought CHF Sold USD at 0.955992 25/05/2022	9,833	(154)	(0.00)
Bought USD Sold PEN at 0.266461 11/05/2022	12,720	309	0.00	Bought PHP Sold USD at 52.203000 11/05/2022	91,429	(174)	(0.00)
Bought USD Sold CLP at 0.001192 11/05/2022	19,283	303	0.00	Bought USD Sold SEK at 0.101508 11/05/2022	41,175	(190)	(0.00)
Bought MXN Sold USD at 20.672700 11/05/2022	21,018	293	0.00	Bought USD Sold BRL at 0.185448 11/05/2022	2,289	(190)	(0.00)
Bought COP Sold USD at 4016.999999 11/05/2022	21,531	269	0.00	Bought EUR Sold USD at 0.944781 07/06/2022	73,521	(208)	(0.00)
Bought USD Sold ZAR at 0.063715 11/05/2022	45,123	266	0.00	Bought CAD Sold USD at 1.274560 11/05/2022	46,738	(215)	(0.00)
Bought USD Sold THB at 0.030103 11/05/2022	8,342	258	0.00	Bought IDR Sold USD at 14353.000011 11/05/2022	20,341	(234)	(0.00)
Bought PHP Sold USD at 52.737000 11/05/2022	30,599	254	0.00	Bought USD Sold SEK at 0.101507 25/05/2022	49,008	(244)	(0.00)
Bought ZAR Sold USD at 15.962600 18/05/2022	23,624	242	0.00	Bought AUD Sold USD at 1.408056 11/05/2022	1,240,805	(247)	

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.935099 18/05/2022	17,929	(251)	(0.00)	Bought NZD Sold USD at 1.464974 11/05/2022	52,283	(2,681)	(0.00)
Bought ILS Sold USD at 3.289200 11/05/2022	22,645	(263)	(0.00)	Bought EUR Sold USD at 0.920543 18/05/2022	91,683	(2,690)	(0.00)
Bought HUF Sold USD at 356.825000 11/05/2022	34,302	(263)	(0.00)	Bought TRY Sold USD at 14.992780 25/05/2022	367,652	(2,727)	(0.00)
Bought IDR Sold USD at 14473.900592 25/05/2022	45,127	(266)	(0.00)	Bought USD Sold RUB at 0.012171 11/05/2022	21,690	(2,749)	(0.00)
Bought EUR Sold USD at 0.946504 18/05/2022	135,441	(267)	(0.00)	Bought EUR Sold USD at 0.913716 18/05/2022	78,675	(2,875)	(0.00)
Bought CAD Sold USD at 1.273500 11/05/2022	49,813	(271)	(0.00)	Bought MYR Sold USD at 4.187000 11/05/2022	76,856	(2,930)	(0.00)
Bought ZAR Sold USD at 15.495892 18/05/2022	15,607	(301)	(0.00)	Bought USD Sold RUB at 0.013065 18/05/2022	59,677	(3,040)	(0.00)
Bought CHF Sold USD at 0.950914 25/05/2022	14,618	(305)	(0.00)	Bought AUD Sold USD at 1.357160 25/05/2022	86,499	(3,121)	(0.00)
Bought USD Sold PEN at 0.258045 11/05/2022	40,143	(324)	(0.00)	Bought KRW Sold USD at 1198.780000 11/05/2022	68,094	(3,180)	(0.00)
Bought THB Sold USD at 33.396000 11/05/2022	13,073	(325)	(0.00)	Bought EUR Sold USD at 0.906881 18/05/2022	74,234	(3,248)	(0.00)
Bought USD Sold CAD at 0.780156 25/05/2022	333,000	(342)	(0.00)	Bought GBP Sold USD at 0.769159 11/05/2022	97,999	(3,277)	(0.00)
Bought USD Sold PLN at 0.221726 11/05/2022	22,252	(343)	(0.00)	Bought EUR Sold USD at 127.664780 11/05/2022	199,571	(3,284)	(0.00)
Bought NZD Sold USD at 1.530086 25/05/2022	38,377	(349)	(0.00)	Bought EUR Sold USD at 0.918392 18/05/2022	105,405	(3,332)	(0.00)
Bought GBP Sold USD at 0.794697 25/05/2022	257,582	(349)	(0.00)	Bought TWD Sold USD at 28.569500 11/05/2022	114,552	(3,387)	(0.00)
Bought USD Sold MXN at 0.047694 11/05/2022	12,839	(354)	(0.00)	Bought USD Sold MXN at 0.048099 18/05/2022	188,713	(3,389)	(0.00)
Bought HUF Sold USD at 312.426098 11/05/2022	2,926	(384)	(0.00)	Bought SEK Sold USD at 9.720130 11/05/2022	388,503	(3,396)	(0.00)
Bought USD Sold INR at 0.012877 11/05/2022	29,372	(425)	(0.00)	Bought GBP Sold USD at 0.737790 18/05/2022	46,709	(3,403)	(0.00)
Bought IDR Sold USD at 14528.500005 11/05/2022	32,403	(427)	(0.00)	Bought JPY Sold USD at 121.581100 18/05/2022	55,187	(3,485)	(0.00)
Bought USD Sold PHP at 0.018987 25/05/2022	130,624	(483)	(0.00)	Bought AUD Sold USD at 1.387291 11/05/2022	235,850	(3,524)	(0.00)
Bought AUD Sold USD at 1.403353 25/05/2022	148,073	(485)	(0.00)	Bought EUR Sold USD at 0.910761 11/05/2022	95,341	(3,809)	(0.00)
Bought TRY Sold USD at 14.333500 11/05/2022	12,555	(511)	(0.00)	Bought GBP Sold USD at 0.768026 25/05/2022	110,515	(3,854)	(0.00)
Bought KRW Sold USD at 1231.420001 11/05/2022	25,438	(528)	(0.00)	Bought USD Sold RUB at 0.012305 11/05/2022	33,371	(3,909)	(0.00)
Bought USD Sold AUD at 0.704273 11/05/2022	64,948	(529)	(0.00)	Bought SEK Sold USD at 9.381745 11/05/2022	97,283	(4,207)	(0.00)
Bought IDR Sold USD at 14378.400002 11/05/2022	55,149	(537)	(0.00)	Bought EUR Sold USD at 0.911667 18/05/2022	112,956	(4,372)	(0.00)
Bought NZD Sold USD at 1.531731 25/05/2022	68,289	(548)	(0.00)	Bought EUR Sold USD at 0.925207 06/05/2022	176,766	(4,408)	(0.00)
Bought INR Sold USD at 75.940000 11/05/2022	74,067	(578)	(0.00)	Bought AUD Sold USD at 1.390460 11/05/2022	350,748	(4,452)	(0.00)
Bought SEK Sold USD at 9.694491 18/05/2022	52,813	(591)	(0.00)	Bought USD Sold RUB at 0.011223 18/05/2022	24,179	(4,466)	(0.00)
Bought PHP Sold USD at 51.564000 11/05/2022	42,653	(602)	(0.00)	Bought USD Sold GBP at 1.255465 07/06/2022	4,830,938	(4,611)	(0.00)
Bought GBP Sold USD at 0.786499 18/05/2022	51,617	(602)	(0.00)	Bought EUR Sold USD at 0.879351 18/05/2022	66,230	(4,820)	(0.00)
Bought CHF Sold USD at 0.967406 07/06/2022	189,838	(603)	(0.00)	Bought GBP Sold USD at 0.750248 18/05/2022	86,170	(4,930)	(0.00)
Bought CLP Sold USD at 820.100000 11/05/2022	16,326	(609)	(0.00)	Bought SEK Sold USD at 9.560831 11/05/2022	200,707	(5,015)	(0.00)
Bought EUR Sold USD at 0.946991 06/05/2022	311,520	(616)	(0.00)	Bought CAD Sold USD at 1.273620 11/05/2022	950,132	(5,076)	(0.00)
Bought EUR Sold USD at 0.937247 18/05/2022	53,208	(624)	(0.00)	Bought EUR Sold USD at 0.919199 11/05/2022	166,245	(5,163)	(0.00)
Bought USD Sold TRY at 0.064645 11/05/2022	18,703	(637)	(0.00)	Bought EUR Sold USD at 0.914751 18/05/2022	147,548	(5,224)	(0.00)
Bought THB Sold USD at 32.665000 11/05/2022	13,911	(642)	(0.00)	Bought GBP Sold USD at 0.767189 11/05/2022	147,970	(5,314)	(0.00)
Bought NZD Sold USD at 1.522793 11/05/2022	48,077	(665)	(0.00)	Bought EUR Sold USD at 0.892530 18/05/2022	95,004	(5,594)	(0.00)
Bought CLP Sold USD at 809.299999 11/05/2022	14,423	(721)	(0.00)	Bought JPY Sold USD at 115.468400 18/05/2022	51,768	(5,706)	(0.00)
Bought PEN Sold USD at 3.740900 11/05/2022	27,053	(726)	(0.00)	Bought GBP Sold USD at 0.733571 18/05/2022	74,545	(5,827)	(0.00)
Bought USD Sold BRL at 0.179656 11/05/2022	6,724	(751)	(0.00)	Bought EUR Sold USD at 0.876423 18/05/2022	80,245	(6,088)	(0.00)
Bought MYR Sold USD at 4.202500 11/05/2022	21,773	(753)	(0.00)	Bought JPY Sold USD at 115.789910 18/05/2022	57,207	(6,163)	(0.00)
Bought INR Sold USD at 75.600000 11/05/2022	63,656	(779)	(0.00)	Bought SEK Sold USD at 9.366751 11/05/2022	139,183	(6,232)	(0.00)
Bought ZAR Sold USD at 15.386179 11/05/2022	31,330	(796)	(0.00)	Bought EUR Sold USD at 0.898537 18/05/2022	118,969	(6,252)	(0.00)
Bought PEN Sold USD at 3.751493 25/05/2022	31,599	(816)	(0.00)	Bought CAD Sold USD at 1.274799 07/06/2022	1,407,770	(6,299)	(0.00)
Bought GBP Sold USD at 0.794071 18/05/2022	381,658	(816)	(0.00)	Bought EUR Sold USD at 0.919649 18/05/2022	210,988	(6,390)	(0.00)
Bought COP Sold USD at 3752.999997 18/05/2022	15,207	(840)	(0.00)	Bought NZD Sold USD at 1.507814 25/05/2022	272,580	(6,408)	(0.00)
Bought USD Sold BRL at 0.193002 11/05/2022	18,637	(851)	(0.00)	Bought JPY Sold USD at 116.949480 18/05/2022	66,275	(6,548)	(0.00)
Bought CAD Sold USD at 1.267574 18/05/2022	85,661	(863)	(0.00)	Bought USD Sold RUB at 0.012961 18/05/2022	113,349	(6,628)	(0.00)
Bought IDR Sold USD at 14372.516996 11/05/2022	85,236	(865)	(0.00)	Bought NZD Sold USD at 1.441281 18/05/2022	99,790	(6,647)	(0.00)
Bought TWD Sold USD at 28.051000 18/05/2022	18,926	(874)	(0.00)	Bought GBP Sold USD at 0.761466 11/05/2022	155,782	(6,715)	(0.00)
Bought AUD Sold USD at 1.397870 07/06/2022	139,352	(965)	(0.00)	Bought NOK Sold USD at 9.190600 25/05/2022	450,645	(7,015)	(0.00)
Bought TWD Sold USD at 27.993392 18/05/2022	20,422	(985)	(0.00)	Bought NZD Sold USD at 1.512123 11/05/2022	347,789	(7,212)	(0.00)
Bought EUR Sold USD at 0.921324 18/05/2022	34,658	(988)	(0.00)	Bought AUD Sold USD at 1.336791 06/05/2022	145,719	(7,416)	(0.00)
Bought EUR Sold USD at 0.892989 18/05/2022	17,162	(1,002)	(0.00)	Bought SEK Sold USD at 9.534801 11/05/2022	275,286	(7,609)	(0.00)
Bought KRW Sold USD at 1194.020000 11/05/2022	20,113	(1,016)	(0.00)	Bought CAD Sold USD at 1.261060 11/05/2022	508,854	(7,710)	(0.00)
Bought USD Sold GBP at 1.253965 25/05/2022	480,788	(1,021)	(0.00)	Bought HUF Sold USD at 311.773000 11/05/2022	58,051	(7,719)	(0.00)
Bought EUR Sold USD at 0.893081 18/05/2022	17,978	(1,048)	(0.00)	Bought ILS Sold USD at 3.211923 18/05/2022	229,126	(7,895)	(0.00)
Bought BRL Sold USD at 4.655400 11/05/2022	17,909	(1,048)	(0.00)	Bought JPY Sold USD at 128.177021 25/05/2022	659,507	(7,951)	(0.00)
Bought USD Sold BRL at 0.198205 25/05/2022	68,537	(1,052)	(0.00)	Bought USD Sold RUB at 0.012822 18/05/2022	117,144	(8,030)	(0.00)
Bought IDR Sold USD at 14354.400270 25/05/2022	75,254	(1,062)	(0.00)	Bought PLN Sold USD at 4.095920 11/05/2022	104,823	(8,135)	(0.00)
Bought USD Sold ZAR at 0.062479 25/05/2022	91,082	(1,091)	(0.00)	Bought NZD Sold USD at 1.483805 11/05/2022	209,990	(8,206)	(0.00)
Bought USD Sold SEK at 0.101641 25/05/2022	299,759	(1,102)	(0.00)	Bought TWD Sold USD at 28.420000 18/05/2022	254,744	(8,566)	(0.00)
Bought ZAR Sold USD at 14.603377 18/05/2022	15,017	(1,138)	(0.00)	Bought BRL Sold USD at 4.701370 25/05/2022	162,143	(8,697)	(0.01)
Bought ILS Sold USD at 3.174480 11/05/2022	25,548	(1,178)	(0.00)	Bought EUR Sold USD at 0.875008 18/05/2022	115,316	(8,921)	(0.01)
Bought THB Sold USD at 32.298000 11/05/2022	21,257	(1,210)	(0.00)	Bought GBP Sold USD at 0.737754 18/05/2022	125,050	(9,117)	(0.01)
Bought COP Sold USD at 3780.286998 11/05/2022	26,408	(1,246)	(0.00)	Bought HUF Sold USD at 331.650000 18/05/2022	116,795	(9,184)	(0.01)
Bought EUR Sold USD at 0.877501 18/05/2022	17,475	(1,306)	(0.00)	Bought TWD Sold USD at 28.377000 18/05/2022	265,423	(9,313)	(0.01)
Bought PLN Sold USD at 4.255600 11/05/2022	32,027	(1,334)	(0.00)	Bought COP Sold USD at 3770.233044 25/05/2022	184,877	(9,622)	(0.01)
Bought KRW Sold USD at 1204.430000 11/05/2022	32,591	(1,376)	(0.00)	Bought CHF Sold USD at 0.923013 06/05/2022	198,968	(10,039)	(0.01)
Bought USD Sold BRL at 0.189014 11/05/2022	22,355	(1,462)	(0.00)	Bought USD Sold RUB at 0.013076 18/05/2022	204,104	(10,234)	(0.01)
Bought USD Sold JPY at 0.007671 06/05/2022	353,773	(1,468)	(0.00)	Bought EUR Sold USD at 0.880299 11/05/2022	146,181	(10,534)	(0.01)
Bought AUD Sold USD at 1.387510 18/05/2022	101,077	(1,482)	(0.00)	Bought EUR Sold USD at 0.868221 18/05/2022	127,515	(10,777)	(0.01)
Bought EUR Sold USD at 0.919090 18/05/2022	48,218	(1,489)	(0.00)	Bought GBP Sold USD at 0.746690 11/05/2022	177,515	(10,948)	(0.01)
Bought SEK Sold USD at 9.403075 11/05/2022	36,428	(1,496)	(0.00)	Bought USD Sold PHP at 0.018996 25/05/2022	3,494,335	(11,128)	(0.01)
Bought EUR Sold USD at 0.920412 18/05/2022	53,384	(1,574)	(0.00)	Bought SEK Sold USD at 9.559079 11/05/2022	493,475	(12,419)	(0.01)
Bought NZD Sold USD at 1.493915 18/05/2022	49,329	(1,604)	(0.00)	Bought USD Sold RUB at 0.012062 18/05/2022	102,751	(12,721)	(0.01)
Bought EUR Sold USD at 0.915110 18/05/2022	45,943	(1,611)	(0.00)	Bought USD Sold RUB at 0.012145 18/05/2022	120,595	(14,202)	(0.01)
Bought CAD Sold USD at 1.259391 11/05/2022	98,838	(1,626)	(0.00)	Bought TWD Sold USD at 29.297000 25/05/2022	5,247,479	(14,441)	(0.01)
Bought ILS Sold USD at 3.216600 11/05/2022	49,713	(1,662)	(0.00)	Bought USD Sold BRL at 0.187917 18/05/2022	215,216	(14,774)	(0.01)
Bought HUF Sold USD at 319.003500 11/05/2022	14,896	(1,681)	(0.00)	Bought CAD Sold USD at 1.257591 11/05/2022	855,050	(15,272)	(0.01)
Bought NZD Sold USD at 1.491901 18/05/2022	51,220	(1,732)	(0.00)	Bought SEK Sold USD at 9.165080 18/05/2022	252,359	(16,449)	(0.01)
Bought EUR Sold USD at 0.917271 18/05/2022	53,423	(1,752)	(0.00)	Bought JPY Sold USD at 115.103300 11/05/2022	146,882	(16,632)	(0.01)
Bought ZAR Sold USD at 14.611050 11/05/2022	24,578	(1,832)	(0.00)	Bought NOK Sold USD at 8.911653 11/05/2022	380,449	(17,296)	(0.01)
Bought ZAR Sold USD at 14.968000 11/05/2022	37,665	(1,955)	(0.00)	Bought JPY Sold USD at 122.792420 11/05/2022	352,835	(19,051)	(0.01)
Bought SEK Sold USD at 9.579603 25/05/2022	86,469	(1,966)	(0.00)	Bought JPY Sold USD at 121.948630 06/05/2022	376,614	(22,841)	(0.01)
Bought CHF Sold USD at 0.936657 18/05/2022	55,439	(1,988)	(0.00)	Bought AUD Sold USD at 1.309945 11/05/2022	328,028	(22,913)	(0.01)
Bought CHF Sold USD at 0.932582 18/05/2022	50,730	(2,032)	(0.00)	Bought USD Sold RUB at 0.010838 18/05/2022	115,334	(24,533)	(0.01)
Bought GBP Sold USD at 0.766288 18/05/2022	55,315	(2,050)	(0.00)	Bought NOK Sold USD at 9.246898 25/05/2022	2,632,786	(25,106)	(0.01)
Bought JPY Sold USD at 128.356509 25/05/2022	193,307	(2,063)	(0.00)	Bought EUR Sold USD at 0.909738 18/05/2022	628,390	(25,599)	(0.01)
Bought CAD Sold USD at 1.267369 11/05/2022	202,675	(2,072)	(0.00)	Bought NZD Sold USD at 1.496486 11/05/2022	899,778	(27,771)	(0.02)
Bought NOK Sold USD at 9.055100 11/05/2022	68,974	(2,076)	(0.00)	Bought JPY Sold USD at 117.860890 11/05/2022	305,049	(28,060)	(0.02)
Bought EUR Sold USD at 0.903085 18/05/2022	45,868	(2,190)	(0.00)	Bought JPY Sold USD at 114.585560 11/05/2022	247,079	(28,963)	(0.02)
Bought CAD Sold USD at 1.270001 11/05/2022	294,263	(2,404)	(0.00)	Bought JPY Sold USD at 114.616460 11/05/2022	249,251	(29,158)	(0.02)
Bought CLP Sold USD at 799.560000 11/05/2022	39,694	(2,439)	(0.00)	Bought JPY Sold USD at 115.634530 18/05/2022	272,930	(29,731)	(0.02)
Bought EUR Sold USD at 0.905544 18/05/2022	54,577	(2,465)	(0.00)	Bought CAD Sold USD at 1.253297 06/05/2022	1,431,923	(30,369)	(0.02)
Bought EUR Sold USD at 0.905844 18/05/2022	56,298	(2,525)	(0.00)	Bought EUR Sold USD at 0.879020 11/05/2022	465,429	(34,167)	(0.02)
Bought EUR Sold USD at 0.906180 18/05/							

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.738225 11/05/2022	709,208	(51,285)	(0.03)
Bought NOK Sold USD at 8.629014 11/05/2022	790,689	(59,884)	(0.03)
Bought EUR Sold USD at 0.911731 18/05/2022	1,581,157	(61,090)	(0.04)
Bought EUR Sold USD at 0.898191 18/05/2022	1,274,213	(67,423)	(0.04)
Bought IDR Sold USD at 14366.000008 25/05/2022	5,259,430	(70,026)	(0.04)
Bought JPY Sold USD at 115.639660 18/05/2022	762,180	(82,997)	(0.05)
Bought MYR Sold USD at 4.280000 25/05/2022	5,232,640	(86,609)	(0.05)
Bought GBP Sold USD at 0.737432 18/05/2022	1,300,518	(95,347)	(0.06)
Bought NZD Sold USD at 1.484276 25/05/2022	2,902,290	(112,470)	(0.07)
Bought EUR Sold USD at 0.914596 25/05/2022	3,639,092	(128,535)	(0.07)
Bought NOK Sold USD at 8.857082 25/05/2022	2,708,402	(138,915)	(0.08)
Bought ZAR Sold USD at 14.875620 25/05/2022	5,306,697	(314,843)	(0.18)
		1,720,359	1.00

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.923110 25/05/2022	3,816,661	(100,532)	(0.06)
		(100,532)	(0.06)

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

Bought EUR Sold USD at 0.923110 25/05/2022	14,182,593	(373,573)	(0.22)
		(373,573)	(0.22)

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

Bought EUR Sold USD at 0.923110 25/05/2022	1,695,138	(44,650)	(0.03)
		(44,650)	(0.03)

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

Bought EUR Sold USD at 0.923100 25/05/2022	82,223	(2,167)	(0.00)
		(2,167)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US 10 Year Ultra Bond Future 21/06/2022	USD	(2,596,880)	155,430	0.09
Euro-Bund Bond Future 08/06/2022	EUR	(392,795)	119,657	0.07
Euro Stoxx 50 index Future 17/06/2022	EUR	(5,050,350)	100,106	0.06
S&P 500 Emini Index Future 17/06/2022	USD	(5,054,100)	92,543	0.05
MSCI Indonesia Index Future 17/06/2022	USD	2,604,280	64,746	0.04
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(41,086)	34,267	0.02
Long Gilt Future 28/06/2022	GBP	1,341,632	17,438	0.01
Euro-Bobl Bond Future 08/06/2022	EUR	(360,409)	13,753	0.01
XAF Financial Index Future 17/06/2022	USD	(150,149)	5,872	0.00
XAI E-Mini Industrial Index Future 17/06/2022	USD	(44,958)	3,440	0.00
MSCI Emerging Market Index Future 17/06/2022	USD	53,515	1,003	0.00
XAY Construction Discret Index Future 17/06/2022	USD	155,655	792	0.00
Canada 10 Year Bond Future 21/06/2022	CAD	(591,035)	730	0.00
E-Mini S&P Index Future 17/06/2022	USD	53,631	691	0.00
XAP Construction Staples Index Future 17/06/2022	USD	(36,397)	(73)	(0.00)
XAB Materials Index Future 17/06/2022	USD	(42,241)	(603)	(0.00)
S&P 500 Emini Index Future 17/06/2022	USD	21,001	(1,505)	(0.00)
Japan 10Y Bond Future 13/06/2022	JPY	31,159,048	(1,516)	(0.00)
FTSE 250 Index Future 17/06/2022	GBP	(82,614)	(1,707)	(0.00)
XAE Energy Index Future 17/06/2022	USD	(442,013)	(4,421)	(0.00)
FTSE 100 Index Future 17/06/2022	GBP	(225,390)	(4,543)	(0.00)
Euro-Schatz Future 08/06/2022	EUR	947,700	(4,817)	(0.00)
E-Mini Tech. Select Sector Index Future 17/06/2022	USD	269,216	(4,817)	(0.00)
S&P E-Mini Index Future 17/06/2022	USD	182,002	(8,221)	(0.00)
Nikkei 225 Mini Index Future 09/06/2022	JPY	(48,927,428)	(10,355)	(0.01)
Australia 10 Year Bond Future 15/06/2022	AUD	357,492	(18,846)	(0.01)
MSCI Pacific Ex Japan Index Future 17/06/2022	USD	657,367	(25,336)	(0.01)
10 Year Mini JGB Bond Future 10/06/2022	JPY	1,020,852,550	(52,241)	(0.03)
US Treasury 20 Year Bond Future 21/06/2022	USD	1,687,997	(98,334)	(0.06)
US Treasury Note 2 Year Bond Future 30/06/2022	USD	7,123,065	(107,680)	(0.06)
US Treasury 10 Year Bond Future 21/06/2022	USD	2,999,210	(110,367)	(0.06)
Euro-BTP Bond Future 08/06/2022	EUR	1,287,098	(119,529)	(0.07)
Euro-Oat Bond Future 08/06/2022	EUR	2,041,760	(122,574)	(0.07)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	9,024,193	(312,517)	(0.18)
US Ultra Bond Future 21/06/2022	USD	4,198,334	(480,814)	(0.28)
			(880,348)	(0.51)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Pay fixed 0.85% receive float. (6m EURIBOR) 15/02/2032	EUR	1,134,856	94,870	0.06
Pay fixed 3.08% receive float. (6m AUD BB) 01/04/2032	AUD	524,468	14,579	0.01
Pay fixed 1.2% receive float. (6m EURIBOR) 04/04/2032	EUR	114,560	5,744	0.00
Pay fixed 2.31% receive float. (3m STIBOR) 03/05/2032	SEK	9,039,469	4,881	0.00
Receive fixed 3.27% pay float. (3m CDOR) 28/04/2032	CAD	529,838	(2,374)	(0.00)
Receive fixed 2.27% pay float. (3m CDOR) 21/01/2032	CAD	424,229	(29,296)	(0.02)
			88,404	0.05

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put Itraxx Xover S36 400 15/06/2022	EUR	620,300	11,200	0.01
Written Call Sanofi 104 17/06/2022	EUR	1	230	0.00
Written Call Deutsche Boerse 174 20/05/2022	EUR	1	57	0.00
Written Call 3i Group 1460 20/05/2022	GBP	1	12	0.00
Written Call Allianz 230 20/05/2022	EUR	1	3	0.00
Written Call Taiwan Semi. Manu. 650 18/05/2022	TWD	(1,174)	0	0.00
Written Call Taiwan Semi. Man. 640 18/05/2022	TWD	(861)	0	0.00
Written Call Samsung Electronics 78000 12/05/2022	KRW	(295)	0	0.00
Written Call Samsung Electronics 77000 12/05/2022	KRW	(295)	0	0.00
Written Call Kao 5800 13/05/2022	JPY	(205)	0	0.00
Written Call Texas Instruments 210 20/05/2022	USD	0	(1)	(0.00)
Written Call Schneider Electric (FR) 175 20/05/2022	EUR	(2)	(1)	(0.00)
Written Call CME Group 260 20/05/2022	USD	0	(1)	(0.00)
Written Call Bridgestone 5400 13/05/2022	JPY	(309)	(1)	(0.00)
Written Call Blackrock 820 20/05/2022	USD	0	(1)	(0.00)
Written Call Astellas Pharma. 2260 10/06/2022	JPY	(78)	(1)	(0.00)
Written Call Verizon Comm. (US) 57.5 15/07/2022	USD	0	(2)	(0.00)
Written Call Seagate Tech. Holdings 125 17/06/2022	USD	0	(2)	(0.00)
Written Call Verizon Comm. (US) 60 17/06/2022	USD	(1)	(3)	(0.00)
Written Call Singapore Exchange 10.5 31/05/2022	SGD	(745)	(4)	(0.00)
Written Call Colgate-Palmolive 87.5 20/05/2022	USD	0	(4)	(0.00)
Written Call Amgen 255 20/05/2022	USD	0	(4)	(0.00)
Written Call Blackrock 810 20/05/2022	USD	0	(5)	(0.00)
Written Call Texas Instruments 200 20/05/2022	USD	0	(6)	(0.00)
Written Call Taiwan Semi. Manu. 640 15/06/2022	TWD	(415)	(7)	(0.00)
Written Call Sandvik 255 17/06/2022	SEK	(6)	(7)	(0.00)
Written Call Cisco Systems 60 17/06/2022	USD	(1)	(7)	(0.00)
Written Call Verizon Commu. (US) 57.5 17/06/2022	USD	(1)	(8)	(0.00)
Written Call Taiwan Semi. Manu. 630 15/06/2022	TWD	(297)	(8)	(0.00)
Written Call Samsung Electronics 77000 09/06/2022	KRW	(295)	(9)	(0.00)
Written Call Allianz 240 20/05/2022	EUR	(1)	(9)	(0.00)
Written Call Procter & Gamble 175 20/05/2022	USD	(1)	(12)	(0.00)
Written Call CME Group 270 20/05/2022	USD	(1)	(12)	(0.00)
Written Call Amgen 265 17/06/2022	USD	0	(12)	(0.00)
Written Call Legrand 94 20/05/2022	EUR	(1)	(14)	(0.00)
Written Call Colgate-Palmolive 90 19/08/2022	USD	0	(14)	(0.00)
Written Call Colgate-Palmolive 82.5 17/06/2022	USD	0	(15)	(0.00)
Written Call Cisco Systems 62.5 20/05/2022	USD	(7)	(15)	(0.00)
Written Call CME Group 250 17/06/2022	USD	0	(16)	(0.00)
Written Call Astellas Pharma. 2170 13/05/2022	JPY	(442)	(16)	(0.00)
Written Call Texas Instruments 195 20/05/2022	USD	(1)	(19)	(0.00)
Written Call HKT Trust (Stapled) 11.2 29/06/2022	HKD	(2,306)	(19)	(0.00)
Written Call Amgen 275 15/07/2022	USD	0	(19)	(0.00)
Written Call Smurfit Kappa Group (GB) 44 20/05/2022	EUR	(128)	(21)	(0.00)
Written Call Singapore Exchange 10.4 31/05/2022	SGD	(2,612)	(22)	(0.00)
Written Call Allianz 230 20/05/2022	EUR	(1)	(22)	(0.00)
Written Call Legrand 100 17/06/2022	EUR	(2)	(23)	(0.00)
Written Call Bridgestone 5100 10/06/2022	JPY	(117)	(23)	(0.00)
Written Call Texas Instruments 195 17/06/2022	USD	0	(24)	(0.00)
Written Call Uni-President Ent. 71 20/07/2022	TWD	(953)	(25)	(0.00)
Written Call Cisco Systems 62.5 15/07/2022	USD	(1)	(25)	(0.00)
Written Call Hasbro 100 17/06/2022	USD	0	(32)	(0.00)
Written Call Colgate-Palmolive 90 20/05/2022	USD	(2)	(33)	(0.00)
Written Call Cisco Systems 62.5 17/06/2022	USD	(6)	(33)	(0.00)
Written Call Amgen 260 15/07/2022	USD	0	(34)	(0.00)
Written Call Schneider Electric (FR) 170 17/06/2022	EUR	(1)	(35)	(0.00)
Written Call Bristol-Myers Squibb 80 15/07/2022	USD	0	(38)	(0.00)
Written Call Amgen 260 17/06/2022	USD	0	(38)	(0.00)
Written Call Ferrovial 29 17/06/2022	EUR	(5)	(40)	(0.00)
Written Call Amgen 270 15/07/2022	USD	0	(40)	(0.00)
Written Call Ferrovial 28 17/06/2022	EUR	(5)	(41)	(0.00)
Written Call Kao 5400 13/05/2022	JPY	(205)	(43)	(0.00)
Written Call Kao 5400 (A) 13/05/2022	JPY	(205)	(43)	(0.00)
Written Call Smurfit Kappa Group (GB) 44 17/06/2022	EUR	(128)	(45)	(0.00)
Written Call CME Group 260 17/06/2022	USD	(1)	(45)	(0.00)
Written Call Vonovia 43 15/07/2022	EUR	(2)	(46)	(0.00)
Written Call Singapore Exchange 10.4 30/06/2022	SGD	(1,490)	(46)	(0.00)
Written Call Sandvik 265 20/05/2022	SEK	(5)	(48)	(0.00)
Written Call Procter & Gamble 175 15/07/2022	USD	0	(49)	(0.00)
Written Call Astellas Pharma. 2250 10/06/2022	JPY	(437)	(49)	(0.00)
Written Call Sandvik 245 20/05/2022	SEK	(5)	(54)	(0.00)
Written Call Amgen 250 20/05/2022	USD	(1)	(55)	(0.00)
Written Call Sandvik 250 17/06/2022	SEK	(6)	(59)	(0.00)
Written Call Elisa (A) 58 15/07/2022	EUR	(1)	(59)	(0.00)
Written Call Bristol-Myers Squibb 82.5 15/07/2022	USD	(1)	(59)	(0.00)
Written Call Astellas Pharma. 2050 13/05/2022	JPY	(291)	(60)	(0.00)
Written Call UPM-Kymmene 35 20/05/2022	EUR	(1)	(63)	(0.00)
Written Call Amgen 255 17/06/2022	USD	0	(63)	(0.00)
Written Call 3i Group 1520 15/07/2022	GBP	(1)	(65)	(0.00)
Written Call 3i Group 1460 20/05/2022	GBP	(1)	(67)	(0.00)
Written Call Hasbro 100 15/07/2022	USD	(1)	(76)	(0.00)
Written Call Ferrovial 27 20/05/2022	EUR	(10)	(76)	(0.00)
Written Call Sandvik 220 15/07/2022	SEK	(4)	(77)	(0.00)
Written Call Smurfit Kappa Group (GB) 44 15/07/2022	EUR	(113)	(78)	(0.00)
Written Call Colgate-Palmolive 85 17/06/2022	USD	(2)	(80)	(0.00)
Written Call 3i Group 1440 20/05/2022	GBP	(1)	(80)	(0.00)
Written Call Samsung Electronics 72500 09/06/2022	KRW	(340)	(86)	(0.00)
Written Call Bridgestone 4900 13/05/2022	JPY	(309)	(91)	(0.00)
Written Call Singapore Exchange 10 31/05/2022	SGD	(1,963)	(93)	(0.00)
Written Call Progressive-Ohio 125 19/08/2022	USD	(1)	(93)	(0.00)
Written Call 3i Group 1480 17/06/2022	GBP	(1)	(94)	(0.00)
Written Call Texas Instruments 200 17/06/2022	USD	(1)	(95)	(0.00)
Written Call Endesa 21 17/06/2022	EUR	(3)	(98)	(0.00)
Written Call Amgen 250 17/06/2022	USD	0	(105)	(0.00)
Written Call Uni-President Ent. 69.5 15/06/2022	TWD	(3,810)	(109)	(0.00)
Written Call Procter & Gamble 165 17/06/2022	USD	0	(110)	(0.00)
Written Call Endesa 21 15/07/2022	EUR	(3)	(113)	(0.00)
Written Call Procter & Gamble 170 20/05/2022	USD	(2)	(118)	(0.00)

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.41
UK	GB	11.68
Ireland	IE	7.26
Luxembourg	LU	5.09
France	FR	4.05
Japan	JP	3.72
Germany	DE	3.53
Italy	IT	2.68
Netherlands	NL	2.11
Spain	ES	1.44
Hong Kong SAR China	HK	1.03
Australia	AU	1.00
Mexico	MX	0.89
Canada	CA	0.87
Cayman Islands	KY	0.86
Switzerland	CH	0.69
Supranational	SU	0.60
Finland	FI	0.45
Colombia	CO	0.43
Virgin Islands (British)	VG	0.42
Denmark	DK	0.40
Egypt	EG	0.32
Bermuda	BM	0.32
Turkey	TR	0.31
India	IN	0.28
Sweden	SE	0.26
Brazil	BR	0.23
Indonesia	ID	0.22
Ghana	GH	0.22
Portugal	PT	0.21
Romania	RO	0.18
Korea	KR	0.17
Nigeria	NG	0.15
Malaysia	MY	0.15
Ecuador	EC	0.15
China	CN	0.14
Chile	CL	0.14
Singapore	SG	0.14
Argentina	AR	0.14
Taiwan Area	TW	0.13
Georgia	GE	0.13
Austria	AT	0.12
Uzbekistan	UZ	0.12
Serbia	RS	0.12
Greece	GR	0.11
Kazakhstan	KZ	0.11
Philippines	PH	0.10
South Africa	ZA	0.10
Zambia	ZM	0.09
Sri Lanka	LK	0.09
Israel	IL	0.09
Ukraine	UA	0.09
Thailand	TH	0.08
Guatemala	GT	0.07
Panama	PA	0.06
Lebanon	LB	0.06
Dominican Republic	DO	0.06
Pakistan	PK	0.05
Mauritius	MU	0.05
Kenya	KE	0.05
Gabon	GA	0.05
Ethiopia	ET	0.05
Peru	PE	0.04
Marshall Islands	MH	0.04
Uganda	UG	0.04
Czech Republic	CZ	0.04
Armenia	AM	0.04
Costa Rica	CR	0.04
El Salvador	SV	0.04
United Arab Emirates	AE	0.03
Honduras	HN	0.02
Belarus	BY	0.02
Ivory Coast	CI	0.02
Venezuela	VE	0.02
Bulgaria	BG	0.01
Belgium	BE	0.01
Iraq	IQ	0.01
Norway	NO	0.01
Mongolia	MN	0.01
Cyprus	CY	0.01
Tunisia	TN	0.01
Senegal	SN	0.00
Hungary	HU	0.00
Vietnam	VN	0.00
Russia	RU	0.00
Cash and other net assets		9.20

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Reliance 3.75% 12/01/2062 Reg S	IN	USD	1,050,000	838,850	1.14
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	450,000	433,670	0.59
Ecopetrol 4.625% 02/11/2031	CO	USD	500,000	418,685	0.57
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	300,000	296,387	0.40
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	300,000	292,407	0.40
Saudi Arabian Oil 3.50% 24/11/2070 Reg S	SA	USD	300,000	230,190	0.31
				2,510,189	3.41

Utilities					
SPIC 3.38% VRN (Perpetual)	KY	USD	800,000	786,000	1.07
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	500,000	322,250	0.44
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	250,000	224,375	0.31
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	200,000	194,500	0.26
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	200,000	190,550	0.26
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	200,000	171,500	0.23
				1,889,175	2.57

Materials					
Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	VG	USD	1,000,000	808,825	1.10
Sinochem Offshore Capital 1.50% 23/09/2026 EMTN	VG	USD	800,000	708,964	0.96
Shandong Iron & Steel Xinheng Intl 4.8% 28/07/2024	VG	USD	500,000	497,500	0.68
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	492,000	407,015	0.55
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	300,000	301,340	0.41
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	225,000	212,564	0.29
ABJA Investment 5.45% 24/01/2028	SG	USD	200,000	197,933	0.27
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	200,000	195,140	0.27
Freeport Indonesia 6.20% 14/04/2032 Reg S	ID	USD	200,000	194,000	0.26
INEOS Quattro Finance 1.375% 15/07/2026 Reg S	GB	EUR	123,000	118,764	0.16
				3,642,045	4.95

Industrials					
Cheung Kong Infra Finance 4.20% (Perpetual)	VG	USD	800,000	682,893	0.93
MCC Holding Hong Kong 2.95% VRN (Perpetual)	HK	USD	575,000	565,656	0.77
Summit Digital Infra PVT 2.875% 12/08/2031 Reg S	IN	USD	625,000	511,869	0.70
Misc Capital 3.75% 06/04/2027 Reg S	MY	USD	500,000	484,899	0.66
HPHT Finance 21 II 1.50% 17/09/2026	KY	USD	500,000	451,772	0.61
Sf Holding 3.125% 17/11/2031	VG	USD	500,000	430,239	0.58
Singapore Airlines 3.00% 20/07/2026 EMTN	SG	USD	425,000	403,606	0.55
Citic 2.875% 17/02/2027 EMTN	HK	USD	425,000	401,591	0.55
Royal Capital 5.00% VRN (Perpetual)	NL	USD	400,000	397,733	0.54
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	400,000	334,405	0.45
Deutsche Lufthansa 2.00% 17/11/2025	DE	EUR	200,000	223,299	0.30
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	200,000	201,675	0.27
GMR Intl Airport 4.25% 27/10/2027 Reg S	IN	USD	200,000	182,000	0.25
				5,271,637	7.17

Information Technology					
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	800,000	789,256	1.07
Hon Hai Precision Industry 2.60% 05/08/2026	TW	USD	500,000	448,125	0.61
Xiaomi Best Time Intl 3.07% 17/12/2027	HK	USD	500,000	421,625	0.57
ams 2.125% 03/11/2027	AT	EUR	300,000	266,180	0.36
Tsinghua Uic 5.375% 31/01/2023 (Defaulted)	VG	USD	200,000	118,060	0.16
				2,045,246	2.78

Consumer Discretionary					
Meituan 3.23% 27/04/2028	KY	USD	500,000	413,250	0.56
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	400,000	342,313	0.47
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	250,000	219,733	0.30
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	200,000	199,771	0.27
				1,175,067	1.60

Consumer Staples					
Indofood CBP 3.541% 27/04/2032	ID	USD	850,000	711,775	0.97
Indofood CBP 4.805% 27/04/2032	ID	USD	650,000	522,358	0.71
				1,234,133	1.68

Healthcare					
Hansoh Pharmaceutical Group 2.84% 22/01/2026	KY	USD	500,000	450,500	0.61
Pharmaron Beijing 3.61% 18/06/2026	CN	USD	500,000	431,799	0.59
				882,299	1.20

Financials					
Citic Bank 4.80% VRN (Perpetual) EMTN	HK	USD	1,000,000	995,030	1.35
Far East Horizon 2.625% 03/03/2024 EMTN	HK	USD	1,000,000	941,881	1.28
China Construction 2.85% VRN 21/01/2032	CN	USD	1,000,000	935,902	1.27
NWD Finance BVI 4.80% (Perpetual)	VG	USD	1,000,000	820,120	1.11
Guangzhou 2.85% 19/01/2027 Regs	CN	USD	800,000	758,848	1.03
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	800,000	731,000	0.99
Banco Santander 4.125% VRN (Perpetual)	ES	EUR	800,000	730,962	0.99
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	800,000	725,423	0.99
UBS Group 3.875% VRN (Perpetual) 144A	CH	USD	800,000	694,920	0.94
Bank of Comm Hong Kong 2.304% VRN 08/07/2031	HK	USD	750,000	689,467	0.94
BNP Paribas 4.625% VRN (Perpetual) 144A	FR	USD	800,000	675,960	0.92
Emirates NBD Bank PJSC 4.25% VRN (Perpetual)	AE	USD	600,000	571,128	0.78
China Cinda 3.25% 28/01/2027 EMTN	VG	USD	600,000	569,538	0.77
Vertex Capital Investment 2.85% 28/07/2026	VG	USD	600,000	560,862	0.76
Dah Sing Bank 3.00% VRN 02/11/2031 EMTN	HK	USD	525,000	490,830	0.67
Vedanta Resources Finance II 8.95% 11/03/2025 144A	GB	USD	500,000	475,915	0.65
Fortune Star 6.85% 02/07/2024	VG	USD	500,000	473,675	0.64
Mizuho Finance 3.261% VRN 22/05/2030	JP	USD	500,000	462,434	0.63
Ping An Insur Overseas 2.85% 12/08/2031 EMTN	HK	USD	550,000	455,878	0.62
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	500,000	454,896	0.62

PCPD Capital 5.125% 18/06/2026	KY	USD	450,000	436,500	0.59
Bank of East Asia 4.875 VRN 22/04/2032 EMTN	HK	USD	410,000	407,300	0.55
Nanyang Commercial Bank 6.50% VRN (Perpetual)	HK	USD	400,000	400,158	0.54
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	400,000	388,935	0.53
Shriram Transport Finance 4.40% 13/03/2024 Reg S	IN	USD	400,000	381,786	0.52
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	400,000	370,568	0.50
United Overseas 3.863% VRN 07/10/2032 Reg S	SG	USD	350,000	341,238	0.46
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	400,000	338,041	0.46
Emirates 6.125% VRN (Perpetual)	AE	USD	325,000	329,534	0.45
Ford Motor Credit 2.70% 10/08/2026	US	USD	364,000	323,505	0.44
NWD Finance 5.25% VRN (Perpetual)	VG	USD	250,000	246,250	0.33
Fortune Star 5.95% 19/10/2025	VG	USD	250,000	228,000	0.31
Tongyang Life Insurance 5.25% VRN (Perpetual)	KR	USD	200,000	199,750	0.27
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	200,000	194,956	0.27
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	200,000	190,366	0.26
ICB China 3.20% VRN (Perpetual)	CN	USD	200,000	190,281	0.26
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	200,000	184,206	0.25
AIA Group 0.88% VRN 09/09/2033 GMTN	HK	EUR	200,000	182,815	0.25
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	200,000	180,500	0.25
CCBL Cayman 1.60% 15/09/2026 EMTN	KY	USD	200,000	179,916	0.24
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	200,000	177,764	0.24
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	200,000	128,272	0.17
				19,215,310	26.12

Real Estate					
Redco Properties Group 10.50% 06/01/2023	KY	CNY	20,000,000	813,131	1.11
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	800,000	608,000	0.83
Radiance Holdings 7.80% 20/03/2024	KY	USD	800,000	560,000	0.76
China South City Holdings 10.75% 11/04/2023	HK	USD	500,000	456,250	0.62
Times China Holdings 5.55% 04/06/2024	KY	USD	800,000	424,000	0.58
Panther Ventures 3.50% (Perpetual)	VG	USD	500,000	417,500	0.57
Cifi Holdings 5.95% 20/10/2025	KY	USD	500,000	395,500	0.54
RKPF Overseas 5.125% 26/07/2026	VG	USD	400,000	290,287	0.39
Nan Fung Treasury III 5.00% (Perpetual)	VG	USD	300,000	281,694	0.38
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	400,000	248,000	0.34
Shimao Group Holdings 3.975% 16/09/2023	KY	USD	880,000	242,000	0.33
Kaisa Group Holdings 11.65% 01/06/2026 (Defaulted)	KY	USD	1,000,000	207,750	0.28
Emperor International 4.50% 03/09/2023 EMTN	BM	USD	200,000	199,000	0.27
Sunac China Holdings 5.95% 26/04/2024	KY	USD	800,000	191,200	0.26
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	300,000	177,750	0.24
Redsun Properties Group 9.50% 20/09/2023	KY	USD	675,000	163,688	0.22
Sunac China Holdings 7.00% 09/07/2025	KY	USD	725,000	163,125	0.22
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	200,000	158,000	0.21
China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	1,200,000	138,000	0.19
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	200,000	129,000	0.18
Sunac China 6.65% 03/08/2024	KY	USD	500,000	120,000	0.16
Redsun Properties Group 7.30% 21/05/2024	KY	USD	495,000	99,000	0.13
Kaisa Gro 11.25% 16/04/2025 (Defaulted)	KY	USD	400,000	82,500	0.11
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	200,000	74,000	0.10
KWG Group Holdings 6.00% 14/08/2026	KY	USD	200,000	70,550	0.10
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	200,000	66,000	0.09
Easy Tactic 8.125% 11/07/2024	VG	USD	300,000	66,000	0.09
Modern Land 11.50% 13/11/2022 (Defaulted)	KY	USD	350,000	64,750	0.09
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	300,000	54,000	0.07
Yango Justice 10.25% 15/09/2022	HK	USD	600,000	53,256	0.07
Sunac China Holdings 6.50% 09/07/2023	KY	USD	200,000	52,500	0.07
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	250,000	52,500	0.07
Easy Tactic 9.125% 28/07/2022	VG	USD	200,000	49,500	0.07
Redsun Properties Group 9.70% 16/04/2023	KY	USD	200,000	49,000	0.07
Scenery Journey 12.00% 24/10/2023 (Defaulted)	VG	USD	400,000	47,000	0.06
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	500,000	46,165	0.06
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	200,000	44,000	0.06
Easy Tactic 11.75% 02/08/2023	VG	USD	200,000	43,800	0.06
Easy Tactic 8.125% 27/02/2023	VG	USD	200,000	42,500	0.06

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
SoftBank Group 4.625% 06/07/2028	JP	USD	912,000	787,740	1.07
SoftBank Group 5.25% 06/07/2031	JP	USD	880,000	760,683	1.03
SoftBank Group 4.00% 06/07/2026	JP	USD	800,000	715,000	0.97
Globe Telecom 3.00% 23/07/2035	PH	USD	800,000	627,488	0.85
Globe Telecom Inc 4.20% VRN (Perpetual)	PH	USD	500,000	482,513	0.66
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	200,000	184,426	0.25
				3,557,850	4.84

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Hunt Oil 6.375% 01/06/2028 Reg S	PE	USD	479,000	461,641	0.63
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	550,000	460,917	0.63
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	150,000	131,557	0.18
				1,054,115	1.43

Utilities					
Israel Electric 3.75% 22/02/2032 GMTN	IL	USD	250,000	234,055	0.32
				234,055	0.32

Materials					
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	375,000	320,670	0.44
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	200,000	180,299	0.25
				500,969	0.68

Industrials					
JSW 4.95% 21/01/2029 Reg S	IN	USD	1,000,000	900,293	1.22
Hidroviac Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	200,000	162,778	0.22
United Airlines 4.625% 15/04/2029 144A	US	USD	140,000	130,052	0.18
				1,193,123	1.62

Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	800,000	564,964	0.77
Prosus 4.987% 19/01/2052 Reg S	NL	USD	600,000	472,538	0.64
Sea 0.25% 15/09/2026	KY	USD	500,000	383,733	0.52
Prosus 4.193% 19/01/2032 Reg S	NL	USD	325,000	274,461	0.37
				1,695,696	2.31

Financials					
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	1,420,000	1,349,000	1.83
Indian Rail 3.57% 21/01/2032 Reg S	IN	USD	1,000,000	877,145	1.19
Credit 4.75% VRN (Perpetual) 144A	FR	USD	1,000,000	863,750	1.17
Africa Finance 2.875% 28/04/2028 Reg S	SU	USD	800,000	734,000	1.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	400,000	472,172	0.64
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	475,000	434,625	0.59
Citi Global Mkts Fdg Lux -3.44% 25/07/2024	LU	HKD	3,000,000	413,491	0.56
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	443,000	377,658	0.51
JPMorgan Chase Bank 0.125% 01/01/2023	US	USD	200,000	197,600	0.27
Bangkok Bank 9.025% 15/03/2029 Reg S	TH	USD	100,000	122,426	0.17
				5,841,867	7.94

Real Estate					
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	200,000	124,520	0.17
				124,520	0.17

Government					
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	600,000	547,385	0.74
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	500,000	469,880	0.64
Romanian 3.625% 27/03/2032 Reg S	RO	USD	500,000	432,981	0.59
				1,450,246	1.97

Unlisted

Government					
Malaysia Government Bond 4.254% 31/05/2035	MY	MYR	4,000,000	863,650	1.17
Malaysia Government Bond 4.232% 30/06/2031	MY	MYR	3,200,000	715,503	0.97
				1,579,153	2.15

Fractions (1) (0.00)

Total Investments (Cost USD 87,369,809) 66,435,850 90.31

Forward Foreign Exchange Contracts

Bought USD Sold TWD at 0.036576 29/07/2022	3,696,878	253,378	0.34
Bought USD Sold EUR at 1.122550 28/03/2023	3,234,955	132,715	0.18
Bought USD Sold JPY at 0.008383 28/03/2023	1,920,454	118,054	0.16
Bought USD Sold TWD at 0.036195 10/05/2023	2,253,607	89,626	0.12
Bought USD Sold AUD at 0.750510 28/09/2022	1,422,965	78,055	0.11
Bought USD Sold INR at 0.000069 19/09/2022	1,697,250	30,463	0.04
Bought USD Sold CNY at 0.149771 24/04/2023	3,869,104	24,947	0.03
Bought USD Sold IDR at 0.000068 17/03/2023	1,003,575	16,937	0.02
Bought USD Sold IDR at 0.000070 17/06/2022	1,027,020	16,313	0.02
Bought USD Sold TWD at 0.035005 07/07/2022	512,638	12,443	0.02

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.128133 28/09/2022	2,000,110	5,170	0.01
Bought INR Sold USD at 76.537509 28/07/2022	32,585	(297)	(0.00)
Bought TWD Sold USD at 28.680952 07/07/2022	522,995	(10,357)	(0.01)
Bought KRW Sold USD at 1221.650000 28/09/2022	1,447,302	(42,090)	(0.06)
Bought CNY Sold USD at 6.436486 10/03/2023	2,330,464	(96,426)	(0.13)
Bought CNY Sold USD at 6.392577 29/07/2022	3,910,786	(165,475)	(0.22)
		463,456	0.63

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

Bought USD Sold AUD at 0.715436 06/05/2022	573,033	4,395	0.01
Bought USD Sold CNY at 0.157119 06/05/2022	61,649	2,692	0.00
Bought USD Sold AUD at 0.744365 06/05/2022	9,088	440	0.00
Bought USD Sold KRW at 0.000824 06/05/2022	11,247	397	0.00
Bought USD Sold MYR at 0.236799 06/05/2022	12,726	393	0.00
Bought USD Sold JPY at 0.007818 06/05/2022	14,263	214	0.00
Bought USD Sold JPY at 0.007821 07/06/2022	14,279	203	0.00
Bought USD Sold CNY at 0.151524 07/06/2022	22,816	200	0.00
Bought USD Sold AUD at 0.716887 07/06/2022	9,520	87	0.00
Bought USD Sold TWD at 0.034006 06/05/2022	44,644	84	0.00
Bought KRW Sold USD at 1265.300062 06/05/2022	10,640	74	0.00
Bought KRW Sold USD at 1269.660145 07/06/2022	10,604	68	0.00
Bought MYR Sold USD at 4.371541 07/06/2022	11,506	53	0.00
Bought USD Sold TWD at 0.034344 06/05/2022	3,880	46	0.00
Bought USD Sold CNY at 0.156526 06/05/2022	1,039	41	0.00
Bought TWD Sold USD at 29.357501 07/06/2022	44,803	41	0.00
Bought MYR Sold USD at 4.367870 06/05/2022	11,516	39	0.00
Bought USD Sold CNY at 0.152974 06/05/2022	1,174	19	0.00
Bought USD Sold TWD at 0.034189 06/05/2022	2,373	17	0.00
Bought USD Sold JPY at 0.007827 06/05/2022	688	11	0.00
Bought MYR Sold USD at 4.356901 06/05/2022	12,715	11	0.00
Bought MYR Sold USD at 4.365616 06/05/2022	1,168	3	0.00
Bought USD Sold MYR at 0.229522 06/05/2022	1,172	(1)	(0.00)
Bought KRW Sold USD at 1254.894614 06/05/2022	534	(1)	(0.00)
Bought USD Sold MYR at 0.229521 06/05/2022	11,554	(10)	(0.00)
Bought USD Sold KRW at 0.000790 07/06/2022	10,672	(32)	(0.00)
Bought AUD Sold USD at 1.387509 06/05/2022	2,739	(41)	(0.00)
Bought USD Sold MYR at 0.228683 07/06/2022	11,559	(57)	(0.00)
Bought IDR Sold USD at 14558.002524 07/06/2022	28,641	(64)	(0.00)
Bought CNY Sold USD at 6.586099 06/05/2022	23,064	(196)	(0.00)
Bought JPY Sold USD at 127.776654 07/06/2022	14,491	(212)	(0.00)
Bought CNY Sold USD at 6.379204 06/05/2022	8,026	(318)	(0.00)
Bought CNY Sold USD at 6.573901 06/05/2022	33,633	(347)	(0.00)
Bought JPY Sold USD at 121.813145 06/05/2022	15,933	(983)	(0.00)
Bought TWD Sold USD at 28.611001 06/05/2022	52,410	(1,514)	(0.00)
Bought AUD Sold USD at 1.397083 07/06/2022	577,704	(4,322)	(0.01)
Bought AUD Sold USD at 1.337653 06/05/2022	610,098	(30,675)	(0.04)
		(29,245)	(0.04)

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

Bought USD Sold CNY at 0.157119 06/05/2022	40,211	1,756	0.00
Bought USD Sold MYR at 0.236799 06/05/2022	8,293	256	0.00
Bought USD Sold JPY at 0.007818 06/05/2022	9,753	146	0.00
Bought USD Sold JPY at 0.007821 07/06/2022	9,927	141	0.00
Bought USD Sold CNY at 0.151524 07/06/2022	15,862	139	0.00
Bought HKD Sold USD at 7.842500 07/06/2022	393,854	112	0.00
Bought USD Sold TWD at 0.034006 06/05/2022	30,874	58	0.00
Bought USD Sold TWD at 0.034662 06/05/2022	2,325	49	0.00
Bought USD Sold CNY at 0.156526 06/05/2022	979	39	0.00
Bought MYR Sold USD at 4.371541 07/06/2022	8,006	37	0.00
Bought TWD Sold USD at 29.357502 07/06/2022	31,150	29	0.00
Bought MYR Sold USD at 4.367869 06/05/2022	8,265	28	0.00
Bought MYR Sold USD at 4.356899 06/05/2022	8,286	7	0.00
Bought USD Sold HKD at 0.127545 06/05/2022	7,571	5	0.00
Bought HKD Sold USD at 7.845267 06/05/2022	1,657	0	0.00
Bought USD Sold MYR at 0.229521 06/05/2022	8,293	(7)	(0.00)
Bought HKD Sold USD at 7.835645 06/05/2022	9,516	(12)	(0.00)
Bought USD Sold MYR at 0.228683 07/06/2022	8,043	(39)	(0.00)
Bought IDR Sold USD at 14558.003646 07/06/2022	19,924	(44)	(0.00)
Bought USD Sold HKD at 0.127432 06/05/2022	394,262	(65)	(0.00)
Bought CNY Sold USD at 6.586099 06/05/2022	16,034	(136)	(0.00)
Bought JPY Sold USD at 127.776658 07/06/2022	10,075	(148)	(0.00)
Bought CNY Sold USD at 6.379201 06/05/2022	4,483	(178)	(0.00)
Bought CNY Sold USD at 6.573900 06/05/2022	21,205	(219)	(0.00)
Bought JPY Sold USD at 121.813121 06/05/2022	10,394	(641)	(0.00)
Bought HKD Sold USD at 7.827044 06/05/2022	391,821	(949)	(0.00)
Bought TWD Sold USD at 28.611002 06/05/2022	34,186	(988)	(0.00)
		(624)	(0.00)

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

Bought USD Sold SGD at 0.725268 06/05/2022	219,479	495	0.00
Bought SGD Sold USD at 1.359223 06/05/2022	5,150	(85)	(0.00)
Bought SGD Sold USD at 1.378885 07/06/2022	218,075	(490)	(0.00)
Bought SGD Sold USD at 1.353065 06/05/2022	218,984	(4,571)	(0.01)
		(4,651)	(0.01)

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

Bought USD Sold CNY at 0.157119 06/05/2022	30,215	1,319	0.00
Bought USD Sold MYR at 0.236799 06/05/2022	6,248	193	0.00
Bought USD Sold JPY at 0.007818 06/05/2022	7,328	110	0.00
Bought USD Sold JPY at 0.007821 07/06/2022	7,585	105	0.00
Bought USD Sold CNY at 0.151524 07/06/2022	11,806	104	0.00
Bought USD Sold TWD at 0.034006 06/05/2022	23,719	45	0.00
Bought USD Sold CNY at 0.156526 06/05/2022	708	28	0.00
Bought MYR Sold USD at 4.371541 07/06/2022	5,948	28	0.00
Bought TWD Sold USD at 29.357500 07/06/2022	23,176	21	0.00
Bought MYR Sold USD at 4.367871 06/05/2022	6,227	21	0.00
Bought USD Sold TWD at 0.034344 06/05/2022	1,229	15	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought MYR Sold USD at 4.356901 06/05/2022	6,243	5	0.00
Bought USD Sold CNY at 0.151400 07/06/2022	90	1	0.00
Bought USD Sold MYR at 0.229521 06/05/2022	6,248	(5)	(0.00)
Bought USD Sold MYR at 0.228683 07/06/2022	5,975	(29)	(0.00)
Bought IDR Sold USD at 14558.000034 07/06/2022	14,820	(33)	(0.00)
Bought CNY Sold USD at 6.586097 06/05/2022	11,934	(101)	(0.00)
Bought JPY Sold USD at 127.776644 07/06/2022	7,495	(110)	(0.00)
Bought CNY Sold USD at 6.379201 06/05/2022	3,323	(132)	(0.00)
Bought CNY Sold USD at 6.573902 06/05/2022	16,064	(166)	(0.00)
Bought JPY Sold USD at 121.813176 06/05/2022	7,810	(482)	(0.00)
Bought TWD Sold USD at 28.611000 06/05/2022	25,689	(742)	(0.00)
		195	0.00
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.061394 06/05/2022	2,759,816	19,657	0.03
Bought USD Sold EUR at 1.068451 06/05/2022	69,662	963	0.00
Bought EUR Sold USD at 0.915057 06/05/2022	46,445	(1,655)	(0.00)
Bought EUR Sold USD at 0.940844 07/06/2022	2,783,351	(19,474)	(0.03)
Bought EUR Sold USD at 0.915628 06/05/2022	734,796	(25,740)	(0.03)
Bought EUR Sold USD at 0.897855 06/05/2022	2,193,561	(117,929)	(0.16)
		(144,178)	(0.20)
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Other Assets and Liabilities		6,996,571	9.52
Net Assets		73,561,675	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Virgin Islands (British)	VG	12.91
Cayman Islands	KY	11.72
Hong Kong SAR China	HK	9.88
India	IN	6.67
Japan	JP	4.46
Indonesia	ID	3.39
China	CN	3.24
Malaysia	MY	2.81
Philippines	PH	2.76
UK	GB	2.52
Australia	AU	2.51
Netherlands	NL	2.14
France	FR	2.09
USA	US	1.94
Spain	ES	1.62
Turkey	TR	1.60
Dominican Republic	DO	1.38
Thailand	TH	1.34
Mauritius	MU	1.31
Singapore	SG	1.28
Supranational	SU	1.27
United Arab Emirates	AE	1.22
Peru	PE	1.08
Switzerland	CH	0.94
Oman	OM	0.83
Mongolia	MN	0.83
Luxembourg	LU	0.78
Panama	PA	0.71
Taiwan Area	TW	0.61
Romania	RO	0.59
Colombia	CO	0.57
Sri Lanka	LK	0.47
Pakistan	PK	0.44
Austria	AT	0.36
Israel	IL	0.32
Saudi Arabia	SA	0.31
Germany	DE	0.30
Korea	KR	0.27
Bermuda	BM	0.27
Egypt	EG	0.21
Canada	CA	0.18
Ecuador	EC	0.17
Lebanon	LB	0.00
Ireland	IE	0.00
Cash and other net assets		9.69

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Reliance 2.875% 12/01/2032 Reg S	IN	USD	44,786,871	38,377,800	1.81
Reliance Industries 3.625% 12/01/2052 Reg S	IN	USD	29,857,914	23,869,100	1.13
Reliance 3.75% 12/01/2062 Reg S	IN	USD	29,857,914	23,853,623	1.13
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	30,131,612	21,435,553	1.01
Thaioil Treasury Centre 3.50% 17/10/2049 Reg S	TH	USD	23,040,357	15,781,176	0.75
Sinopec Overseas Dev. 2018 2.30% 08/01/2031 Reg S	VG	USD	14,928,957	12,869,433	0.61
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	995,264	716,908	0.03
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	199,053	234,864	0.01
				137,138,457	6.48

Utilities					
Jera 3.665% 14/04/2027 Regs	JP	USD	24,284,437	23,537,311	1.11
Adani Electricity Mumbai 3.867% 22/07/2031 Reg S	IN	USD	7,464,479	6,220,120	0.29
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	5,020,111	4,045,682	0.19
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	5,872,056	3,784,540	0.18
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	3,782,002	3,394,347	0.16
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	2,488,160	2,492,825	0.12
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	995,264	1,024,544	0.05
Korea South East Power 2.125% 03/02/2025	KR	USD	622,040	599,448	0.03
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	497,632	491,138	0.02
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	561,329	465,923	0.02
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	398,106	406,418	0.02
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	248,816	249,015	0.01
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	199,053	185,408	0.01
				46,896,719	2.21

Materials					
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	73,958,054	75,024,656	3.54
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	49,365,085	49,585,500	2.34
Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	VG	USD	37,620,972	30,428,783	1.44
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	29,079,618	29,418,243	1.39
LG Chemical 3.625% 15/04/2029 Reg S	KR	USD	10,947,902	10,586,384	0.50
LG Chem 2.375% 07/07/2031 Reg S	KR	USD	8,708,558	7,451,820	0.35
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	8,783,203	7,266,045	0.34
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	7,215,663	6,562,537	0.31
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	6,419,452	6,064,642	0.29
SDG Finance 2.80% 25/08/2026	VG	USD	5,424,188	5,081,846	0.24
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	4,603,995	4,465,002	0.21
West China Cement 4.95% 08/07/2026	GB	USD	4,802,148	4,353,387	0.21
Inalum 6.757% 15/11/2048 Reg S	ID	USD	3,831,766	4,011,954	0.19
GC Treasury Center 5.20% 30/03/2052 Reg S	TH	USD	3,483,423	3,263,574	0.15
CNAC HK Finbridge 3.70% 22/09/2050	HK	USD	2,861,383	2,208,215	0.10
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	796,211	822,219	0.04
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	398,106	397,987	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	373,224	313,316	0.01
Voyage Bonds 3.375% 28/09/2022	VG	USD	273,698	273,703	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	199,053	203,428	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	199,053	199,532	0.01
				247,962,773	11.71

Industrials					
Yunda Holdings 2.25% 19/08/2025	VG	USD	12,515,442	11,426,875	0.54
Airport Authority 2.10% VRN (Perpetual)	HK	USD	11,943,166	11,090,716	0.52
Airport Authority 2.40% VRN (Perpetual)	HK	USD	11,943,166	10,761,479	0.51
CSSC Capital 2015 5.00% 13/02/2030	VG	USD	8,783,203	7,675,949	0.36
Airport Authority 2.5% 12/01/2032 Reg S	HK	USD	7,510,261	6,642,721	0.31
Airport Authority 1.625% 04/02/2031 Reg S	HK	USD	4,432,905	3,685,263	0.17
Dianjiang Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	1,915,883	1,917,218	0.09
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	1,617,304	1,380,101	0.07
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	497,632	500,529	0.02
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	17,387,259	484,361	0.02
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	273,698	285,977	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	199,053	201,989	0.01
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	199,053	201,333	0.01
China Merchants Finance 5.00% 04/05/2022	VG	USD	199,053	199,053	0.01
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	199,053	195,180	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	199,053	193,062	0.01
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	199,053	192,550	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	199,053	192,245	0.01
CMB International 1.875% 12/08/2025 EMTN	HK	USD	199,053	185,467	0.01
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	497,632	118,805	0.01
				57,530,873	2.72

Information Technology					
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	66,060,635	58,148,665	2.75
Renasas 2.17% 25/11/2026 Reg S	JP	USD	59,715,828	53,936,253	2.55
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	51,530,779	43,715,974	2.06
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	32,470,482	28,373,814	1.34
Xiaomi 2.875% 14/07/2031 Reg S	HK	USD	14,928,957	12,249,601	0.58
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	11,619,705	9,329,345	0.44
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	6,365,707	6,031,018	0.28
AAC Technologies Holdings 2.625% 02/06/2026	KY	USD	5,150,490	4,571,858	0.22
TSMC Arizona 2.50% 25/10/2031	US	USD	4,503,569	3,918,017	0.19
Tsinghua Univ 4.75% 31/01/2021 (Defaulted)	VG	USD	1,990,528	1,149,530	0.05
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	746,448	745,383	0.04
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	497,632	476,780	0.02
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	199,053	190,487	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	199,053	39,154	0.00
				222,875,879	10.53

Consumer Discretionary					
Meituan 3.05% 28/10/2030 Reg S	KY	USD	53,495,430	40,827,956	1.93

Sands China 4.375% 18/06/2030	KY	USD	36,476,419	31,381,028	1.48
Haidilao International Holding 2.15% 14/01/2026	KY	USD	38,213,154	31,328,377	1.48
Midea Investments 2.88% 24/02/2027 Regs	VG	USD	24,881,595	23,451,933	1.11
Sands China 5.40% 08/08/2028	KY	USD	24,818,894	23,442,934	1.11
Las Vegas Sands 3.90% 08/08/2029	US	USD	20,154,092	17,432,238	0.82
Gennm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	13,174,307	10,893,650	0.51
JD.com 3.375% 14/01/2030	KY	USD	11,134,016	10,210,946	0.48
Meituan 2.125% 28/10/2025 Reg S	KY	USD	10,549,796	9,367,660	0.44
GOHL Capital 4.25% 24/01/2027	GB	USD	7,837,702	7,291,423	0.34
Meituan 3.08% 27/04/2027	KY	USD	8,459,742	7,271,149	0.34
Sands China 5.125% 08/08/2025	KY	USD	6,767,794	6,589,090	0.31
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	8,293,533	6,521,288	0.31
Meituan 3.23% 27/04/2028	KY	USD	7,564,005	6,251,650	0.30
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	3,682,476	3,462,788	0.16
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,976,319	3,128,861	0.15
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	2,052,234	1,733,563	0.08
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	1,716,830	1,382,409	0.07
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	1,686,972	340,768	0.02
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	298,579	291,178	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	995,264	44,787	0.00
				242,645,676	11.46

Consumer Staples					
IOI Investment 3.375% 02/11/2031 EMTN	MY	USD	14,928,957	12,886,228	0.61
Indofood CBP 3.541% 27/04/2032	ID	USD	12,590,087	10,542,710	0.50
Indofood CBP 4.805% 27/04/2052	ID	USD	12,590,087	10,117,749	0.48
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	6,842,439	4,753,005	0.22
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	679,765	414,657	0.02
Tingyi Cayman 1.625% 24/09/2025	KY	USD	199,053	183,081	0.01
				38,897,430	1.84

Financials					
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	56,107,997	61,758,358	2.92
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	29,857,914	28,663,598	1.35
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	31,104,980	26,558,987	1.25
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	23,065,239	19,492,512	0.92
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	16,010,809	16,291,398	0.77
Ping'an Real Estate Capital 2.75% 29/07/2024 EMTN	HK	USD	17,417,117	16,000,030	0.76
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	14,928,957	15,394,591	0.73
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	13,436,061	13,587,157	0.64
Bank of East Asia 4.875 VRN 22/04/2032 EMTN	HK	USD	13,458,992	13,370,325	0.63
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	12,440,798	11,336,677	0.54
Vigorous Champion Intl 4.25% 28/05/2029 EMTN	VG	USD	10,375,625	9,712,156	0.46
Minejasa Capital 5.625% 10/08/2037 Reg S	NL	USD	11,370,889	9,599,646	0.45
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	9,952,638	9,367,921	0.44
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	10,947,902	8,676,212	0.41
Vigorous Champion Intl 2.95% 25/02/2031 EMTN	VG	USD	10,356,715	8,662,874	0.41
China Cinda 3.25% 28/01/2027 EMTN	VG	USD	9,007,137	8,549,845	0.40
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	8,711,544	8,509,462	0.40
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	7,464,449	6,768,634	0.32
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	6,217,441	6,207,478	0.29
Fortune Star 6.85% 02/07/2024	VG	USD	5,548,596	5,256,462	0.25
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	4,976,319	5,019,862	0.24
Fortune Star 5.95% 29/01/2023	VG	USD	4,976,319	4,914,115	0

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sino-Ocean Land Treasure IV 2.70% 13/01/2025	VG	USD	5,498,833	4,454,054	0.21
Radiance Capital 8.80% 17/09/2023	VG	USD	4,478,687	4,186,453	0.20
Sino-Ocean Land Treasure II 5.95% 04/02/2027	VG	USD	4,453,806	3,674,390	0.17
Seazen Group 4.45% 13/07/2025	KY	USD	4,642,906	3,099,140	0.15
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	2,513,041	2,515,971	0.12
Seazen Group 6.45% 11/06/2022	KY	USD	2,532,946	2,406,299	0.11
KWG Group Holdings 6.00% 15/09/2022	KY	USD	3,234,607	2,304,658	0.11
RKPF Overseas 7.875% 01/02/2023	VG	USD	2,325,932	2,106,131	0.10
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	8,148,225	2,020,760	0.10
Poly Real Estate 3.875% 25/03/2024	VG	USD	2,040,291	2,017,990	0.10
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	2,088,063	2,011,640	0.10
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	4,976,319	1,965,646	0.09
NWD MTN 4.125% 18/07/2029	VG	USD	2,114,936	1,883,012	0.09
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	7,464,479	1,847,458	0.09
Sunac China Holdings 7.25% 14/06/2022	KY	USD	4,976,319	1,816,356	0.09
Country Garden Holdings 5.40% 27/05/2025	KY	USD	2,438,396	1,786,125	0.08
Shimao Group Holdings 5.20% 16/01/2027	KY	USD	7,464,479	1,754,152	0.08
Theta Capital 6.75% 31/10/2026	SG	USD	1,791,475	1,691,600	0.08
Sunac China Holdings 6.8% 20/10/2024	KY	USD	6,966,847	1,651,143	0.08
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	7,464,479	1,567,540	0.07
Easy Tactic 11.625% 03/09/2024	VG	USD	6,966,847	1,473,488	0.07
China South City Holdings 10.875% 26/10/2022	HK	USD	1,517,777	1,441,888	0.07
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,492,896	1,254,032	0.06
Kaisa Group Holdings 11.7% 11/11/2025 (Defaulted)	KY	USD	5,971,583	1,240,596	0.06
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	4,976,319	1,058,712	0.05
Times China Holdings 5.55% 04/06/2024	KY	USD	1,990,528	1,054,980	0.05
China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	7,464,479	858,415	0.04
China South City Holdings 11.50% 12/02/2022	HK	USD	746,448	709,125	0.03
Redsun Properties Group 9.70% 16/04/2023	KY	USD	2,637,449	646,175	0.03
New Metro Global 4.50% 02/05/2026	VG	USD	995,264	606,116	0.03
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	1,010,413	520,363	0.02
KWG Group Holdings 7.40% 13/01/2027	KY	USD	1,430,194	496,992	0.02
APL Realty Holdings Pie 5.95% 02/06/2024	SG	USD	995,264	462,798	0.02
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	1,990,528	437,916	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	1,716,830	424,915	0.02
Yangon Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	4,478,687	391,126	0.02
Redsun Properties Group 9.50% 20/09/2023	KY	USD	1,418,251	343,926	0.02
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	1,442,137	343,229	0.02
KWG Group Holdings 7.875% 01/09/2023	KY	USD	696,685	328,138	0.02
Lodha Developers International 14.00% 12/03/2023	MU	USD	295,723	299,050	0.01
Kaisa Group Holdings 11.25% 09/04/2022 (Defaulted)	KY	USD	1,368,488	297,646	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	1,343,606	295,593	0.01
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	1,243,084	258,251	0.01
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	298,579	256,792	0.01
Sunac China Holdings 6.50% 26/01/2026	KY	USD	995,264	217,963	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	995,264	217,963	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	995,264	211,494	0.01
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	199,053	196,241	0.01
Yangon Justice 10.25% 15/09/2022	HK	USD	2,065,172	183,305	0.01
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	199,053	179,147	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	1,405,312	175,664	0.01
China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	1,081,852	129,822	0.01
China Evergrande Grp 8.25% 23/03/2022 (Defaulted)	KY	USD	945,501	118,188	0.01
Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)	KY	USD	497,632	103,383	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	609,101	73,092	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	248,816	51,692	0.00
JGC Ventures Pte 0.00% 30/06/2025	SG	USD	1,094	601	0.00
				197,786,035	9.34

Government

Philippine 10.625% 16/03/2025	PH	USD	59,715,828	71,425,305	3.37
Philippine 9.50% 21/10/2024	PH	USD	34,834,233	39,803,679	1.88
Indonesia 5.875% 15/01/2024 Reg S	ID	USD	28,365,019	29,602,649	1.40
Philippine 9.50% 02/02/2030	PH	USD	14,928,957	20,101,445	0.95
Indonesia 3.55% 31/03/2032	ID	USD	12,764,258	12,067,302	0.57
Indonesia 4.30% 31/03/2052	ID	USD	12,938,429	11,825,545	0.56
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	3,334,134	1,436,745	0.07
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	995,264	427,963	0.02
Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted)	LK	USD	497,632	213,982	0.01
				186,904,615	8.83

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5	99,328	0.00
				99,328	0.00

Communication Services

Tencent Music 2.00% 03/09/2030	KY	USD	41,303,448	32,176,857	1.52
Globe Telecom 3.00% 23/07/2035	PH	USD	8,086,518	6,342,742	0.30
Tencent Music 1.375% 03/09/2025	KY	USD	6,718,031	6,132,016	0.29
Globe Telecom 2.50% 23/07/2030	PH	USD	3,744,182	3,209,402	0.15
PLDT 3.45% 23/06/2050	PH	USD	2,450,339	2,027,656	0.10
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	497,632	474,103	0.02
HKT Capital 3.00% 14/07/2026	VG	USD	199,053	191,964	0.01
				50,554,740	2.39

Securities Admitted to or Deal on Other Regulated Markets

Energy

CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	199,053	199,486	0.01
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	199,053	196,804	0.01
				396,290	0.02

Utilities

Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	14,928,957	16,633,271	0.79
				16,633,271	0.79

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	28,414,782	24,298,050	1.15
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	15,880,429	15,946,484	0.75
South32 4.35% 14/04/2032 Reg S	AU	USD	16,421,853	15,836,250	0.75
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	11,594,823	10,452,686	0.49
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	4,229,871	4,247,465	0.20
				70,780,935	3.34

Industrials

Shanghai 2.375% 07/2030	VG	USD	796,211	696,170	0.03
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	199,053	257,793	0.01
				953,963	0.05

Information Technology

Tencent 2.88% 22/04/2031 Reg S	KY	USD	12,391,034	10,822,188	0.51
				10,822,188	0.51

Consumer Discretionary

Sands China 3.25% 08/08/2031 Reg S	KY	USD	12,639,850	9,804,542	0.46
Sands China 2.55% 08/03/2027 Reg S	KY	USD	8,708,558	7,330,690	0.35
Sands China 3.80% 08/01/2026	KY	USD	7,812,821	7,220,414	0.34
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	6,804,619	5,373,607	0.25
Prosus 4.027% 03/08/2050 Reg S	NL	USD	6,518,978	4,552,492	0.22
Sands China 3.10% 08/03/2029 Reg S	KY	USD	4,453,806	3,619,073	0.17
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	2,338,870	1,920,527	0.09
				39,821,345	1.88

Financials

Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	69,894,391	76,735,213	3.62
China CITIC Bank Int'l 7.10% VRN (Perpetual) EMTN	HK	USD	4,976,319	5,224,568	0.25
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	398,106	395,979	0.02
				82,355,760	3.89

Government

Philippine 6.375% 15/01/2032	PH	USD	14,282,036	16,476,378	0.78
Philippine 4.20% 29/03/2047	PH	USD	16,098,592	14,905,073	0.70
Philippine 2.65% 10/12/2045	PH	USD	14,182,509	10,346,850	0.49
Philippine 2.95% 05/05/2045	PH	USD	7,464,479	5,667,318	0.27
				47,395,619	2.24

Unlisted

Materials

Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	712,324	32,055	0.00
				32,055	0.00

Real Estate

Yuzhou Group 7.813% 21/01/2023 EMTN (Defaulted)	KY	USD	4,727,503	744,582	0.04
				744,582	0.04

Fractions

(3) (0.00)

Total Investments (Cost USD 2,415,095,156)

2,063,250,211 97.44

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX EM CDSI S37 5 Year 20/06/2027	USD	208,706,820	16,312,861	0.77
Bought protection on CDX NA HY S38 5 Year 20/06/2027	USD	355,060,363	(6,453,016)	(0.30)
			9,859,845	0.47

Credit Default Swaps

Bought USD Sold CNY at 0.150893 25/07/2022		42,711,488	299,671	0.01
Bought USD Sold MYR at 0.228728 23/05/2022		16,441,806	(74,588)	(0.00)
Bought USD Sold THB at 0.029020 06/06/2022		16,713,863	(109,102)	(0.01)
Bought MYR Sold USD at 4.194500 23/05/2022		17,059,835	(618,029)	(0.03)
Bought THB Sold USD at 32.604000 06/06/2022		17,549,538	(835,675)	(0.04)
			(1,337,723)	(0.06)

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.060773 06/05/2022		101,545,136	663,419	0.03
Bought USD Sold EUR at 1.079803 06/05/2022		2,145,399	52,756	0.00
Bought EUR Sold USD at 0.941396 07/06/2022		100,844,575	(646,838)	(0.03)
Bought EUR Sold USD at 0.897879 06/05/2022		109,578,945	(5,888,411)	(0.28)
			(5,819,074)	(0.27)

A Shares (EUR) (hedged)

Bought PLN Sold USD at 4.459392 07/06/2022		7,490,640	3,848	0.00
Bought USD Sold PLN at 0.225116 06/05/2022		7,647,157	(8,096)	(0.00)

A-ACC Shares (PLN) (hedged)

Bought PLN Sold USD at 4.459392 07/06/2022		7,490,640	3,848	0.00
Bought USD Sold PLN at 0.225116 06/05/2022		7,647,157	(8,096)	(0.00)

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 4.193137 06/05/2022	8,092,724	(445,567)	(0.02)
		(449,815)	(0.02)
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold AUD at 0.715436 06/05/2022	43,895,363	336,694	0.02
Bought USD Sold AUD at 0.745027 06/05/2022	894,659	44,149	0.00
Bought AUD Sold USD at 1.397083 07/06/2022	44,062,510	(329,683)	(0.02)
Bought AUD Sold USD at 1.337653 06/05/2022	47,161,257	(2,371,235)	(0.11)
		(2,320,075)	(0.11)
A-HMDIST (G) Shares (RMB) (hedged)			
Bought USD Sold CNY at 0.151835 06/05/2022	11,664,310	99,860	0.00
Bought CNY Sold USD at 6.575850 06/05/2022	278,565	(2,794)	(0.00)
Bought CNY Sold USD at 6.374450 06/05/2022	681,580	(27,503)	(0.00)
Bought CNY Sold USD at 6.599600 07/06/2022	11,740,105	(102,256)	(0.00)
Bought CNY Sold USD at 6.364600 06/05/2022	11,203,139	(468,678)	(0.02)
		(501,371)	(0.02)
A-MINCOME (G) Shares (SGD) (hedged)			
Bought USD Sold SGD at 0.725268 06/05/2022	138,839,225	313,154	0.01
Bought USD Sold SGD at 0.737061 06/05/2022	2,848,087	52,839	0.00
Bought SGD Sold USD at 1.378885 07/06/2022	136,743,238	(307,410)	(0.01)
Bought SGD Sold USD at 1.353065 06/05/2022	144,707,830	(3,020,517)	(0.14)
		(2,961,934)	(0.14)
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.060543 06/05/2022	197,399,278	1,246,577	0.06
Bought USD Sold EUR at 1.082732 06/05/2022	4,049,669	110,837	0.01
Bought EUR Sold USD at 0.941600 07/06/2022	199,299,261	(1,235,461)	(0.06)
Bought EUR Sold USD at 0.898283 06/05/2022	212,793,185	(11,344,238)	(0.54)
		(11,222,285)	(0.53)
I-QDIST Shares (SGD) (hedged)			
Bought USD Sold SGD at 0.725268 06/05/2022	119,587,102	269,730	0.01
Bought SGD Sold USD at 1.378885 07/06/2022	118,016,078	(265,310)	(0.01)
Bought SGD Sold USD at 1.353065 06/05/2022	122,136,483	(2,549,381)	(0.12)
		(2,544,961)	(0.12)
Y Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.060563 06/05/2022	67,445,440	427,198	0.02
Bought USD Sold EUR at 1.084860 06/05/2022	1,399,879	41,141	0.00
Bought EUR Sold USD at 0.903604 06/05/2022	1,431,601	(68,292)	(0.00)
Bought EUR Sold USD at 0.904781 06/05/2022	3,607,282	(167,604)	(0.01)
Bought EUR Sold USD at 0.941573 07/06/2022	68,062,452	(423,831)	(0.02)
Bought EUR Sold USD at 0.897968 06/05/2022	67,672,466	(3,630,135)	(0.17)
		(3,821,523)	(0.18)
Y-ACC Shares (CHF) (hedged)			
Bought USD Sold CHF at 1.037662 06/05/2022	1,647,225	14,280	0.00
Bought USD Sold CHF at 1.072899 06/05/2022	103,286	4,433	0.00
Bought USD Sold CHF at 1.061038 06/05/2022	133,119	4,179	0.00
Bought USD Sold CHF at 1.070179 06/05/2022	45,985	1,852	0.00
Bought USD Sold CHF at 1.031257 07/06/2022	34,828	29	0.00
Bought CHF Sold USD at 0.924374 06/05/2022	47,275	(2,319)	(0.00)
Bought CHF Sold USD at 0.924732 06/05/2022	259,426	(12,651)	(0.00)
Bought CHF Sold USD at 0.962232 07/06/2022	1,653,240	(14,063)	(0.00)
Bought CHF Sold USD at 0.923567 06/05/2022	1,723,861	(85,997)	(0.00)
		(90,237)	(0.00)
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Futures			
US 10 Year Ultra Bond Future 21/06/2022	USD	(374,086,667)	18,861,170 0.89
US Treasury 10 Year Bond Future 21/06/2022	USD	(171,354,951)	7,005,887 0.33
US Treasury Note 5 Year Bond Future 30/06/2022	USD	33,165,299	(89,840) (0.00)
US Ultra Bond Future 21/06/2022	USD	17,873,445	(2,036,735) (0.10)
US Treasury Note 2 Year Bond Future 30/06/2022	USD	194,006,060	(2,348,646) (0.11)
Australia 10 Year Bond Future 15/06/2022	AUD	55,101,405	(2,810,086) (0.13)
US Treasury 20 Year Bond Future 21/06/2022	USD	105,132,204	(9,105,277) (0.43)
		9,476,473	0.45
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Interest Rate Swaps			
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	4,976,319,037	(4,199,875) (0.20)
		(4,199,875)	(0.20)
Other Assets and Liabilities		70,087,280	3.31
Net Assets		2,117,404,936	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Cayman Islands	KY	20.54
Hong Kong SAR China	HK	15.43
Virgin Islands (British)	VG	14.89
Philippines	PH	12.85
Indonesia	ID	6.86
India	IN	5.05
USA	US	4.63
Japan	JP	3.66
Australia	AU	2.39
Thailand	TH	2.24
Netherlands	NL	2.10
Korea	KR	1.94
Malaysia	MY	1.91
China	CN	1.17
UK	GB	0.80
Singapore	SG	0.30
Pakistan	PK	0.18
Mauritius	MU	0.16
Bermuda	BM	0.15
Sri Lanka	LK	0.10
Mongolia	MN	0.05
Supranational	SU	0.03
Canada	CA	0.01
Ireland	IE	0.00
Cash and other net assets		2.56

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Periana Holdings 5.95% 19/04/2026	US	USD	30,264,734	29,822,869	0.96
Thaioli Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	23,092,404	16,427,878	0.53
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	13,222,282	9,524,274	0.31
Thaioli Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	8,094,198	7,171,327	0.23
Denbury	US	USD	81,471	5,382,786	0.17
				68,329,134	2.20

Utilities					
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	30,643,948	30,345,170	0.98
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	29,403,478	28,014,164	0.90
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	26,106,637	25,584,505	0.83
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	26,151,308	25,137,945	0.81
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	22,103,156	21,814,709	0.70
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	24,730,852	21,562,088	0.70
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	14,657,589	13,851,422	0.45
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	12,494,705	10,880,389	0.35
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	9,943,875	8,787,900	0.28
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	9,849,840	8,446,238	0.27
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	6,996,741	7,285,636	0.23
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	4,742,516	4,487,606	0.14
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	4,294,977	2,768,113	0.09
				208,965,885	6.74

Materials					
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	51,343,486	47,182,337	1.52
ABJA Investment 5.45% 24/01/2028	SG	USD	37,525,156	37,137,260	1.20
JSW Steel 5.375% 04/04/2025	IN	USD	22,396,396	22,228,423	0.72
West China Cement 4.95% 08/07/2026	GB	USD	15,565,865	14,111,235	0.46
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	15,902,932	13,350,273	0.43
JSW Steel 5.95% 18/04/2024	IN	USD	10,327,740	10,508,476	0.34
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	8,937,188	7,665,837	0.25
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	7,499,497	7,495,035	0.24
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	6,178,951	5,512,877	0.18
Mongolian Mining 0.00% (Perpetual)	KY	USD	5,876,280	2,379,893	0.08
				167,571,646	5.40

Industrials					
Cliffon 6.25% 25/10/2025 Reg S	MU	USD	25,148,389	23,798,675	0.77
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	13,368,424	12,761,831	0.41
CAR 8.875% 10/05/2022	KY	USD	10,481,047	10,300,616	0.33
Blue Skyview 15.75% (Perpetual) (Defaulted)	VG	USD	31,884,046	17,611,997	0.25
eHi Car Services 7.75% 14/11/2024	KY	USD	9,079,891	7,105,015	0.23
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	34,056,642	948,731	0.03
China City Intl 5.35% 03/07/2017 (Defaulted)	HK	CNY	174,545	795	0.00
				62,527,660	2.02

Information Technology					
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	52,831,608	52,122,079	1.68
Lenovo Group 3.375% 24/01/2024	HK	USD	29,341,140	36,588,401	1.18
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	36,951,105	34,186,239	1.10
Weimob Investment 9.12% 07/06/2026	VG	USD	20,006,929	13,984,843	0.45
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	10,206,790	5,894,421	0.19
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	11,139,252	2,191,091	0.07
				144,967,074	4.68

Consumer Discretionary					
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	74,901,373	60,311,335	1.94
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	41,250,858	32,435,962	1.05
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	34,726,205	27,737,036	0.89
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	19,889,205	18,372,653	0.59
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	21,254,189	17,953,839	0.58
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	19,610,036	17,710,313	0.57
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	14,067,943	11,380,193	0.37
Meituan 3.08% 27/04/2027	KY	USD	10,724,912	9,218,062	0.30
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	13,626,873	8,567,897	0.28
Meituan 3.23% 27/04/2028	KY	USD	9,492,738	8,495,748	0.25
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	12,429,532	6,774,095	0.22
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	4,229,446	3,758,302	0.12
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	8,065,088	1,629,148	0.05
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	24,386,631	1,097,398	0.04
Graha Andrasentra Propertindo	ID	IDR	211,367,559	728,218	0.02
LS Finance 4.80% 18/06/2026	VG	USD	395,635	352,610	0.01
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	186,181	175,243	0.01
REXLot Holdings 4.50% 17/04/2019 (Defaulted)	BM	HKD	6,881,671	87,703	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	82,182	68,663	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)	BM	HKD	2,646,796	33,732	0.00
				226,218,150	7.30

Consumer Staples					
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	14,942,326	9,114,819	0.29
				9,114,819	0.29

Financials					
Fortune Star 6.85% 02/07/2024	VG	USD	48,157,979	45,622,461	1.47
Vedanta Res. Fin. II 8.95% 11/05/2025 Reg S	GB	USD	43,363,916	41,275,076	1.33
ICB China 3.20% VRN (Perpetual)	CN	USD	41,122,303	39,123,925	1.26
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	30,540,012	29,876,683	0.96
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	27,743,799	27,519,997	0.89
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	29,814,981	27,243,439	0.88
NWD Finance 5.25% VRN (Perpetual)	VG	USD	26,288,991	25,894,656	0.84
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	23,712,579	21,840,037	0.70

Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	16,410,506	16,554,098	0.53
Fortune Star 6.75% 02/07/2023	VG	USD	15,845,392	15,449,257	0.50
Bangkok Bank HK 3.466% VRN 23/09/2036 Reg S	TH	USD	17,744,613	15,275,094	0.49
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	16,749,057	14,886,902	0.48
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	14,136,345	14,819,625	0.48
Fortune Star 5.95% 29/01/2023	VG	USD	11,516,093	11,372,142	0.37
Fortune Star BVI 5.05% 27/01/2027	VG	USD	12,331,057	10,488,797	0.34
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	11,309,000	10,476,883	0.34
Fortune Star 5.00% 18/05/2026	VG	USD	10,913,135	9,431,131	0.30
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	11,672,163	7,486,058	0.24
Tuspark Forward 6.95% 13/05/2024	VG	USD	18,828,006	7,154,642	0.23
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	32,734,889	7,038,001	0.23
Fortune Star 5.95% 19/10/2025	VG	USD	6,622,701	6,039,903	0.19
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	12,068,054	4,585,861	0.15
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	4,279,666	4,448,520	0.14
Yihua Overseas Invest 8.50% 23/10/2020 (Defaulted)	VG	USD	22,696,697	2,961,465	0.10
Unigroup Intl Holdings 6.00% 10/12/2020 (Defaulted)	VG	USD	7,325,269	2,881,252	0.09
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	5,956,987	2,167,000	0.07
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	697,453	699,196	0.02
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	133,818	134,320	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	122,909	121,372	0.00
				422,867,793	13.64

Real Estate					
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	66,687,830	41,346,455	1.33
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	47,466,218	33,107,687	1.07
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	41,692,654	32,937,196	1.06
New Metro Global 6.80% 05/08/2023	VG	USD	35,964,959	25,894,770	0.84
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	37,351,801	25,772,743	0.83
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	30,432,440	23,432,979	0.76
NWD 4.50% 19/05/2030 EMTN	VG	USD	25,637,421	23,081,428	0.74
RKPF Overseas 5.125% 26/07/2026	VG	USD	31,130,786	22,592,156	0.73
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	24,604,557	20,926,176	0.67
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	20,270,014	19,965,964	0.64
Seazen Group 6.45% 11/06/2022	KY	USD	20,319,469	19,303,495	0.62
Times China Holdings 5.55% 04/06/2024	KY	USD	36,072,220	19,118,277	0.62
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	26,807,011	17,290,522	0.56
Theta Capital 8.125% 22/01/2025	SG	USD	17,032,411	17,117,574	0.55
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	21,632,306	16,440,552	0.53
Seazen Group 4.45% 13/07/2025	KY	USD	24,083,053	16,075,438	0.52
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	27,237,709	15,934,060	0.51
Seazen Group 6.00% 12/08/2024	KY	USD	22,381,190	15,890,645	0.51
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	20,637,516	15,743,572	0.51
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	26,442,935	15,667,439	0.51
New Metro Global 4.80% 15/12/2024	VG	USD	23,462,233	15,661,040	0.51
Theta Capital 6.75% 31/10/2026	SG	USD	16,140,026	15,240,219	0.49
CIFI Holdings 4.45% 17/08/2026	KY	USD	19,487,880	14,956,948	0.48
China South City Holdings 10.875% 26/10/2022	HK	USD	15,672,424	14,888,803	0.48
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	19,504,033	14,579,264	0.47
Yida China Holdings 6.00% 30/04/2025	KY	USD	21,233,799	14,120,477	0.46
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	14,346,526	13,987,863	0.45
China South City Holdings 11.50% 11/02/2022	HK	USD	13,565,474	12,887,200	0.42
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	15,251,416	12,483,284	0.40
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	13,043,654	12,032,771	0.39
NWD MTN 4.125% 18/07/2029	VG	USD	12,979,042	11,555,760	0.37
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	15,106,788	11,533,972	0.37
Sunac China Holdings 6.50% 10/01/2025	K				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	34,920,807	3,224,238	0.10
Yango Justice International 7.875% 04/09/2024	HK	USD	34,164,115	2,976,036	0.10
Sunac China Holdings 5.95% 26/04/2024	KY	USD	12,412,077	2,966,486	0.10
Redsun Properties Group 7.30% 13/01/2025	KY	USD	12,386,763	2,949,598	0.10
Sunac China Holdings 6.50% 26/01/2026	KY	USD	12,412,077	2,718,245	0.09
Yuzhou Group Hldgs 8.50% 26/02/2024 9Defaulted	KY	USD	19,745,971	2,715,071	0.09
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	5,894,453	2,701,428	0.09
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	15,343,912	2,570,105	0.08
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	6,416,079	2,502,271	0.08
Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	19,292,563	2,411,570	0.08
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	9,713,037	2,408,833	0.08
Yango Justice Internl 9.25% 15/04/2023 (Defaulted)	HK	USD	25,164,937	2,353,677	0.08
Lodha Developers International 14.00% 12/03/2023	MU	USD	2,262,278	2,287,728	0.07
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	10,433,713	2,167,604	0.07
China Evergr. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	17,913,366	2,149,604	0.07
Yango Justice International 7.50% 17/02/2025	HK	USD	24,573,254	2,088,727	0.07
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	11,053,792	1,989,683	0.06
Sunac China Holdings 7.25% 14/06/2022	KY	USD	5,140,994	1,876,463	0.06
Scenery Journey 13.00% 06/11/2022 (Defaulted)	VG	USD	14,734,901	1,701,881	0.05
Sunac China Holdings 7.95% 08/08/2022	KY	USD	5,044,267	1,551,112	0.05
Easy Tactic 8.625% 27/02/2024	VG	USD	6,698,112	1,458,514	0.05
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	16,266,616	1,420,571	0.05
China Evergrande Grp 7.50% 28/06/2023 (Defaulted)	KY	USD	9,646,486	1,157,578	0.04
Easy Tactic 8.125% 11/07/2024	VG	USD	5,160,020	1,135,204	0.04
Redco Properties Group 8.00% 23/03/2023 EMTN	KY	USD	3,878,991	1,037,630	0.03
Easy Tactic 9.125% 28/07/2022	VG	USD	4,039,552	999,789	0.03
Kaisa Grp Hlds 11.95% 22/10/2022 Reg S (Defaulted)	KY	USD	4,660,434	997,333	0.03
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	1,679,196	864,786	0.03
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	729,618	612,879	0.02
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	647,143	470,851	0.02
KWG Group Holdings 6.00% 14/08/2026	KY	USD	1,042,540	367,756	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	282,181	223,205	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	804,233	195,027	0.01
Seazen Group 6.15% 15/04/2023	KY	USD	224,727	169,669	0.01
China South City Holdings 10.75% 11/04/2023	HK	USD	139,636	127,418	0.00
KWG Group Holdings 6.30% 13/02/2026	KY	USD	270,545	96,787	0.00
New Metro Global 4.625% 15/10/2025	VG	USD	118,545	73,498	0.00
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	293,817	61,041	0.00
China Aoyuan Group 5.375% 13/09/2022 (Defaulted)	KY	USD	235,636	55,492	0.00
China Aoyuan Group 5.88% 01/03/2027 (Defaulted)	KY	USD	165,818	35,651	0.00
Kaisa Grp Holdings 10.875% 23/07/2023 (Defaulted)	KY	USD	145,454	30,945	0.00
Kaisa Grp 11.25% 16/04/2025 (Defaulted)	KY	USD	143,272	29,550	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	119,272	29,520	0.00
Sunac China Holdings 8.35% 19/04/2023	KY	USD	107,636	26,640	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	52,363	21,469	0.00
Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)	KY	USD	87,272	18,131	0.00
Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted)	KY	USD	125,091	16,887	0.00
JGC Ventures Pte 0.00% 30/06/2025	SG	USD	7,611	4,184	0.00
			922,637,865	29.75	

Government

Pakistan 7.375% 08/04/2031 Reg S	PK	USD	27,472,668	21,126,481	0.68
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	34,223,635	14,747,649	0.48
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	30,570,915	13,391,941	0.43
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	23,626,148	10,218,309	0.33
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	12,403,503	10,175,834	0.33
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	18,924,462	8,184,830	0.26
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	17,445,654	7,501,631	0.24
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	8,756,563	3,787,214	0.12
			89,133,889	2.87	

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	14,682	266,901,813	8.61
				266,901,813	8.61

Communication Services

CAS Capital 4.00% VRN (Perpetual)	VG	USD	26,920,109	25,237,603	0.81
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	21,462,482	19,791,241	0.64
SoftBank Group 4.625% 06/07/2028	JP	USD	17,880,359	15,444,160	0.50
SoftBank Group 5.25% 06/07/2031	JP	USD	17,239,872	14,902,353	0.48
SoftBank Group 5.125% 19/09/2027	JP	USD	12,356,078	11,352,146	0.37
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	4,481,677	6,055,240	0.20
SoftBank Group 6.25% 15/04/2028	JP	USD	3,835,966	3,658,552	0.12
			96,441,295	3.11	

Securities Admitted to or Deal on Other Regulated Markets

Utilities

ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	8,732,613	7,617,782	0.25
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	3,728,628	3,403,865	0.11
			11,021,647	0.36	

Materials

China Forestry 10.25% 17/11/2015 Reg S (Defaulted)	KY	USD	12,023,190	330,638	0.01
				330,638	0.01

Consumer Discretionary

Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	63,823,327	45,072,353	1.45
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	52,852,252	41,737,424	1.35
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	25,475,227	21,433,710	0.69
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	21,146,834	18,082,975	0.58
Studio City 7.00% 15/02/2027 Reg S	VG	USD	3,165,348	2,949,724	0.10
			129,276,186	4.17	

Financials

HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	39,102,955	35,779,203	1.15
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Citi Global Mkts Fdg Lux -3.44% 25/07/2024	LU	HKD	233,233,238	32,146,630	1.04
Bangkok Bank 3.735% VRN 25/09/2034 Reg S	TH	USD	34,565,644	31,542,014	1.02
King Talent Management 5.60% VRN (Perpetual)	KY	USD	10,189,440	9,629,021	0.31
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	17,041,867	4,729,118	0.15
			113,825,986	3.67	

Real Estate

China SCE Group Holdings 5.95% 29/09/2024	KY	USD	28,224,924	17,572,838	0.57
Yuzhou Group Hldgs 8.375% 30/10/2024 (Defaulted)	KY	USD	11,064,446	1,521,361	0.05
Bakrieland Development WTS 31/12/2049	ID	IDR	71,065,556	0	0.00
			19,094,199	0.62	

Communication Services

Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	15,686,783	118,435	0.00
				118,435	0.00

Unlisted

Materials

Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	7,454,713	335,462	0.01
Mirabela Nickel 1.00% 15/04/2044	AU	USD	138,535	1	0.00
				335,463	0.01

Industrials

BLT Finance 7.50% 31/12/2049 (Defaulted)	NL	USD	156,567,816	225,270	0.01
				225,270	0.01

Communication Services

Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)	LU	USD	364,809	4	0.00
				4	0.00

Fractions

(3) (0.00)

Total Investments (Cost USD 4,566,133,276)

2,959,904,848 95.45

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	385,762,123	7,011,003	0.23
Sold protection on iTraxx Xover S37 20/06/2027	EUR	118,244,123	3,826,666	0.12
			10,837,669	0.35

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold CNY at 0.156386 07/07/2022		1,635,223	66,462	0.00
			66,462	0.00

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.061893 10/05/2022		54,417,696	403,815	0.01
Bought USD Sold EUR at 1.083765 10/05/2022		1,163,062	32,764	0.00
Bought USD Sold EUR at 1.082897 10/05/2022		1,157,370	31,651	0.00
Bought EUR Sold USD at 0.899402 10/05/2022		1,380,918	(71,761)	(0.00)
Bought EUR Sold USD at 0.910190 10/05/2022		1,998,594	(81,132)	(0.00)
Bought EUR Sold USD at 0.940519 08/06/2022		54,241,671	(394,981)	(0.01)
Bought EUR Sold USD at 0.897825 10/05/2022		56,543,885	(3,032,375)	(0.10)
			(3,112,019)	(0.10)

A Shares (RMB) (hedged)

Bought USD Sold CNY at 0.151793 10/05/2022		25,978,612	222,941	0.01
Bought USD Sold CNY at 0.156610 10/05/2022		669,369	27,168	0.00
Bought USD Sold CNY at 0.152066 10/05/2022		547,042	5,687	0.00
Bought CNY Sold USD at 0.364550 10/05/2022		649,410	(27,358)	(0.00)
Bought CNY Sold USD at 0.383300 10/05/2022		948,005	(37,262)	(0.00)
Bought CNY Sold USD at 0.600110 08/06/2022		26,153,200	(227,122)	(0.01)
Bought CNY Sold USD at 0.365830 10/05/2022		26,785,478	(1,123,250)	(0.04)
			(1,159,196)	(0.04)

A-ACC Shares (SEK) (hedged)

Bought SEK Sold USD at 9.830802 08/06/2022		19,062,595	63,255	0.00
Bought USD Sold SEK at 0.105948 10/05/2022		382,222	14,884	0.00
Bought SEK Sold USD at 9.531990 10/05/2022		514,887	(14,392)	(0.00)
Bought SEK Sold USD at 9.301430 10/05/2022		471,594	(24,270)	(0.00)
Bought SEK Sold USD at 9.373210 10/05/2022		621,153	(27,420)	(0.00)
Bought USD Sold SEK at 0.101637 10/05/2022		19,354,895	(64,541)	(0.00)
Bought SEK Sold USD at 9.278866 10/05/2022		19,229,440	(1,033,876)	(0.03)
			(1,086,360)	(0.04)

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

Bought USD Sold AUD at 0.715674 10/05/2022		104,660,561	829,784	0.03
Bought USD Sold AUD at 0.742758 10/05/2022		2,516,183	115,927	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.720760 10/05/2022	3,355,384	50,639	0.00
Bought AUD Sold USD at 1.335857 10/05/2022	2,659,266	(136,906)	(0.00)
Bought AUD Sold USD at 1.309742 10/05/2022	2,591,198	(181,451)	(0.01)
Bought AUD Sold USD at 1.396711 08/06/2022	105,533,711	(815,520)	(0.03)
Bought AUD Sold USD at 1.337564 10/05/2022	111,189,584	(5,589,563)	(0.18)
		(5,727,090)	(0.18)

A-MDIST Shares (JPY) (hedged)

Bought USD Sold JPY at 0.007819 10/05/2022	1,150,110	17,177	0.00
Bought USD Sold JPY at 0.007986 10/05/2022	23,417	859	0.00
Bought USD Sold JPY at 0.007828 10/05/2022	23,045	372	0.00
Bought JPY Sold USD at 121.551457 10/05/2022	29,100	(1,850)	(0.00)
Bought JPY Sold USD at 122.856190 10/05/2022	35,557	(1,903)	(0.00)
Bought JPY Sold USD at 127.778500 08/06/2022	1,168,351	(17,056)	(0.00)
Bought JPY Sold USD at 121.749700 10/05/2022	1,210,810	(75,140)	(0.00)
		(77,541)	(0.00)

A-MDIST Shares (SGD) (hedged)

Bought USD Sold SGD at 0.725268 10/05/2022	187,100,353	423,798	0.01
Bought USD Sold SGD at 0.738446 10/05/2022	3,960,930	81,103	0.00
Bought USD Sold SGD at 0.727818 10/05/2022	3,901,737	22,585	0.00
Bought SGD Sold USD at 1.353885 10/05/2022	4,547,210	(92,259)	(0.00)
Bought SGD Sold USD at 1.355861 10/05/2022	5,758,776	(108,606)	(0.00)
Bought SGD Sold USD at 1.378865 08/06/2022	187,515,312	(424,070)	(0.01)
Bought SGD Sold USD at 1.353045 10/05/2022	188,803,329	(3,945,430)	(0.13)
		(4,042,879)	(0.13)

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

Bought USD Sold SGD at 0.725268 10/05/2022	20,693,626	46,873	0.00
Bought USD Sold SGD at 0.738446 10/05/2022	714,150	14,623	0.00
Bought USD Sold SGD at 0.734824 10/05/2022	587,080	9,082	0.00
Bought SGD Sold USD at 1.353885 10/05/2022	559,649	(11,355)	(0.00)
Bought SGD Sold USD at 1.355861 10/05/2022	753,617	(14,213)	(0.00)
Bought SGD Sold USD at 1.378865 08/06/2022	20,599,841	(46,587)	(0.00)
Bought SGD Sold USD at 1.353045 10/05/2022	21,149,112	(441,954)	(0.01)
		(443,531)	(0.01)

E-MDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.061893 10/05/2022	61,747,180	458,205	0.01
Bought USD Sold EUR at 1.073950 10/05/2022	1,354,798	25,550	0.00
Bought EUR Sold USD at 0.899402 10/05/2022	1,682,674	(87,442)	(0.00)
Bought EUR Sold USD at 0.910190 10/05/2022	2,374,889	(96,408)	(0.00)
Bought EUR Sold USD at 0.940519 08/06/2022	61,806,753	(450,069)	(0.01)
Bought EUR Sold USD at 0.897617 10/05/2022	62,599,054	(3,370,788)	(0.11)
		(3,520,952)	(0.11)

Y Shares (EUR) (hedged)

Bought USD Sold EUR at 1.090927 10/05/2022	6,504,147	227,418	0.01
Bought USD Sold EUR at 1.061893 10/05/2022	16,536,060	122,708	0.00
Bought USD Sold EUR at 1.089730 10/05/2022	590,491	19,976	0.00
Bought USD Sold EUR at 1.083765 10/05/2022	533,571	15,031	0.00
Bought USD Sold EUR at 1.068632 10/05/2022	458,205	6,330	0.00
Bought EUR Sold USD at 0.910190 10/05/2022	853,338	(34,641)	(0.00)
Bought EUR Sold USD at 0.899402 10/05/2022	1,054,479	(54,797)	(0.00)
Bought EUR Sold USD at 0.940519 08/06/2022	16,679,947	(121,461)	(0.00)
Bought EUR Sold USD at 0.897825 10/05/2022	24,096,350	(1,292,256)	(0.04)
		(1,111,692)	(0.04)

Y-ACC Shares (SGD) (hedged)

Bought USD Sold SGD at 0.725268 10/05/2022	3,459,382	7,836	0.00
Bought USD Sold SGD at 0.733050 10/05/2022	72,797	948	0.00
Bought SGD Sold USD at 1.353885 10/05/2022	82,577	(1,675)	(0.00)
Bought SGD Sold USD at 1.355861 10/05/2022	120,661	(2,276)	(0.00)
Bought SGD Sold USD at 1.378865 08/06/2022	3,403,379	(7,697)	(0.00)
Bought SGD Sold USD at 1.353045 10/05/2022	3,404,026	(71,134)	(0.00)
		(73,998)	(0.00)

Y-MDIST Shares (SGD) (hedged)

Bought USD Sold SGD at 0.725268 10/05/2022	10,727,732	24,299	0.00
Bought USD Sold SGD at 0.734824 10/05/2022	217,378	3,363	0.00
Bought SGD Sold USD at 1.353885 10/05/2022	257,260	(5,220)	(0.00)
Bought SGD Sold USD at 1.355861 10/05/2022	314,339	(5,928)	(0.00)
Bought SGD Sold USD at 1.378865 08/06/2022	10,563,688	(23,890)	(0.00)
Bought SGD Sold USD at 1.353045 10/05/2022	10,606,299	(221,640)	(0.01)
		(229,016)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Treasury 10 Year Bond Future 21/06/2022	USD	(39,795,579)	2,366,890	0.08
US Treasury Note 5 Year Bond Future 30/06/2022	USD	(324,568)	24,926	0.00
US Treasury 20 Year Bond Future 21/06/2022	USD	18,990,196	(1,859,919)	(0.06)
US Ultra Bond Future 21/06/2022	USD	30,614,858	(4,519,734)	(0.15)
US 10 Year Ultra Bond Future 21/06/2022	USD	72,426,630	(6,257,467)	(0.20)
			(10,245,304)	(0.33)

	Unrealised gain/(loss) USD	% Net Assets
Total Return Swaps		
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2022 USD	160,442,760	(3,291,841) (0.11)
		(3,291,841) (0.11)
Other Assets and Liabilities	164,185,591	5.29
Net Assets	3,100,873,151	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	26.66
Virgin Islands (British)	VG	19.98
Ireland	IE	8.61
Mauritius	MU	7.04
India	IN	5.43
Hong Kong SAR China	HK	4.62
Thailand	TH	3.23
Japan	JP	3.03
Singapore	SG	2.82
China	CN	2.62
UK	GB	2.60
Bermuda	BM	1.95
Sri Lanka	LK	1.87
USA	US	1.14
Pakistan	PK	1.10
Luxembourg	LU	1.04
Mongolia	MN	0.48
Australia	AU	0.48
Supranational	SU	0.31
Canada	CA	0.15
Philippines	PH	0.14
Netherlands	NL	0.14
Indonesia	ID	0.02
Cash and other net assets		4.55

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on Other Regulated Markets					
Financials					
Export Import Bank 3.22% 14/05/2026	CN	CNY	6,400,000	985,456	2.41
China Bank 2.89% 22/06/2025	CN	CNY	5,500,000	839,565	2.05
Agricultural Bank 3.35% 24/03/2026	CN	CNY	4,000,000	619,064	1.51
Export-Import Bank of China 3.43% 23/10/2025	CN	CNY	3,400,000	527,379	1.29
Agri. Development Bank of China 2.25% 22/04/2025	CN	CNY	3,400,000	510,197	1.25
Agricultural Bank 3.33% 06/01/2026	CN	CNY	3,130,000	483,848	1.18
China Development Bank 4.15% 26/10/2025	CN	CNY	3,020,000	479,167	1.17
Export-Import Bank 3.87% 14/09/2025	CN	CNY	3,040,000	479,025	1.17
Export-Import Bank 3.23% 23/03/2030	CN	CNY	3,090,000	472,057	1.15
Agricultural Bank 3.37% 26/02/2026	CN	CNY	3,040,000	471,642	1.15
China Development Bank 3.68% 26/02/2026	CN	CNY	3,000,000	469,293	1.15
China Development Bank 3.09% 18/06/2030	CN	CNY	3,080,000	465,896	1.14
Export-Import Bank 3.33% 22/02/2026	CN	CNY	2,790,000	431,147	1.05
Export-Import Bank of China 3.34% 04/09/2023	CN	CNY	2,620,000	403,177	0.98
China Bank 3.90% 03/08/2040	CN	CNY	2,300,000	372,949	0.91
Agricultural Bank 3.19% 03/03/2024	CN	CNY	1,890,000	290,613	0.71
China Development Bank 3.65% 21/05/2029	CN	CNY	1,610,000	252,877	0.62
Agricultural Bank 3.48% 04/02/2028	CN	CNY	1,500,000	233,274	0.57
China Bank 3.59% 10/07/2027	CN	CNY	1,500,000	232,568	0.57
Export-Import Bank 3.18% 11/03/2032	CN	CNY	1,500,000	228,064	0.56
China Bank 3.09% 09/08/2028	CN	CNY	1,500,000	227,577	0.56
Agricultural Bank 4.45% 15/03/2032	CN	CNY	1,180,000	197,439	0.48
Agricultural Bank 2.96% 17/04/2030	CN	CNY	1,230,000	184,382	0.45
Agricultural Bank 3.58% 22/04/2026	CN	CNY	1,140,000	177,808	0.43
China Development Bank 3.18% 05/04/2026	CN	CNY	1,120,000	172,267	0.42
China Bank 3.70% 20/10/2030	CN	CNY	1,000,000	157,713	0.39
Agricultural Bank 3.52% 24/05/2031	CN	CNY	1,000,000	156,227	0.38
Agricultural Bank 3.45% 23/09/2025	CN	CNY	1,000,000	155,209	0.38
China Bank 3.40% 08/01/2028	CN	CNY	1,000,000	154,842	0.38
Export-Import Bank 3.38% 16/07/2031	CN	CNY	1,000,000	154,469	0.38
Agricultural Bank 3.19% 12/08/2028	CN	CNY	1,000,000	153,019	0.37
Agri. Development Bank of China 2.87% 14/05/2027	CN	CNY	1,000,000	151,309	0.37
Agricultural Bank 3.24% 14/08/2024	CN	CNY	590,000	90,893	0.22
Export-Import Bank of China 3.86% 20/05/2029	CN	CNY	440,000	69,974	0.17
Agricultural Bank 3.75% 25/01/2029	CN	CNY	230,000	36,378	0.09
				11,486,764	28.04
Government					
China 3.02% 27/05/2031	CN	CNY	12,200,000	1,869,895	4.57
China 1.99% 09/04/2025	CN	CNY	11,440,000	1,713,447	4.18
China 2.68% 21/05/2030	CN	CNY	9,190,000	1,372,787	3.35
China 2.69% 12/08/2026	CN	CNY	9,000,000	1,370,435	3.35
China 2.84% 08/04/2024	CN	CNY	7,300,000	1,119,625	2.73
China 3.03% 11/03/2026	CN	CNY	6,860,000	1,058,671	2.58
China 3.27% 19/11/2030	CN	CNY	6,740,000	1,056,416	2.58
China 2.89% 18/11/2031	CN	CNY	6,900,000	1,049,906	2.56
China 3.02% 22/10/2025	CN	CNY	6,650,000	1,026,077	2.51
China 3.73% 25/05/2070	CN	CNY	6,200,000	1,016,023	2.48
China 3.01% 13/05/2028	CN	CNY	6,600,000	1,013,787	2.48
China 2.75% 17/02/2032	CN	CNY	6,600,000	994,609	2.43
China 3.39% 16/03/2050	CN	CNY	5,800,000	879,432	2.15
China 3.81% 14/09/2050	CN	CNY	5,110,000	838,401	2.05
China 2.36% 02/07/2023	CN	CNY	5,450,000	829,069	2.02
China 3.76% 22/03/2071	CN	CNY	4,200,000	693,131	1.69
China 3.72% 12/04/2051	CN	CNY	4,000,000	645,326	1.58
China 3.13% 21/11/2029	CN	CNY	3,760,000	581,697	1.42
China 3.22% 06/12/2025	CN	CNY	3,740,000	581,657	1.42
China 3.25% 22/11/2028	CN	CNY	3,720,000	580,216	1.42
China 2.90% 05/05/2026	CN	CNY	3,770,000	578,845	1.41
China 2.85% 04/06/2027	CN	CNY	3,780,000	578,540	1.41
China 2.90% 24/05/2032	CN	CNY	3,830,000	577,628	1.41
China 2.85% 28/01/2026	CN	CNY	3,760,000	576,210	1.41
China 2.91% 14/10/2028	CN	CNY	3,600,000	549,537	1.34
China 4.28% 23/10/2047	CN	CNY	2,730,000	482,696	1.18
China 4.22% 19/03/2048	CN	CNY	2,770,000	482,302	1.18
China 2.88% 05/11/2023	CN	CNY	3,140,000	481,495	1.18
China 2.75% 01/09/2023	CN	CNY	3,140,000	480,016	1.17
China 2.74% 04/08/2026	CN	CNY	3,140,000	478,795	1.17
China 4.63% 11/08/2034	CN	CNY	2,680,000	478,783	1.17
China 3.27% 22/08/2046	CN	CNY	3,120,000	464,225	1.13
China 2.47% 02/09/2024	CN	CNY	2,800,000	426,017	1.04
China 3.29% 23/05/2029	CN	CNY	2,700,000	423,101	1.03
China 3.53% 18/10/2051	CN	CNY	2,500,000	392,529	0.96
China 2.57% 20/05/2023	CN	CNY	2,000,000	304,994	0.74
China 2.24% 05/03/2023	CN	CNY	1,580,000	240,170	0.59
China 4.31% 24/02/2041	CN	CNY	1,000,000	173,144	0.42
China 4.08% 22/10/2048	CN	CNY	970,000	165,520	0.40
China 4.05% 24/07/2047	CN	CNY	960,000	162,491	0.40
China 2.94% 17/10/2024	CN	CNY	650,000	99,982	0.24
China 3.97% 23/07/2048	CN	CNY	260,000	43,582	0.11
				28,931,209	70.63
Fractions			4	0.00	
Total Investments (Cost USD 41,895,809)				40,417,977	98.68

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold CNY at 0.157119 06/05/2022	2,835,132	101,219	0.25
Bought USD Sold EUR at 1.060453 06/05/2022	2,782,790	17,336	0.04
Bought USD Sold CNY at 0.151524 07/06/2022	2,811,575	16,506	0.04
Bought CNY Sold USD at 6.375799 06/05/2022	48,496	(1,589)	(0.00)
Bought CNY Sold USD at 6.586100 06/05/2022	2,790,650	(2,425)	(0.01)
Bought EUR Sold USD at 0.941680 07/06/2022	2,812,845	(17,200)	(0.04)
Bought EUR Sold USD at 0.897775 06/05/2022	2,941,161	(158,370)	(0.39)
		(44,523)	(0.11)
A-MINCOME (G) Shares (SGD) (hedged)			
Bought USD Sold CNY at 0.157119 06/05/2022	48,257	1,723	0.00
Bought USD Sold CNY at 0.151524 07/06/2022	48,857	287	0.00
Bought USD Sold SGD at 0.725268 06/05/2022	48,990	111	0.00
Bought CNY Sold USD at 6.586100 06/05/2022	48,299	(42)	(0.00)
Bought SGD Sold USD at 1.378885 07/06/2022	49,170	(111)	(0.00)
Bought SGD Sold USD at 1.353065 06/05/2022	50,035	(1,044)	(0.00)
		924	0.00
I-ACC Shares (EUR) (hedged)			
Bought USD Sold CNY at 0.157119 06/05/2022	605,143	21,605	0.05
Bought USD Sold EUR at 1.060453 06/05/2022	593,971	3,700	0.01
Bought USD Sold CNY at 0.151524 07/06/2022	600,210	3,524	0.01
Bought USD Sold USD at 6.375802 06/05/2022	10,320	(338)	(0.00)
Bought CNY Sold USD at 6.586100 06/05/2022	595,679	(518)	(0.00)
Bought EUR Sold USD at 0.941680 07/06/2022	600,523	(3,672)	(0.01)
Bought EUR Sold USD at 0.897775 06/05/2022	627,774	(33,803)	(0.08)
		(9,502)	(0.02)
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold CNY at 0.157119 06/05/2022	2,836,588	101,271	0.25
Bought USD Sold EUR at 1.060453 06/05/2022	2,784,161	17,344	0.04
Bought USD Sold CNY at 0.151524 07/06/2022	2,813,548	16,518	0.04
Bought CNY Sold USD at 6.375800 06/05/2022	48,355	(1,585)	(0.00)
Bought CNY Sold USD at 6.586100 06/05/2022	2,792,244	(2,426)	(0.01)
Bought EUR Sold USD at 0.941680 07/06/2022	2,814,863	(17,212)	(0.04)
Bought EUR Sold USD at 0.897775 06/05/2022	2,942,609	(158,448)	(0.39)
		(44,538)	(0.11)
Other Assets and Liabilities		639,902	1.56
Net Assets		40,960,240	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	98.68
Cash and other net assets		1.32

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Periama Holdings 5.95% 19/04/2026	US	USD	5,522,810	5,442,177	0.39
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	5,929,251	4,270,958	0.30
				9,713,135	0.69
Utilities					
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	26,203,462	25,188,078	1.80
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	4,714,677	4,455,370	0.32
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	4,590,388	4,056,755	0.29
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	4,193,510	3,995,367	0.29
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	2,558,185	2,524,800	0.18
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	1,028,056	662,582	0.05
				40,882,952	2.92
Materials					
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	26,872,894	24,694,972	1.76
West China Cement 4.95% 08/07/2026	GB	USD	7,268,114	6,588,908	0.47
JSW Steel 5.375% 04/04/2025	IN	USD	5,092,461	5,054,268	0.36
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	2,486,460	2,484,981	0.18
				38,823,129	2.77
Industrials					
CAR 8.875% 10/05/2022	KY	USD	10,256,647	10,080,079	0.72
Cliffon 6.25% 25/10/2025 Reg S	MU	USD	8,224,444	7,783,038	0.56
eHi Car Services 7.75% 14/11/2024	KY	USD	3,920,956	3,068,148	0.22
Blue Skyview 15.75% (Perpetual) (Defaulted)	VG	USD	6,287,755	1,501,167	0.11
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	790,421	754,555	0.05
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	956,331	26,859	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	5,737,984	26,133	0.00
				23,239,979	1.66
Information Technology					
Lenovo Group 3.375% 24/01/2024	HK	USD	15,636,008	19,498,102	1.39
Weimob Investment 9.12% 07/06/2026	VG	USD	16,366,644	11,440,284	0.82
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	11,332,519	11,180,324	0.80
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	9,161,649	8,476,128	0.61
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	5,737,984	3,313,686	0.24
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,912,661	376,221	0.03
				54,284,745	3.88
Consumer Discretionary					
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	29,263,721	23,373,958	1.67
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	23,286,654	18,750,646	1.34
LS Finance 4.80% 18/06/2026	VG	USD	13,006,098	11,591,685	0.83
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	12,895,164	10,139,596	0.72
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	9,228,592	8,524,912	0.61
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	8,296,169	7,492,478	0.53
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	6,120,517	5,760,936	0.41
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	9,850,207	5,368,363	0.38
Meituan 3.08% 27/04/2027	KY	USD	4,781,654	4,109,831	0.29
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	5,737,984	3,607,758	0.26
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,371,066	2,979,601	0.21
Meituan 3.23% 27/04/2028	KY	USD	3,251,525	2,687,385	0.19
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	3,131,983	2,645,649	0.19
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	2,701,634	2,257,216	0.16
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	2,430,993	491,061	0.04
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,171,505	52,718	0.00
				109,833,793	7.84
Consumer Staples					
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,510,368	1,531,325	0.11
				1,531,325	0.11
Financials					
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	22,928,030	22,985,350	1.64
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	19,819,955	18,110,484	1.29
NWD Finance 5.25% VRN (Perpetual)	VG	USD	17,237,862	16,979,294	1.21
Fortune Star 6.75% 02/07/2023	VG	USD	15,707,733	15,315,039	1.09
Fortune Star 6.85% 02/07/2024	VG	USD	11,888,148	11,262,237	0.80
ICB China 3.20% VRN (Perpetual)	CN	USD	11,667,235	11,100,254	0.79
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	15,683,824	10,058,978	0.72
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	10,103,634	9,616,942	0.69
Fortune Star BVI 5.05% 27/01/2027	VG	USD	9,611,124	8,175,222	0.58
Fortune Star 5.95% 29/01/2023	VG	USD	7,555,013	7,460,575	0.53
Fortune Star 5.95% 19/10/2025	VG	USD	7,841,912	7,151,824	0.51
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	7,937,545	7,055,052	0.50
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	7,076,848	6,923,138	0.49
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	6,598,682	6,545,452	0.47
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	4,399,121	4,415,618	0.32
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	4,303,488	4,341,144	0.31
Fortune Star 5.00% 18/05/2026	VG	USD	4,972,920	4,297,597	0.31
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	4,494,755	4,164,030	0.30
Wealth Driven 5.50% 17/08/2023	VG	USD	4,040,497	3,989,991	0.28
Vedanta Res. Fin. III 13.875% 21/01/2024 Reg S	GB	USD	2,773,359	2,882,782	0.21
Bangkok Bank HK 3.466% VRN 23/09/2036 Reg S	TH	USD	2,438,643	2,099,257	0.15
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	5,087,680	1,933,318	0.14
Tuspark Forward 6.95% 13/05/2024	VG	USD	3,724,908	1,415,465	0.10
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	4,366,606	938,820	0.07
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	1,489,963	543,837	0.04
Unigroup Intl Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	956,331	376,154	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yihua Overseas Invest 8.50% 23/10/2020 (Defaulted)	VG	USD	2,582,093	336,911	0.02
				190,474,765	13.60
Real Estate					
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	28,977,778	22,892,445	1.63
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	29,082,974	20,285,375	1.45
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	24,133,006	16,651,774	1.19
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	27,695,338	16,409,488	1.17
Times China Holdings 5.55% 04/06/2024	KY	USD	30,068,951	15,936,544	1.14
CIFI Holdings 4.45% 17/08/2026	KY	USD	17,022,687	13,064,913	0.93
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	12,049,767	11,115,910	0.79
Seazen Group 6.45% 11/06/2022	KY	USD	11,380,336	10,811,319	0.77
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	14,034,154	10,806,298	0.77
New Metro Global 4.80% 15/12/2024	VG	USD	15,755,549	10,516,829	0.75
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	12,671,382	10,371,526	0.74
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	21,517,442	10,220,785	0.73
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	29,311,537	9,672,807	0.69
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	9,754,574	9,608,255	0.69
RKPF Overseas 5.125% 26/07/2026	VG	USD	13,006,098	9,438,753	0.67
Times China Holdings 6.75% 08/07/2025	VG	USD	20,274,212	9,427,509	0.67
New Metro Global 6.80% 05/08/2023	KY	USD	13,051,046	9,396,753	0.67
Seazen Group 6.00% 12/08/2024	KY	USD	13,197,364	9,370,129	0.67
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	14,536,227	9,012,461	0.64
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	9,085,142	7,726,913	0.55
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	13,197,364	7,720,458	0.55
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	9,276,408	7,337,639	0.52
CIFI Holdings 6.45% 07/11/2024	KY	USD	8,798,243	7,284,945	0.52
China South City Holdings 11.50% 12/02/2022	HK	USD	7,617,174	7,236,316	0.52
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	8,128,811	7,153,354	0.51
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	32,993,411	6,854,381	0.49
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	6,909,490	6,736,752	0.48
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	8,559,160	6,397,972	0.46
Seazen Group 4.45% 13/07/2025	KY	USD	9,180,775	6,128,167	0.44
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	7,744,366	5,907,881	0.42
New Metro Global 4.50% 02/05/2026	VG	USD	9,539,399	5,809,494	0.41
Easy Tactic 11.75% 02/08/2023	VG	USD	26,490,362	5,801,389	0.41
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	22,186,873	5,768,587	0.41
China Aoyuan Group 6.20% 24/03/2026 (Defaulted)	KY	USD	26,012,196	5,722,683	0.41
NWD 4.50% 19/05/2030 EMTN	VG	USD	6,311,783	5,682,513	0.41
Seazen Group 6.15% 15/04/2023	KY	USD	7,387,655	5,577,680	0.40
TheTa Capital 6.75% 31/10/2026	SG	USD	5,905,342	5,576,120	0.40
KWG Group Holdings 7.40% 13/01/2027	KY	USD	15,898,999	5,524,902	0.39
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	14,541,009	5,380,173	0.38
TheTa Capital 8.125% 22/01/2025	SG	USD	5,259,819	5,286,118	0.38
Sunac China Holdings 6.50% 10/01/2025	KY	USD	22,449,864	5,219,593	0.37
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	8,033,178	5,181,400	0.37
Redsun Properties Group 9.70% 16/04/2023	KY	USD	19,441,248	4,763,106	0.34
Redsun Properties Group 10.50% 03/10/2022	KY	USD	9,835,862	4,672,034	0.33
China South City Holdings 10.875% 26/10/2022	HK	USD	4,534,920	4,308,174	0.31
Easy Tactic 11.625% 03/09/2024	VG	USD	20,274,212	4,287,996	0.31
China South City Holdings 10.75% 11/04/2023	HK	USD	4,590,388	4,188,729	0.30
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	10,041,473	3,966,382	0.28
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	5,068,553	3,852,100	0.27
KWG Group Holding 5.20% 21/09/2022	KY	USD	5,212,003	3,627,554	0.26
RKPF Overseas 7.875% 01/02/2023	VG	USD	3,920,956	3,550,426	0.25
Times China 6.60% 02/03/2023	KY	USD	5,776,238	3,468,631	0.25
Scenery Group 11.50% 24/10/2022 (Defaulted)	VG	USD	28,403,023	3,443,867	0.25
Redsun Properties Group 7.30% 13/01/2025	KY	USD	14,440,594	3,438,667	0.25
Sunac China Holdings 6.50% 09/07/2023	KY	USD	12,910,465	3,388,997	0.24
RKPF Overseas 5.90% 05/03/2025	VG	USD	4,303,488	3,302,927	0.24
Times China 6.75% 16/07/2023	VG	USD	5,776,238	3,211,588	0.23
KWG Group Holdings 6.30% 13/02/2026	KY	USD	8,893,876	3,181,784	0.23
Cifi Holdings 5.50% 23/01/2023	KY	USD	3,2		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kaisa Grou 11.25% 16/04/2025 (Defaulted)	KY	USD	4,709,929	971,423	0.07
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	3,920,956	970,437	0.07
Yuzhou Grp Hlds 5.375% VRN (Perpetual) (Defaulted)	KY	USD	10,409,660	942,074	0.07
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	7,339,838	880,781	0.06
Sunac China Holdings 8.35% 19/04/2023	KY	USD	3,538,424	875,760	0.06
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	5,068,553	848,983	0.06
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	3,753,598	779,810	0.06
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,673,579	778,214	0.06
Sunac China Holdings 7.95% 08/08/2022	KY	USD	2,424,298	745,472	0.05
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	1,721,395	705,772	0.05
China Evergrande Grp 7.50% 28/06/2023 (Defaulted)	KY	USD	5,307,636	636,916	0.05
Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)	KY	USD	2,868,992	596,033	0.04
Lodha Developers International 14.00% 12/03/2023	MU	USD	556,712	562,975	0.04
Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted)	KY	USD	4,112,222	555,150	0.04
Scenery Journey 13.00% 06/11/2022 (Defaulted)	VG	USD	4,686,021	541,235	0.04
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	2,437,687	506,429	0.04
Easy Tactic 9.125% 28/07/2022	VG	USD	1,625,762	402,376	0.03
Yuzhou Group Hldgs 8.50% 26/02/2024 9Defaulted)	KY	USD	2,271,286	312,302	0.02
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	286,899	208,745	0.01
KWG Group Holdings 6.00% 14/08/2026	KY	USD	482,947	170,360	0.01
Easy Tactic 8.625% 27/02/2024	VG	USD	726,811	158,263	0.01
			520,291,629	37.14	

Government

Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	15,588,191	6,828,587	0.49
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	9,850,207	4,235,589	0.30
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	3,681,873	2,831,361	0.20
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	5,283,727	2,285,212	0.16
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	3,155,891	1,364,923	0.10
			17,545,672	1.25	

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	2,534	46,070,870	3.29
				46,070,870	3.29

Communication Services

CAS Capital 4.00% VRN (Perpetual)	VG	USD	46,979,748	44,043,514	3.14
SoftBank Group 4.625% 06/07/2028	JP	USD	9,269,714	8,006,715	0.57
SoftBank Group 5.25% 06/07/2031	JP	USD	8,961,775	7,746,666	0.55
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	6,981,214	6,437,601	0.46
			66,234,496	4.73	

Securities Admitted to or Deal on Other Regulated Markets

Utilities

Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	1,883,111	1,719,092	0.12
				1,719,092	0.12

Consumer Discretionary

Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	59,364,231	41,923,317	2.99
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	24,003,902	18,955,881	1.35
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	15,970,723	13,437,048	0.96
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	11,595,510	9,915,495	0.71
Studio City 7.00% 15/02/2027 Reg S	VG	USD	2,868,992	2,673,556	0.19
			86,905,297	6.20	

Financials

Citi Global Mkts Fdg Lux -3.44% 25/07/2024	LU	HKD	111,890,697	15,421,939	1.10
King Talent Management 5.60% VRN (Perpetual)	KY	USD	10,414,442	9,841,648	0.70
China Development Bank 3.65% 21/05/2029	CN	CNY	40,886,526	6,369,688	0.45
China Development Bank 3.05% 25/08/2026	CN	CNY	36,076,346	5,468,844	0.39
China Development Bank 4.04% 10/04/2027	CN	CNY	27,658,532	4,377,032	0.31
China Development Bank 4.88% 09/02/2028	CN	CNY	8,417,814	1,391,671	0.10
China Development Bank 3.80% 25/01/2036	CN	CNY	3,607,635	572,004	0.04
			43,442,826	3.10	

Real Estate

China SCE Group Holdings 5.95% 29/09/2024	KY	USD	13,210,753	8,225,015	0.59
Yuzhou Group Hldgs 8.375% 30/10/2024 (Defaulted)	KY	USD	7,698,463	1,058,539	0.08
			9,283,554	0.66	

Government

China 2.77% 24/06/2030	CN	CNY	42,089,071	6,268,012	0.45
China 2.68% 21/05/2030	CN	CNY	42,089,071	6,236,072	0.45
China 3.01% 13/05/2028	CN	CNY	40,886,526	6,229,269	0.44
China 2.86% 16/07/2030	CN	CNY	36,076,346	5,407,943	0.39
China 3.86% 22/07/2049	CN	CNY	24,050,898	3,929,195	0.28
China 2.80% 24/03/2029	CN	CNY	22,848,353	3,429,735	0.24
China 2.85% 04/06/2027	CN	CNY	13,227,994	2,008,119	0.14
			33,508,345	2.39	

Unlisted

Materials

Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	1,870,855	84,189	0.01
				84,189	0.01

Fractions

				4	0.00
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	Market Value	% Net Assets
Total Investments (Cost USD 2,116,308,165)	1,293,869,797	92.37

	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps			
Sold protection on iTraxx Xover S37 20/06/2027	EUR	88,460,594	2,862,799 0.20
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	114,664,057	2,083,953 0.15
		4,946,752	0.35

Forward Foreign Exchange Contracts

Bought USD Sold CNY at 0.156386 07/07/2022	53,756,242	2,184,870	0.16
		2,184,870	0.16

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

Bought USD Sold EUR at 1.060683 06/05/2022	9,542,005	61,527	0.00
Bought USD Sold EUR at 1.087389 06/05/2022	398,370	12,663	0.00
Bought USD Sold EUR at 1.091152 06/05/2022	201,819	7,136	0.00
Bought USD Sold EUR at 1.068451 06/05/2022	199,606	2,758	0.00
Bought EUR Sold USD at 0.917781 06/05/2022	204,951	(6,715)	(0.00)
Bought EUR Sold USD at 0.921778 06/05/2022	273,385	(7,805)	(0.00)
Bought EUR Sold USD at 0.903604 06/05/2022	214,364	(10,226)	(0.00)
Bought EUR Sold USD at 0.910349 06/05/2022	321,854	(13,065)	(0.00)
Bought EUR Sold USD at 0.899552 06/05/2022	311,599	(16,195)	(0.00)
Bought EUR Sold USD at 0.941469 07/06/2022	9,616,991	(60,945)	(0.00)
Bought EUR Sold USD at 0.897791 06/05/2022	9,585,642	(515,990)	(0.04)
		(546,857)	(0.04)

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

Bought USD Sold AUD at 0.715436 06/05/2022	43,645,163	334,775	0.02
Bought USD Sold AUD at 0.744365 06/05/2022	1,184,690	57,358	0.00
Bought USD Sold AUD at 0.743860 06/05/2022	742,295	35,411	0.00
Bought USD Sold AUD at 0.730854 06/05/2022	530,434	15,587	0.00
Bought USD Sold CNY at 0.151835 06/05/2022	1,733,041	14,837	0.00
Bought USD Sold EUR at 1.113428 06/05/2022	250,611	14,159	0.00
Bought USD Sold AUD at 0.720715 06/05/2022	717,800	10,843	0.00
Bought USD Sold HKD at 0.127762 06/05/2022	522,122	1,268	0.00
Bought USD Sold CNY at 0.152117 06/05/2022	91,110	951	0.00
Bought USD Sold EUR at 1.061982 07/06/2022	149,556	927	0.00
Bought USD Sold EUR at 1.083586 06/05/2022	10,855	306	0.00
Bought HKD Sold USD at 7.847350 06/05/2022	499,990	83	0.00
Bought USD Sold HKD at 0.127585 06/05/2022	24,356	25	0.00
Bought HKD Sold USD at 7.845270 06/05/2022	46,410	(5)	(0.00)
Bought EUR Sold USD at 0.946477 07/06/2022	15,426	(16)	(0.00)
Bought USD Sold HKD at 0.127510 07/06/2022	500,442	(143)	(0.00)
Bought EUR Sold USD at 0.935935 06/05/2022	17,736	(242)	(0.00)
Bought EUR Sold USD at 0.931272 06/05/2022	28,348	(526)	(0.00)
Bought EUR Sold USD at 0.919634 06/05/2022	25,662	(791)	(0.00)
Bought EUR Sold USD at 0.942958 06/05/2022	150,272	(936)	(0.00)
Bought EUR Sold USD at 0.917781 06/05/2022	43,365	(1,421)	(0.00)
Bought CNY Sold USD at 6.599600 07/06/2022	1,744,303	(15,193)	(0.00)
Bought AUD Sold USD at 1.337202 06/05/2022	1,162,950	(58,845)	(0.00)
Bought AUD Sold USD at 1.306007 06/05/2022	1,440,187	(7,4095)	(0.01)
Bought CNY Sold USD at 6.364600 06/05/2022	1,903,796	(79,644)	(0.01)
Bought AUD Sold USD at 1.309831 06/05/2022	1,850,239	(129,578)	(0.01)
Bought AUD Sold USD at 1.397083 07/06/2022	44,000,882	(329,222)	(0.02)
Bought AUD Sold USD at 1.337653 06/05/2022	44,886,377	(2,256,856)	(0.16)
		(2,460,985)	(0.18)

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

Bought USD Sold EUR at 1.060683 06/05/2022	11,957,199	77,100	0.01
Bought USD Sold EUR at 1.083586 06/05/2022	521,464	14,695	0.00
Bought USD Sold EUR at 1.068451 06/05/2022	270,006	3,731	0.00
Bought EUR Sold USD at 0.917781 06/05/2022	270,435	(8,860)	(0.00)
Bought EUR Sold USD at 0.910350 06/05/2022	465,645	(18,902)	(0.00)
Bought EUR Sold USD at 0.899552 06/05/2022	393,196	(20,435)	(0.00)
Bought EUR Sold USD at 0.941469 07/06/2022	12,051,165	(76,371)	(0.01)
Bought EUR Sold USD at 0.897791 06/05/2022	12,331,382	(663,792)	(0.05)
		(692,834)	(0.05)

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

Bought USD Sold CNY at 0.151835 06/05/2022	6,263,003	53,619	0.00
Bought USD Sold EUR at 1.113535 06/05/2022	860,605	48,708	0.00
Bought HKD Sold USD at 7.842500 07/06/2022	156,149,264	44,507	0.00
Bought USD Sold HKD at 0.127629 06/05/2022	2,762,523	3,815	0.00
Bought USD Sold EUR at 1.062170 07/06/2022	537,324	3,427	0.00
Bought USD Sold HKD at 0.127545 06/05/2022	4,381,694	3,159	0.00
Bought USD Sold HKD at 0.127465 06/05/2022	3,949,107	393	0.00
Bought EUR Sold USD at 0.946477 07/06/2022	55,680	(59)	(0.00)
Bought EUR Sold USD at 0.935935 06/05/2022	99,473	(1,356)	(0.00)
Bought EUR Sold USD at 0.919634 06/05/2022	77,205	(2,379)	(0.00)
Bought EUR Sold USD at 0.942789 06/05/2022	539,994	(3,460)	(0.00)
Bought HKD Sold USD at 7.835649 06/05/2022	3,451,444	(4,576)	(0.00)
Bought EUR Sold USD at 0.917781 06/05/2022	156,246	(5,119)	(0.00)
Bought HKD Sold USD at 7.827320 06/05/2022	5,036,666	(12,024)	(0.00)

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HKD Sold USD at 7.830812 06/05/2022	6,191,388	(12,025)	(0.00)
Bought USD Sold HKD at 0.127432 06/05/2022	156,040,575	(25,819)	(0.00)
Bought CNY Sold USD at 6.599600 07/06/2022	6,265,759	(54,575)	(0.00)
Bought CNY Sold USD at 6.364600 06/05/2022	6,536,452	(273,449)	(0.02)
Bought HKD Sold USD at 7.827044 06/05/2022	152,853,325	(370,297)	(0.03)
		(607,510)	(0.04)

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

Bought USD Sold CNY at 0.151835 06/05/2022	7,439,896	63,694	0.00
Bought USD Sold CNY at 0.156647 06/05/2022	254,528	10,314	0.00
Bought USD Sold CNY at 0.152117 06/05/2022	216,470	2,258	0.00
Bought CNY Sold USD at 6.375800 06/05/2022	157,815	(6,356)	(0.00)
Bought CNY Sold USD at 6.403100 06/05/2022	198,841	(7,166)	(0.00)
Bought CNY Sold USD at 6.363200 06/05/2022	236,579	(9,947)	(0.00)
Bought CNY Sold USD at 6.381600 06/05/2022	298,013	(11,705)	(0.00)
Bought CNY Sold USD at 6.599600 07/06/2022	7,488,242	(65,223)	(0.00)
Bought CNY Sold USD at 6.364600 06/05/2022	7,362,819	(308,020)	(0.02)
		(332,151)	(0.02)

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

Bought USD Sold SGD at 0.725268 06/05/2022	123,013,302	277,458	0.02
Bought USD Sold SGD at 0.738446 06/05/2022	2,637,220	53,973	0.00
Bought USD Sold CNY at 0.151835 06/05/2022	4,919,620	42,118	0.00
Bought USD Sold EUR at 1.113775 06/05/2022	675,964	38,412	0.00
Bought USD Sold SGD at 0.733450 06/05/2022	2,103,538	28,527	0.00
Bought USD Sold SGD at 0.727844 06/05/2022	3,004,103	17,470	0.00
Bought USD Sold HKD at 0.127762 06/05/2022	1,408,135	3,420	0.00
Bought USD Sold EUR at 1.062170 07/06/2022	420,487	2,682	0.00
Bought USD Sold EUR at 1.083586 06/05/2022	26,031	734	0.00
Bought HKD Sold USD at 7.847350 06/05/2022	1,467,604	243	0.00
Bought USD Sold HKD at 0.127585 06/05/2022	59,712	62	0.00
Bought EUR Sold USD at 0.946477 07/06/2022	43,847	(46)	(0.00)
Bought USD Sold HKD at 0.127510 07/06/2022	1,406,917	(401)	(0.00)
Bought EUR Sold USD at 0.935935 06/05/2022	43,593	(594)	(0.00)
Bought EUR Sold USD at 0.931272 06/05/2022	61,099	(1,133)	(0.00)
Bought EUR Sold USD at 0.919634 06/05/2022	62,851	(1,936)	(0.00)
Bought EUR Sold USD at 0.942789 06/05/2022	422,576	(2,707)	(0.00)
Bought EUR Sold USD at 0.917781 06/05/2022	122,251	(4,005)	(0.00)
Bought SGD Sold USD at 1.361280 06/05/2022	2,682,696	(40,049)	(0.00)
Bought CNY Sold USD at 6.599600 07/06/2022	4,903,812	(42,712)	(0.00)
Bought SGD Sold USD at 1.353898 06/05/2022	3,912,481	(79,308)	(0.01)
Bought SGD Sold USD at 1.355862 06/05/2022	5,230,105	(98,583)	(0.01)
Bought CNY Sold USD at 6.364600 06/05/2022	5,134,415	(214,796)	(0.02)
Bought SGD Sold USD at 1.378885 07/06/2022	123,269,091	(277,119)	(0.02)
Bought SGD Sold USD at 1.353065 06/05/2022	121,690,902	(2,540,080)	(0.18)
		(2,838,370)	(0.20)

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

Bought USD Sold CNY at 0.151835 06/05/2022	27,515,651	235,567	0.02
Bought USD Sold EUR at 1.113464 06/05/2022	3,780,928	213,737	0.02
Bought USD Sold HKD at 0.127762 06/05/2022	7,875,770	19,126	0.00
Bought USD Sold EUR at 1.062170 07/06/2022	2,382,758	15,196	0.00
Bought HKD Sold USD at 7.847350 06/05/2022	7,874,467	1,303	0.00
Bought EUR Sold USD at 0.946477 07/06/2022	243,429	(256)	(0.00)
Bought USD Sold HKD at 0.127510 07/06/2022	7,972,103	(2,272)	(0.00)
Bought EUR Sold USD at 0.935935 06/05/2022	422,572	(5,760)	(0.00)
Bought EUR Sold USD at 0.919634 06/05/2022	336,221	(10,359)	(0.00)
Bought EUR Sold USD at 0.942789 06/05/2022	2,394,598	(15,342)	(0.00)
Bought EUR Sold USD at 0.917781 06/05/2022	681,318	(22,322)	(0.00)
Bought CNY Sold USD at 6.599600 07/06/2022	27,786,790	(242,023)	(0.02)
Bought CNY Sold USD at 6.364600 06/05/2022	28,717,015	(1,201,361)	(0.09)
		(1,014,766)	(0.07)

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

Bought USD Sold GBP at 1.300442 06/05/2022	61,953	2,159	0.00
Bought GBP Sold USD at 0.796100 07/06/2022	1,857,932	801	0.00
Bought USD Sold GBP at 1.256116 06/05/2022	1,875,547	(794)	(0.00)
Bought GBP Sold USD at 0.761920 06/05/2022	53,024	(2,255)	(0.00)
Bought GBP Sold USD at 0.765083 06/05/2022	59,993	(2,313)	(0.00)
Bought GBP Sold USD at 0.767734 06/05/2022	74,375	(2,620)	(0.00)
Bought GBP Sold USD at 0.760655 06/05/2022	89,397	(3,945)	(0.00)
Bought GBP Sold USD at 0.761801 06/05/2022	95,563	(4,079)	(0.00)
Bought GBP Sold USD at 0.761146 06/05/2022	1,652,245	(71,885)	(0.01)
		(84,931)	(0.01)

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Treasury Note 5 Year Bond Future 30/06/2022	USD	9,581,911	(71,612)	(0.01)
US Ultra Bond Future 21/06/2022	USD	1,686,758	(249,020)	(0.02)
US Treasury 10 Year Bond Future 21/06/2022	USD	4,551,536	(274,348)	(0.02)
US Treasury 20 Year Bond Future 21/06/2022	USD	9,403,421	(920,981)	(0.07)
US 10 Year Ultra Bond Future 21/06/2022	USD	49,133,866	(4,245,035)	(0.30)
			(5,760,996)	(0.41)

	Unrealised gain/(loss) USD	% Net Assets
Total Return Swaps		
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2022 USD	80,044,884	(1,642,299) (0.12)
		(1,642,299) (0.12)
Other Assets and Liabilities	115,791,192	8.31
Net Assets	1,400,810,934	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	33.75
Virgin Islands (British)	VG	27.34
Hong Kong SAR China	HK	7.37
China	CN	5.71
Ireland	IE	3.29
Japan	JP	2.49
Mauritius	MU	2.47
Bermuda	BM	2.43
UK	GB	1.54
Luxembourg	LU	1.10
Sri Lanka	LK	1.05
Singapore	SG	0.94
India	IN	0.68
Thailand	TH	0.64
Mongolia	MN	0.50
USA	US	0.39
Supranational	SU	0.30
Pakistan	PK	0.25
Netherlands	NL	0.12
Cash and other net assets		7.63

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Reliance 3.75% 12/01/2062 Reg S	IN	USD	3,000,000	2,396,714	0.40
Petron 5.95% VRN (Perpetual)	PH	USD	975,000	948,188	0.16
				3,344,902	0.56
Utilities					
SPIC 3.38% VRN (Perpetual)	KY	USD	8,000,000	7,860,000	1.31
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	4,050,000	2,610,225	0.43
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	894,563	750,538	0.12
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	603,125	525,847	0.09
				11,746,610	1.95
Materials					
Sinochem Offshore Capital 1.50% 23/09/2026 EMTN	VG	USD	8,000,000	7,089,640	1.18
Powerrchina Roadbridge (BVI) 3.08% VRN (Perpetual)	VG	USD	5,000,000	4,793,750	0.80
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	4,149,000	3,432,326	0.57
Chalco Hong Kong Investment 1.55% 28/07/2024	VG	USD	3,500,000	3,328,990	0.55
Sinochem Offshore Cap. 3.00% VRN (Perpetual) EMTN	VG	USD	2,000,000	1,980,000	0.33
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	1,375,000	1,341,588	0.22
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	1,325,000	1,251,766	0.21
Zhaojin Mining Industry 4.16% VRN (Perpetual)	CN	CNY	4,727,353	728,086	0.12
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	425,000	412,250	0.07
GC Treasury Center 5.20% 30/03/2052 Reg S	TH	USD	350,000	327,910	0.05
				24,686,306	4.11
Industrials					
CSSC Capital 2015 2.10% 27/07/2026	VG	USD	10,000,000	9,168,049	1.53
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	40,000,000	6,134,167	1.02
Eastern Creation 3.40% 26/11/2022 EMTN	VG	CNY	31,320,000	4,716,676	0.78
CNI Capital 3.97% 01/11/2022	KY	CNY	28,000,000	4,205,884	0.70
Citic 2.875% 17/02/2027 EMTN	HK	USD	4,075,000	3,850,549	0.64
Sf Holding 3.125% 17/11/2031	VG	USD	4,000,000	3,441,915	0.57
CCCI Treasury 3.425% VRN (Perpetual)	VG	USD	3,475,000	3,414,188	0.57
Misc Capit 3.625% 06/04/2025 Reg S	MY	USD	3,000,000	2,966,754	0.49
Misc Capital 3.75% 06/04/2027 Reg S	MY	USD	3,000,000	2,909,392	0.48
Airport Authority 2.40% VRN (Perpetual)	HK	USD	3,000,000	2,703,172	0.45
Cheung Kong Infra Finance 4.20% (Perpetual)	VG	USD	3,000,000	2,560,851	0.43
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	3,000,000	2,508,038	0.42
HPHT Finance 21 II 1.50% 17/09/2026	KY	USD	2,000,000	1,807,090	0.30
Singapore Airlines 3.00% 20/07/2026 EMTN	SG	USD	1,675,000	1,590,683	0.26
Summit Digital Infra PVT 2.875% 12/08/2031 Reg S	IN	USD	1,650,000	1,351,335	0.22
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	875,000	751,450	0.13
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	25,000,000	696,431	0.12
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	29,000,000	131,004	0.02
				54,907,628	9.14
Information Technology					
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	2,800,000	2,762,396	0.46
Xiaomi Best Time Intl 3.07% 17/12/2027	HK	USD	2,000,000	1,686,500	0.28
Hon Hai Precision Industry 2.60% 05/08/2026	TW	USD	1,000,000	896,250	0.15
				5,345,146	0.89
Consumer Discretionary					
Hyundai Capital Services 3.20% 11/08/2024 GMTN	KR	CNY	51,418,206	7,576,433	1.26
Sunny Express 2.95% 01/03/2027	VG	USD	5,000,000	4,798,100	0.80
Minor International 2.70% VRN (Perpetual)	TH	USD	4,000,000	3,743,528	0.62
Daimler Int'l Fin. 3.45% 27/09/2022 EMTN	NL	CNY	11,000,000	1,654,811	0.28
Meituan 3.23% 27/04/2028	KY	USD	2,000,000	1,653,000	0.28
TCL Technology 1.875% 14/07/2025	VG	USD	1,425,000	1,329,750	0.22
LS Finance 4.80% 18/06/2026	VG	USD	425,000	378,781	0.06
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	450,000	353,840	0.06
Haidilao International Holding 2.15% 14/01/2026	KY	USD	200,000	163,966	0.03
				21,652,209	3.60
Consumer Staples					
Indofood CBP 3.541% 27/04/2032	ID	USD	1,675,000	1,402,615	0.23
Indofood CBP 4.805% 27/04/2052	ID	USD	1,675,000	1,346,077	0.22
				2,748,692	0.46
Healthcare					
Hansoh Pharmaceutical Group 2.84% 22/01/2026	KY	USD	2,800,000	2,522,800	0.42
Pharmaron Beijing 3.61% 18/06/2026	CN	USD	200,000	172,720	0.03
				2,695,520	0.45
Financials					
United Overseas Bank B 4.50% 06/04/2032 GMTN	SG	CNY	92,000,000	13,818,702	2.30
Standard Chartered 4.35% 18/03/2026 EMTN	GB	CNY	75,000,000	11,302,515	1.88
Bank of Comm Hong Kong 2.304% VRN 08/07/2031	HK	USD	10,000,000	9,192,889	1.53
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	8,000,000	7,254,234	1.21
Export-Import Bk Ind/Ldn 3.45% 25/06/2026 EMTN	IN	CNY	50,000,000	7,036,104	1.17
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	AE	CNY	46,000,000	6,778,992	1.13
China Construction 2.85% VRN 21/01/2032	CN	USD	7,000,000	6,551,314	1.09
The Hong Kong Mortgage 2.85% 13/09/2022 EMTN	HK	CNY	40,000,000	6,018,596	1.00
KW 2.70% 25/03/2024 EMTN	DE	CNY	39,254,617	5,825,559	0.97
Standard Chartered Bank 2.80% 11/06/2024 EMTN	GB	CNY	37,363,676	5,474,063	0.91
Emirates NBD 4.05% 24/09/2025 EMTN	AE	CNY	35,000,000	5,227,601	0.87
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	34,727,353	5,178,899	0.86
China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK	USD	5,000,000	5,012,975	0.83
Guangzhou 2.85% 19/01/2027 Regs	CN	USD	5,000,000	4,742,800	0.79
Emirates NBD P 4.48% 07/05/2024 EMTN	AE	CNY	30,000,000	4,538,804	0.76
Bangkok Bank HK 3.466% VRN 23/09/2036 Reg S	TH	USD	5,000,000	4,304,150	0.72

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	4,575,000	4,180,406	0.70
Ping An Insur Overseas 2.85% 12/08/2031 EMTN	HK	USD	5,000,000	4,144,344	0.69
Muang Thai Life Assu. 3.552% VRN 27/01/2037	TH	USD	4,400,000	4,079,878	0.68
Citic Bank 4.80% VRN (Perpetual) EMTN	HK	USD	4,000,000	3,980,120	0.66
Dah Sing Bank 3.00% VRN 02/11/2031 EMTN	HK	USD	4,125,000	3,856,524	0.64
China Development Bank 2.875% VRN 28/09/2030	CN	USD	4,000,000	3,821,700	0.64
Agricultural Bank of China 2.90% 01/03/2024 EMTN	CN	CNY	23,680,000	3,541,125	0.59
QNB Finance 4.00% 14/03/2027 EMTN	KY	CNY	24,000,000	3,491,944	0.58
United Overseas 3.863% VRN 07/10/2032 Reg S	SG	USD	3,550,000	3,461,128	0.58
NWD Finance BVI 4.80% (Perpetual)	VG	USD	4,000,000	3,280,480	0.55
DBS Group Holdings 3.70% 03/03/2031 EMTN	SG	CNY	21,330,000	3,143,694	0.52
Agricultural Development Bk. 3.80% 27/10/2030	CN	CNY	20,000,000	3,127,782	0.52
QNB Finance 3.90% 17/06/2025 EMTN	KY	CNY	20,000,000	2,977,299	0.50
Far East Horizon 2.625% 03/03/2024 EMTN	HK	USD	3,000,000	2,825,644	0.47
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	3,000,000	2,536,620	0.42
QNB Finance 3.80% 17/06/2025 EMTN	KY	CNY	17,000,000	2,530,210	0.42
CCBL Cayman 1.60% 15/09/2026 EMTN	KY	USD	2,600,000	2,338,908	0.39
Export-Import Bank 2.90% 02/03/2023 EMTN	KR	CNY	15,000,000	2,252,485	0.37
Korea Eximbank 2.80% 03/03/2024 GMTN	KR	CNY	14,060,000	2,071,100	0.34
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	2,000,000	1,944,673	0.32
Vertex Capital Investment 2.85% 28/07/2026	VG	USD	2,000,000	1,869,539	0.31
Ocean Laurel 2.375% 20/10/2025	VG	USD	2,000,000	1,844,630	0.31
China Cinda 3.25% 28/01/2027 EMTN	VG	USD	1,825,000	1,732,345	0.29
Bank of East Asia 4.875 VRN 22/04/2032 EMTN	HK	USD	1,639,000	1,628,207	0.27
Guoren Property & Casualty Ins 3.35% 01/06/2026	CN	USD	1,675,000	1,543,261	0.26
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	1,550,000	1,435,951	0.24
QNB Finance 3.82% 06/02/2025 EMTN	KY	CNY	9,000,000	1,342,750	0.22
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	8,890,941	1,319,461	0.22
PCPD Capital 5.125% 18/06/2026	KY	USD	1,125,000	1,091,250	0.18
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	1,000,000	1,003,750	0.17
Chouzhou Int. 3.15% 11/08/2023	VG	USD	1,000,000	999,920	0.17
Tongyang Life Insurance 5.25% VRN (Perpetual)	KR	USD	1,000,000	998,750	0.17
Ford Motor 4.95% 28/05/2027	US	USD	1,000,000	969,620	0.16
Shriram Transport Finance 4.40% 13/03/2024 Reg S	IN	USD	1,000,000	954,465	0.16
Tuspark Forward 6.95% 13/05/2024	VG	USD	2,470,000	938,600	0.16
AIA Group 0.88% VRN 09/09/2033 GMTN	HK	EUR	1,000,000	914,076	0.15
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	800,000	711,056	0.12
China 4.25% 28/04/2025 Regs	VG	USD	587,000	585,820	0.10
ICB China 3.20% VRN (Perpetual)	CN	USD	200,000	190,281	0.03
				193,917,993	32.27
Real Estate					
Cifi Holdings 5.95% 20/10/2025	KY	USD	3,000,000	2,373,000	0.39
Panther Ventures 3.50% (Perpetual)	VG	USD	2,000,000	1,670,000	0.28
China SCE Group Holdings 7.00% 02/05/2025	VG	USD	2,675,000	1,658,500	0.28
Emperor International 4.50% 03/09/2023 EMTN	BM	USD	1,500,000	1,492,500	0.25
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	1,500,000	1,445,100	0.24
Nan Fung Treasury III 5.00% (Perpetual)	VG	USD	1,500,000	1,408,470	0.23
RKPF Overseas 5.125% 26/07/2026	VG	USD	1,775,000	1,288,149	0.21
China South City Holdings 10.75% 11/04/2023	HK	USD	1,000,000	912,500	0.15
Redco Properties Group 10.50% 06/01/2023	KY	CNY	20,000,000	813,131	0.14
Sunac China Holdings 7.00% 09/07/2025	KY	USD	3,350,000	753,750	0.13
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	741,000	563,160	0.09
Shimao Group Holdings 3.975% 16/09/2023	KY	USD	2,025,000	556,875	0.09
Kaisa Group Holdings 11.65% 01/06/2026 (Defaulted)	KY	USD	2,000,000	415,500	0.07
Easy Tactic 11.75% 02/08/2023	VG	USD	1,850,000	405,150	0.07
KWG Group Holdings 6.00% 14/08/2026	KY	USD	1,125,000	396,844	0.07
China South City Holdings 10.875% 26/10/2022	HK	USD	400,000	380,000	0.06
Redsun Properties Group 9.70% 16/04/2023	KY	USD	1,500,000	367,500	0.06
China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	2,500,000	300,000	0.05
Kaisa Grp Hlds 11.95% 22/10/2022 Reg S (Defaulted)	KY	USD	1,300,000	278,200	0.05
Scenery Journey 12.00% 24/10/2023 (Defaulted)	VG	USD	2,000,000	235,000	0.04
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	1,050,000	231,000	0.04
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	597,000	220,890	0.04
China SCE Group Holdings 7.25% 19/04/2023	KY				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
SoftBank Group 4.00% 06/07/2026	JP	USD	3,000,000	2,681,250	0.45
SoftBank Group 4.625% 06/07/2028	JP	USD	2,737,000	2,364,084	0.39
Globe Telecom Inc 4.20% VRN (Perpetual)	PH	USD	1,250,000	1,206,284	0.20
				6,251,618	1.04

Securities Admitted to or Deal on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
PetroChina 2.42% 09/04/2023 MTN	CN	CNY	4,727,353	717,216	0.12
				717,216	0.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Zhejiang Provincial Energy 3.75% 15/04/2026 MTN	CN	CNY	9,454,705	1,464,598	0.24
China Datang 5.90% VRN 25/07/2023	CN	CNY	4,727,353	745,624	0.12
China Southern Power Grid 3.45% 09/02/2024 MTN	CN	CNY	4,727,353	729,240	0.12
Huaneng Power International 3.35% 16/04/2024 MTN	CN	CNY	4,727,353	729,049	0.12
China Yangtze 2.90% 06/01/2025	CN	CNY	4,727,353	718,322	0.12
Israel Electric 3.75% 22/02/2032 GMTN	IL	USD	750,000	702,165	0.12
				5,088,998	0.85

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
China National Travel Service 3.45% 19/03/2025 MTN	CN	CNY	9,454,705	1,456,747	0.24
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	1,100,000	940,632	0.16
Aluminum Corp of China 5.09% 13/07/2023 MTN	CN	CNY	4,727,353	737,370	0.12
China Chengtong Hldgs 3.79% VRN 21/08/2025 MTN	CN	CNY	4,727,353	728,921	0.12
Shanghai Fosun Hi. Tech. 4.10% VRN 25/02/2025 MTN	CN	CNY	4,727,353	706,487	0.12
				4,570,157	0.76

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
JSW 4.95% 21/01/2029 Reg S	IN	USD	2,000,000	1,800,585	0.30
Nanjing Metro 3.48% 26/04/2024	CN	CNY	9,454,705	1,455,049	0.24
Guangzhou Metro 3.84% 04/12/2023	CN	CNY	4,727,353	730,726	0.12
Shenzhen Metro Group 3.73% 24/06/2026 MTN	CN	CNY	4,727,353	729,659	0.12
Yiwu State-ownND Cap 4.37% VRN (Perpetual) MTN	CN	CNY	4,727,353	725,589	0.12
Tianjin Rail 5.1% 30/03/2025	CN	CNY	4,727,353	717,041	0.12
Hidrovia Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	700,000	569,723	0.09
				6,728,352	1.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Prosus 4.987% 19/01/2052 Reg S	NL	USD	2,000,000	1,575,126	0.26
Prosus 3.257% 19/01/2027 Reg S	NL	USD	1,730,000	1,549,226	0.26
Prosus 4.193% 19/01/2032 Reg S	NL	USD	1,025,000	865,607	0.14
Zhejiang Geely Hldg. Grp 3.85% 09/11/2023 MTN	CN	CNY	4,727,353	722,613	0.12
BMW Finance 3.1% 21/02/2025 MTN	NL	CNY	4,727,353	714,565	0.12
Studio City 7.00% 15/02/2027 Reg S	VG	USD	375,000	349,455	0.06
				5,776,592	0.96

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
COFCO 2.37% 29/04/2023 MTN	CN	CNY	4,727,353	716,396	0.12
				716,396	0.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Barclays 4.00% 24/03/2024 EMTN	GB	CNY	80,000,000	12,086,642	2.01
China Development Bank 3.65% 21/05/2029	CN	CNY	74,462,052	11,600,400	1.93
Citicgroup 4.06% 28/03/2024 GMTN	US	CNY	72,000,000	11,002,139	1.83
Agricultural Dvlpmnt Bank of China 4.00% 12/11/2025	CN	CNY	70,000,000	11,000,749	1.83
China Development Bank 3.05% 25/08/2026	CN	CNY	65,701,811	9,959,793	1.66
Citicgroup 4.00% 28/04/2024 GMTN	US	CNY	60,000,000	9,000,903	1.50
China Development Bank 4.04% 10/04/2027	CN	CNY	50,371,388	7,971,399	1.33
Central Huijin Investment 3.45% 22/05/2022 MTN	CN	CNY	30,000,000	4,520,077	0.75
Credit 4.75% VRN (Perpetual) 144A	FR	USD	4,000,000	3,455,000	0.57
Indian Rail 3.57% 21/01/2032 Reg S	IN	USD	3,000,000	2,631,435	0.44
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	2,875,000	2,630,625	0.44
China Development Bank 4.88% 09/02/2028	CN	CNY	15,330,422	2,534,494	0.42
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	2,000,000	1,900,000	0.32
Bank of East Asia China 4.94% 25/04/2029	CN	CNY	10,000,000	1,528,429	0.25
DBS Bank China 4.70% 24/03/2031	CN	CNY	9,454,705	1,458,275	0.24
Central Huijin Investment 2.75% 13/03/2023 MTN	CN	CNY	9,454,705	1,439,152	0.24
China Development Bank 3.80% 25/01/2036	CN	CNY	6,570,181	1,041,726	0.17
Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	4,727,353	739,985	0.12
CCB Life Insurance 4.30% 01/02/2031	CN	CNY	4,727,353	736,235	0.12
China Construction Bank 3.80% 10/08/2036	CN	CNY	4,727,353	731,358	0.12
Industrial Bank 3.83% 25/10/2031	CN	CNY	4,727,353	727,060	0.12
Ford Automotive Finance China 3.72% 07/07/2024	CN	CNY	4,727,353	725,774	0.12
Agricultural Bank of China 3.48% VRN (Perpetual)	CN	CNY	4,727,353	723,675	0.12
Nanyang Commercial 3.75% 21/12/2026	CN	CNY	4,727,353	718,956	0.12
Far East Ho 3.98% 12/07/2025	HK	CNY	4,727,353	718,566	0.12
Postal Savings Bnk of China 3.44% 23/08/2031	CN	CNY	4,727,353	718,372	0.12
Citic Group 3.59% 19/01/2032 MTN	CN	CNY	4,727,353	706,410	0.12
				103,007,629	17.14

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	975,000	607,035	0.10
				607,035	0.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
China 2.77% 24/06/2030	CN	CNY	76,652,112	11,415,229	1.90
China 2.68% 21/05/2030	CN	CNY	76,652,112	11,357,059	1.89
China 3.01% 13/05/2028	CN	CNY	74,462,052	11,344,670	1.89
China 2.86% 16/07/2030	CN	CNY	65,701,811	9,848,882	1.64
China 3.86% 22/07/2049	CN	CNY	43,801,207	7,155,803	1.19
China 2.80% 24/03/2029	CN	CNY	41,611,147	6,246,192	1.04
China 2.85% 04/06/2027	CN	CNY	24,090,664	3,657,163	0.61

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Market Instruments					
Philippine 3.58% 20/05/2022	PH	CNY	10,000,000	1,506,261	0.25
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	1,500,000	1,409,640	0.23
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	1,500,000	1,368,462	0.23
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	200,000	200,380	0.03
				65,509,741	10.90

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Money Market Instruments					
Industrial & Comm Bank of China 2.80% 09/09/2022	CN	CNY	36,000,000	5,411,230	0.90
				5,411,230	0.90

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Utilities					
HKCG Finance 3.74% 28/03/2025 EMTN	HK	CNY	30,000,000	4,493,179	0.75
				4,493,179	0.75

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Gansu Provincia 6.10% 04/06/2022	CN	CNY	2,363,676	359,258	0.06
				359,258	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
The Hong Kong Mortgage 2.90% 20/09/2022 EMTN	HK	CNY	40,000,000	6,019,932	1.00
The Hong Kong Mortgage 2.70% 04/08/2022 EMTN	HK	CNY	37,000,000	5,566,409	0.93
TCCL Finance 3.40% 12/11/2024 EMTN	HK	CNY	25,000,000	3,690,107	0.61
Guangzhou Development Group 4.79% (Perpetual)	CN	CNY	10,000,000	1,528,836	0.25
DBTYZ 2021-2 3.025% 26/02/2028	CN	CNY	3,957,267	602,395	0.10
				17,407,679	2.90

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Wharf REIC Finance 3.70% 16/07/2025 EMTN	VG	CNY	50,000,000	7,355,487	1.22
Henderson Land 3.30% 13/05/2023 EMTN	VG	CNY	20,000,000	2,986,900	0.50
				10,342,387	1.72

Total Investments (Cost USD 642,249,406) **585,426,659** **97.42**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold CNY at 0.156252 07/07/2022	107,914,772	4,517,091	0.75
Bought USD Sold CNY at 0.155987 22/08/2022	80,123,475	3,371,682	0.56
Bought USD Sold CNY at 0.156109 29/07/2022	78,805,903	3,311,949	0.55
Bought USD Sold TWD at 0.036576 29/07/2022	8,126,619	556,987	0.09
Bought USD Sold CNY at 0.156167 21/07/2022	12,678,813	532,596	0.09
Bought USD Sold TWD at 0.035005 07/07/2022	5,965,784	144,807	0.02
Bought USD Sold CNY at 0.149771 24/04/2023	13,475,380	86,889	0.01
Bought USD Sold EUR at 1.133510 23/06/2022	1,006,948	73,465	0.01
Bought USD Sold EUR at 1.127846 06/09/2022	1,068,454	66,668	0.01
Bought USD Sold IDR at 0.000069 19/09/2022	1,913,989	34,357	0.01
Bought USD Sold CNY at 0.149633 24/04/2023	6,069,869	33,517	0.01
Bought USD Sold HKD at 0.128367 06/06/2022	2,527,456	16,319	0.00
Bought CNY Sold USD at 6.688300 29/07/2022	3,385,071	6,737	0.00
Bought CNY Sold USD at 6.393600 29/07/2022	3,541,099	(149,290)	(0.02)
Bought CNY Sold USD at 6.417900 21/07/2022	13,181,561	(502,747)	(0.08)
Bought CNY Sold USD at 6.392577 29/07/2022	75,204,381	(3,182,095)	(0.53)
Bought CNY Sold USD at 6.395130 22/08/2022	85,725,930	(3,602,455)	(0.60)
Bought CNY Sold USD at 6.391071 07/07/2022	112,587,183	(4,672,411)	(0.78)
Bought CNY Sold USD at 6.379550 11/05/2022	282,320,137	(11,276,620)	(1.88)
		(10,632,554)	(1.77)

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

Bought USD Sold CNY at 0.156561 06/05/2022	1,187,342	47,437	0.01
Bought USD Sold CNY at 0.151524 07/06/2022	1,182,230	10,388	0.00
Bought USD Sold CNY at 0.150695 07/06/2022	61,103	200	0.00
Bought USD Sold CNY at 0.151475 06/05/2022	23,154	143	0.00
Bought USD Sold TWD at 0.034006 06/05/2022	25,609	48	0.00
Bought TWD Sold USD at 29.357497			

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.897775 06/05/2022	50,681	(2,729)	(0.00)
		(2,701)	(0.00)
Other Assets and Liabilities		26,072,365	4.35
Net Assets		600,905,526	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	28.04
Virgin Islands (British)	VG	13.74
Hong Kong SAR China	HK	13.56
Cayman Islands	KY	7.23
UK	GB	4.80
Singapore	SG	4.80
India	IN	4.33
USA	US	3.49
United Arab Emirates	AE	2.75
Thailand	TH	2.28
Korea	KR	2.15
Japan	JP	1.08
Netherlands	NL	1.06
Indonesia	ID	1.02
Malaysia	MY	0.98
Germany	DE	0.97
Philippines	PH	0.93
Mongolia	MN	0.62
France	FR	0.57
Pakistan	PK	0.53
Australia	AU	0.47
Dominican Republic	DO	0.46
Mauritius	MU	0.46
Bermuda	BM	0.25
Supranational	SU	0.22
Taiwan Area	TW	0.15
Georgia	GE	0.13
Israel	IL	0.12
Sri Lanka	LK	0.11
Luxembourg	LU	0.09
Iraq	IQ	0.03
Ireland	IE	0.00
Cash and other net assets		2.58

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Ecopetrol 4.625% 02/11/2031	CO	USD	4,000,000	3,349,480	2.06
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	3,150,000	2,590,765	1.60
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	1,637,000	1,164,558	0.72
Ecopetrol 6.875% 29/04/2030	CO	USD	1,000,000	992,955	0.61
Ecopetrol 5.375% 26/06/2026	CO	USD	1,000,000	986,990	0.61
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	1,100,000	905,152	0.56
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	1,200,000	821,923	0.51
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	837,000	708,717	0.44
Enegean Israel Finance 5.375% 30/03/2028	IL	USD	575,000	530,797	0.33
Oleoducto Central 4.00% 14/07/2027 Reg S	CO	USD	550,000	501,144	0.31
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	687,000	499,432	0.31
Enegean Israel Finance 5.875% 30/03/2031	IL	USD	525,000	473,944	0.29
Thaioil Treasury Center Co 5.375% 20/11/2048 Reg S	TH	USD	500,000	459,463	0.28
Enegean 6.50% 30/04/2027 Reg S	GB	USD	475,000	449,682	0.28
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	525,000	445,387	0.27
Ecopetrol 5.875% 28/05/2045	CO	USD	500,000	394,053	0.24
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	400,000	391,440	0.24
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	400,000	379,000	0.23
Frontiera Energy 7.875% 21/06/2028 Reg S	CA	USD	375,000	341,754	0.21
Lukoil Capital 3.6% 26/10/2031 Reg S	IE	USD	900,000	337,500	0.21
Lukoil Capital 2.8% 26/04/2027 Reg S	IE	USD	900,000	330,750	0.20
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	336,000	326,120	0.20
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	412,000	324,971	0.20
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	325,000	234,104	0.14
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	298,000	217,784	0.13
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	216,000	208,161	0.13
				18,366,026	11.32
Utilities					
Jera 3.665% 14/04/2027 Regs	JP	USD	2,225,000	2,156,546	1.33
Promigas 3.75% 16/10/2029 Reg S	SU	USD	2,200,000	1,917,102	1.18
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	1,000,000	858,522	0.53
Light Servicos de Eletric 4.375% 18/06/2026 Reg S	BR	USD	525,000	489,284	0.30
Pakistan Wat. & Pow. Dev 7.50% 04/06/2031	PK	USD	700,000	451,150	0.28
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	349,897	330,653	0.20
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	325,000	321,180	0.20
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	250,000	224,375	0.14
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	200,000	190,125	0.12
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	200,000	186,290	0.11
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	200,000	170,217	0.10
Generacion Mediterraneo 9.625% 01/12/2027 Reg S	AR	USD	199,920	160,360	0.10
				7,455,804	4.60
Materials					
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	1,500,000	1,364,228	0.84
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	1,325,000	1,350,916	0.82
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	1,050,000	1,024,485	0.63
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	850,000	803,020	0.50
West China Cement 4.95% 08/07/2026	GB	USD	800,000	725,240	0.45
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	625,000	606,250	0.37
Suzano Austria 6.00% 15/01/2029	AT	USD	475,000	480,826	0.30
Freeport Indonesia 4.763% 14/04/2027 Reg S	ID	USD	425,000	424,745	0.26
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	400,000	344,038	0.21
Suzano Austria 3.75% 15/01/2031	AT	USD	300,000	260,982	0.16
GC Treasury Center 5.20% 30/03/2052 Reg S	TH	USD	275,000	257,644	0.16
				7,622,374	4.70
Industrials					
DAE Funding 1.55% 01/08/2024 Reg S	US	USD	600,000	560,095	0.35
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	575,000	493,810	0.30
Bidvest Group 3.625% 23/09/2026 Reg S	GB	USD	500,000	460,700	0.28
CMB International 2.75% 12/08/2030 EMTN	HK	USD	500,000	422,985	0.26
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	312,000	273,310	0.17
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	247,875	241,676	0.15
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	200,000	176,550	0.11
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	2,000,000	55,715	0.03
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	200,000	47,748	0.03
				2,732,589	1.68
Information Technology					
Tsmc Arizona 4.125% 22/04/2029	US	USD	3,000,000	2,993,505	1.85
Tsmc Arizona 4.25% 22/04/2032	US	USD	2,350,000	2,338,333	1.44
Tsmc Arizona 3.875% 22/04/2027	US	USD	2,200,000	2,190,511	1.35
TSMC Arizona 4.50% 22/04/2052	US	USD	1,900,000	1,913,236	1.18
Renasas 2.17% 25/11/2026 Reg S	JP	USD	1,000,000	903,215	0.56
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	675,000	541,951	0.33
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	228,000	227,103	0.14
Wipro IT Services 1.50% 23/06/2026 Reg S	US	USD	250,000	225,012	0.14
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	200,000	202,180	0.12
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	200,000	176,046	0.11
HTA Group 2.875% 18/03/2027	MU	USD	200,000	165,500	0.10
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	200,000	122,000	0.08
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	200,000	115,500	0.07
				12,114,092	7.47
Consumer Discretionary					
Sands China 4.375% 18/06/2030	KY	USD	2,775,000	2,387,360	1.47
Las Vegas Sands 3.90% 08/08/2029	US	USD	2,000,000	1,729,896	1.07
Gemm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	950,000	785,542	0.48
Meituan 3.05% 28/10/2030 Reg S	KY	USD	1,000,000	763,205	0.47
Haidilao International Holding 2.15% 14/01/2026	KY	USD	909,000	745,228	0.46

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	575,000	452,128	0.28
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	400,000	345,000	0.21
Meituan 3.08% 27/04/2027	KY	USD	400,000	343,800	0.21
Meituan 3.23% 27/04/2028	KY	USD	400,000	330,600	0.20
Sands China 5.40% 08/08/2028	KY	USD	331,000	312,649	0.19
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	400,000	251,500	0.16
JD.com 4.125% 14/01/2050	KY	USD	300,000	241,614	0.15
Ozon Holdings 1.875% 24/02/2026	CY	USD	600,000	162,000	0.10
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	296,000	59,792	0.04
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	200,000	9,000	0.01
				8,919,314	5.50
Consumer Staples					
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	1,420,000	1,181,838	0.73
Fomento 3.50% 16/01/2050	MX	USD	1,000,000	819,020	0.50
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	400,000	277,854	0.17
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	250,000	152,500	0.09
				2,431,212	1.50
Healthcare					
Teva 4.75% 09/05/2027	NL	USD	1,176,000	1,077,510	0.66
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	1,066,000	974,548	0.60
				2,052,058	1.27
Financials					
Orix 4.00% 13/04/2032	JP	USD	1,500,000	1,473,068	0.91
Bank of East Asia 4.875 VRN 22/04/2032 EMTN	HK	USD	1,250,000	1,221,900	0.75
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	1,375,000	1,166,653	0.72
Banco BTG Pactual (KY) 2.75% 11/01/2026 Reg S	BR	USD	1,175,000	1,079,502	0.67
China Great Wall 2.375% 18/08/2030	VG	USD	1,062,000	876,210	0.54
Banco Mercantil 5.875% VRN (Perpetual) Reg S	MX	USD	950,000	852,768	0.53
Banco De Bogota 4.375% 03/08/2027 Reg S	CO	USD	875,000	830,191	0.51
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	800,000	799,490	0.49
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	838,000	763,628	0.47
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	800,000	728,000	0.45
Fortune Star 6.85% 02/07/2024	VG	USD	700,000	663,145	0.41
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	500,000	480,000	0.30
China 4.25% 28/04/2025 Regs	VG	USD	440,000	439,116	0.27
Abso Group Ltd 6.375% VRN (Perpetual)	ZA	USD	450,000	434,170	0.27
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	475,000	431,409	0.27
Hikma Finance 3.25% 09/07/2025	US	USD	400,000	384,768	0.24
Vigorous Champion Intl 2.95% 25/02/2031 EMTN	VG	USD	447,000	373,893	0.23
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	325,000	337,823	0.21
Vigorous Champion Intl 4.25% 28/05/2029 EMTN	VG	USD	350,000	327,619	0.20
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	325,000	294,323	0.18
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	275,000	283,191	0.17
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	400,000	252,782	0.16
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	275,000	250,938	0.15
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	250,000	237,958	0.15
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	231,000	229,114	0.14
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	200,000	198,729	0.12
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	200,000	191,755	0.12
Banco do Brasil 6.25% VRN (Perpetual) Reg S	BR	USD	200,000	186,000	0.11
Westwood Group 2.8% 20/01/2026 EMTN	HK	USD	200,000	183,648	0.11
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	56,250,000	105,713	0.07
Tuspark Forward 6.95% 13/05/2024	VG	USD	190,000	72,200	0.04
Gtk Europe Capital 4.349% 27/02/2029	IE	USD	460,000	71,300	0.04
Tianjin State-OCL & Management. 1.60% 17/12/2039*	CN	USD	202,000	43,430	0.03
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	76,000	27,740	0.02
Yihua Overseas Invest 8.50% 23/10/2020 (Defaulted)	VG	USD	200,000	26,096	0.02
				16,318,270	10.06
Real Estate					
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	1,850,000	1,636,493	1.01
Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	1,700,000	1,574,502	0.97
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	750,000	635,751	0.39
Sino-Ocean Land Treasure IV 2.70% 13/01/2025	VG	USD	700		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	600,000	69,000	0.04
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	300,000	62,325	0.04
Redsun Properties Group 9.70% 16/04/2023	KY	USD	225,000	55,125	0.03
Easy Tactic 9.125% 28/07/2022	VG	USD	200,000	49,500	0.03
Redsun Properties Group 9.50% 20/09/2023	KY	USD	200,000	48,500	0.03
Easy Tactic 8.125% 11/07/2024	VG	USD	200,000	44,000	0.03
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	200,000	44,000	0.03
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	200,000	42,000	0.03
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	420,000	36,679	0.02
Yuzhou Group Hldgs 7.375% 13/01/2024 (Defaulted)	KY	USD	275,000	34,375	0.02
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	262,000	31,440	0.02
JGC Ventures Pte 0.00% 30/06/2025	SG	USD	258	142	0.00
				11,522,049	7.10

Government

Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	8,700,000	1,622,160	1.00
Uganda 17.50% 01/11/2040	UG	UGX	3,074,000,000	988,056	0.61
Argentina 1.125% 09/07/2035	AR	USD	2,980,729	856,214	0.53
Zambia 13.00% 25/01/2031	ZM	ZMW	10,450,000	363,157	0.22
Kenya 11.75% 08/10/2035	KE	KES	37,400,000	313,762	0.19
Georgia 2.75% 22/04/2026 Reg S	GE	USD	350,000	301,530	0.19
Argentina 2.50% 09/07/2041	AR	USD	580,000	195,460	0.12
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	308,740	168,736	0.10
Ecuador 1.00% 31/07/2035 Reg S	EC	USD	270,000	168,685	0.10
Zambia 14.00% 05/12/2031	ZM	ZMW	2,525,000	91,370	0.06
Sri Lanka 7.5% 28/03/2030 Reg S (Defaulted)	LK	USD	200,000	86,000	0.05
Belarus 6.378% 24/02/2031 Reg S	BY	USD	400,000	62,000	0.04
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	175,000	21,000	0.01
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	140,000	17,150	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	75,000	9,000	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	65,000	7,797	0.00
				5,272,077	3.25

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	232	4,221,455	2.60
				4,221,455	2.60

Communication Services

IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	900,000	859,275	0.53
				859,275	0.53

Securities Admitted to or Deal on Other Regulated Markets

Energy

FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	1,278,377	1,111,990	0.69
Transportadora 5.55% 01/11/2028 Reg S	CO	USD	1,000,000	980,200	0.60
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	1,150,000	963,735	0.59
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	1,075,000	949,198	0.59
Hunt Oil 6.375% 01/06/2028 Reg S	PE	USD	790,350	761,708	0.47
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	775,000	675,568	0.42
YPF 2.50% 30/06/2029 Reg S	AR	USD	780,000	569,482	0.35
YPF 1.50% 30/09/2033 Reg S	AR	USD	450,000	270,063	0.17
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	169,000	147,107	0.09
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	133,000	130,922	0.08
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	400,000	108,000	0.07
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	70,000	68,104	0.04
Nostrum O&G 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	200,000	54,750	0.03
				6,790,827	4.19

Utilities

Consortio 4.70% 16/04/2034 Reg S	PE	USD	1,525,000	1,435,910	0.89
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	1,750,000	1,259,458	0.78
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	1,375,000	1,134,815	0.70
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	1,288,587	1,008,570	0.62
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	750,000	720,000	0.44
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	700,000	685,605	0.42
Empresas Publicas 4.375% 15/02/2031 Reg S	CO	USD	775,000	645,703	0.40
Sociedad De Trust 4.00% 27/01/2032 Reg S	CL	USD	463,000	432,366	0.27
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	325,000	318,167	0.20
AES 2.45% 15/01/2031	US	USD	325,000	269,386	0.17
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	250,000	222,835	0.14
				8,132,815	5.01

Materials

Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	1,562,000	1,650,776	1.02
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	1,500,000	1,580,108	0.97
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	1,450,000	1,239,924	0.76
Fresnillo 4.25% 02/10/2050 Reg S	GB	USD	1,000,000	829,065	0.51
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	675,000	620,690	0.38
MMC Finance 2.80% 27/10/2026 Reg S	IE	USD	910,000	423,150	0.26
Novolipetsk Steel 1.45% 02/06/2026 Reg S	IE	EUR	1,050,000	338,532	0.21
Gcc Sab De 3.614% 20/04/2032 Reg S	MX	USD	375,000	329,184	0.20
Alpek 3.25% 25/02/2031 Reg S	MX	USD	350,000	298,550	0.18
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	500,000	280,000	0.17
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	250,000	255,625	0.16
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	200,000	181,863	0.11
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	100,000	90,150	0.06
				8,117,617	5.00

Industrials

Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	1,000,000	908,045	0.56
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	800,000	663,012	0.41
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	700,000	569,723	0.35
Hidrovias International 5.95% 24/01/2025 Reg S	LU	USD	500,000	495,390	0.31
Ukraine Railways 7.875% 15/07/2026	GB	USD	1,213,000	321,445	0.20
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	373,988	296,039	0.18

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rumo Luxembourg Sarl 4.20% 18/01/2032 Reg S	LU	USD	300,000	250,919	0.15
Prumo Inwestimentos 7.50% 31/12/2031 Reg S	BR	USD	252,464	248,833	0.15
				3,753,406	2.31

Information Technology

StoneCo 3.95% 16/06/2028 Reg S	KY	USD	1,300,000	1,070,849	0.66
				1,070,849	0.66

Consumer Discretionary

MercadoLibre 3.125% 14/01/2031	US	USD	2,300,000	1,874,155	1.16
Cable Onda 4.50% 30/01/2030 Reg S	PA	USD	1,525,000	1,427,972	0.88
Sands China 3.25% 08/08/2031 Reg S	KY	USD	1,550,000	1,202,312	0.74
InRetail Consumer 3.25% 22/03/2028 Reg S	PE	USD	1,000,000	886,415	0.55
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	750,000	687,574	0.42
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	662,000	550,271	0.34
Metalsa 3.75% 04/05/2031 Reg S	MX	USD	525,000	439,176	0.27
Prosus 4.193% 19/01/2032 Reg S	NL	USD	500,000	422,247	0.26
Prosus 3.257% 19/01/2027 Reg S	NL	USD	425,000	380,590	0.23
Prosus 4.027% 03/08/2050 Reg S	NL	USD	450,000	314,255	0.19
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	300,000	236,910	0.15
Studio City 7.00% 15/02/2027 Reg S	VG	USD	200,000	186,376	0.11
Prosus 3.68% 21/01/2030 Reg S	NL	USD	206,000	174,029	0.11
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	175,000	143,699	0.09
				8,925,981	5.50

Consumer Staples

Sigma Finance 4.875% 27/03/2028 Reg S	NL	USD	1,000,000	1,004,615	0.62
Grupo Bimbo 4.00% 06/09/2049 Reg S	MX	USD	1,000,000	863,293	0.53
Ulker Biskuvli Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	225,000	193,831	0.12
				2,061,739	1.27

Healthcare

Takeda Pharmaceutical 3.375% 09/07/2060	JP	USD	200,000	151,844	0.09
				151,844	0.09

Financials

Sura Asset Management 4.375% 11/04/2027 Reg S	CO	USD	1,925,000	1,908,050	1.18
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	2,000,000	1,894,800	1.17
Banco Intel. del Peru 6.625% VRN 19/03/2029 Reg S	PE	USD	1,775,000	1,782,686	1.10
Banco Credito Peru 3.125% VRN 01/07/2030 Reg S	PE	USD	1,375,000	1,255,437	0.77
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	1,000,000	1,079,250	0.67
Banco BBVA Peru 5.250% VRN 22/09/2029 Reg S	PE	USD	1,000,000	1,008,630	0.62
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	700,000	768,512	0.47
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	750,000	638,573	0.39
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	575,000	531,153	0.33
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	525,000	515,211	0.32
Banco Merc d Norte 6.625% VRN (Perpetual) Reg S	MX	USD	500,000	448,250	0.28
Inversiones 4.75% 07/02/2032 Reg S	CL	USD	475,000	418,924	0.26
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	425,000	414,375	0.26
Itau Unibanco Hldg 4.625% VRN (Perpetual) Reg S	BR	USD	450,000	389,394	0.24
East. & South. TDB 4.875% 23/05/2024 EMTN	SU	USD	375,000	375,056	0.23
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	350,000	357,427	0.22
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	1,261,956	350,193	0.22
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	300,000	308,365	0.19
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	300,000	302,430	0.19
Banco Santander Chile 3.177% 26/10/2031 Reg S	CL	USD	300,000	273,089	0.17
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	250,000	243,125	0.15
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	200,000	192,683	0.12
SovCom Capital DAC 3.40% 26/01/2025 Reg S	IE	USD	1,000,000	110,000	0.07
Alfa Bond Issuance 5.95% VRN 15/04/2030 Reg S	IE	USD	750,000	60,000	0.04
Sovcombank 7.					

Schedule of Investments as at 30 April 2022

	Market Value	% Net Assets
Fractions	(10)	(0.00)
Total Investments (Cost USD 194,481,659)	161,268,346	99.42

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Bought protection on CDX EM CDSI S37 5 Year 20/06/2027	USD 10,701,000	836,407	0.52
Bought protection on CDX NA HY S38 5 Year 20/06/2027	USD 1,550,000	(28,170)	(0.02)
		808,237	0.50

Credit Default Swaps

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought RUB Sold USD at 118.699999 18/05/2022	1,031,171	653,785	0.40
Bought RUB Sold USD at 90.100000 18/05/2022	1,096,282	263,453	0.16
Bought USD Sold TWD at 0.036035 18/05/2022	4,398,030	262,739	0.16
Bought USD Sold HUF at 0.003201 18/05/2022	1,693,792	258,022	0.16
Bought RUB Sold USD at 118.000000 18/05/2022	345,763	215,889	0.13
Bought RUB Sold USD at 116.999999 18/05/2022	348,718	212,934	0.13
Bought USD Sold TWD at 0.035558 18/05/2022	4,280,276	195,688	0.12
Bought RUB Sold USD at 109.500002 18/05/2022	282,981	143,577	0.09
Bought USD Sold EUR at 1.146573 18/05/2022	1,561,623	136,451	0.08
Bought USD Sold PLN at 0.250065 11/05/2022	1,019,695	112,600	0.07
Bought USD Sold HUF at 0.003109 11/05/2022	943,193	111,213	0.07
Bought USD Sold ILS at 0.312280 18/05/2022	2,498,987	97,000	0.06
Bought USD Sold ZAR at 0.065480 18/05/2022	2,789,756	96,624	0.06
Bought RUB Sold USD at 108.500002 18/05/2022	190,393	93,980	0.06
Bought USD Sold TWD at 0.036389 11/05/2022	967,088	68,940	0.04
Bought USD Sold PLN at 0.248327 11/05/2022	482,598	49,566	0.03
Bought USD Sold CNY at 0.154780 18/05/2022	1,676,937	48,706	0.03
Bought USD Sold CLP at 0.001276 11/05/2022	499,547	43,297	0.03
Bought BRL Sold USD at 5.422300 11/05/2022	429,338	41,477	0.03
Bought USD Sold HUF at 0.002869 18/05/2022	1,187,954	38,784	0.02
Bought USD Sold MYR at 0.238749 11/05/2022	917,305	36,019	0.02
Bought RUB Sold USD at 107.999999 11/05/2022	67,130	33,920	0.02
Bought RUB Sold USD at 77.282001 11/05/2022	422,466	32,591	0.02
Bought USD Sold TWD at 0.035705 11/05/2022	614,744	31,440	0.02
Bought USD Sold ILS at 0.310834 18/05/2022	855,241	29,082	0.02
Bought USD Sold ILS at 0.316081 11/05/2022	545,092	28,278	0.02
Bought USD Sold KRW at 0.000834 11/05/2022	580,398	27,955	0.02
Bought USD Sold PLN at 0.243654 11/05/2022	329,014	26,965	0.02
Bought RUB Sold USD at 78.650001 11/05/2022	272,028	26,172	0.02
Bought USD Sold KRW at 0.000835 11/05/2022	527,619	26,165	0.02
Bought USD Sold KRW at 0.000823 11/05/2022	718,705	25,394	0.02
Bought USD Sold PHP at 0.019373 18/05/2022	1,689,956	25,221	0.02
Bought USD Sold COP at 0.000263 11/05/2022	549,648	24,875	0.02
Bought USD Sold CLP at 0.001227 11/05/2022	530,530	24,215	0.01
Bought USD Sold ILS at 0.310145 11/05/2022	753,333	24,200	0.01
Bought USD Sold TWD at 0.036117 11/05/2022	378,466	23,947	0.01
Bought USD Sold MXN at 0.050146 11/05/2022	1,056,117	23,670	0.01
Bought USD Sold HUF at 0.002845 18/05/2022	854,675	20,567	0.01
Bought USD Sold TWD at 0.035456 18/05/2022	481,420	20,564	0.01
Bought BRL Sold USD at 5.316000 11/05/2022	265,237	19,921	0.01
Bought USD Sold HUF at 0.002899 18/05/2022	431,356	18,792	0.01
Bought USD Sold THB at 0.029795 11/05/2022	886,510	18,058	0.01
Bought USD Sold HUF at 0.002952 11/05/2022	259,770	16,007	0.01
Bought USD Sold INR at 0.013164 18/05/2022	1,700,103	14,627	0.01
Bought USD Sold ZAR at 0.068548 11/05/2022	175,962	14,465	0.01
Bought USD Sold THB at 0.030374 11/05/2022	330,572	13,292	0.01
Bought USD Sold TWD at 0.036173 11/05/2022	197,759	12,840	0.01
Bought TRY Sold USD at 15.562350 11/05/2022	304,388	12,641	0.01
Bought USD Sold ZAR at 0.065448 11/05/2022	365,859	12,169	0.01
Bought USD Sold ZAR at 0.064502 11/05/2022	664,006	12,164	0.01
Bought USD Sold THB at 0.029808 11/05/2022	560,931	11,690	0.01
Bought USD Sold CNY at 0.151446 18/05/2022	1,677,087	11,539	0.01
Bought USD Sold INR at 0.013122 18/05/2022	1,710,478	9,272	0.01
Bought USD Sold BRL at 0.208860 11/05/2022	279,698	9,155	0.01
Bought MXN Sold USD at 20.763200 11/05/2022	481,284	8,837	0.01
Bought USD Sold IDR at 0.000669 11/05/2022	1,636,136	8,723	0.01
Bought USD Sold INR at 0.013144 11/05/2022	1,435,513	8,568	0.01
Bought USD Sold TRY at 0.069621 11/05/2022	188,933	7,607	0.00
Bought MXN Sold USD at 20.976699 18/05/2022	266,772	7,310	0.00
Bought USD Sold MXN at 0.050166 11/05/2022	313,407	7,151	0.00
Bought USD Sold HUF at 0.002961 11/05/2022	96,908	6,265	0.00
Bought USD Sold IDR at 0.000070 11/05/2022	520,409	6,048	0.00
Bought USD Sold ILS at 0.303757 11/05/2022	545,994	5,934	0.00
Bought MXN Sold USD at 20.969079 11/05/2022	206,399	5,874	0.00
Bought USD Sold COP at 0.000253 18/05/2022	1,905,861	5,800	0.00
Bought USD Sold PHP at 0.019322 11/05/2022	540,757	5,722	0.00
Bought COP Sold USD at 4006.250017 11/05/2022	584,933	5,718	0.00
Bought USD Sold ILS at 0.306830 18/05/2022	267,845	5,541	0.00
Bought USD Sold PHP at 0.019224 11/05/2022	1,012,473	5,540	0.00
Bought USD Sold MYR at 0.237671 11/05/2022	154,377	5,337	0.00
Bought USD Sold INR at 0.013187 11/05/2022	523,824	4,885	0.00
Bought MXN Sold USD at 20.672700 11/05/2022	348,092	4,846	0.00
Bought USD Sold CLP at 0.001192 11/05/2022	305,763	4,811	0.00
Bought USD Sold ZAR at 0.063715 11/05/2022	785,114	4,628	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PEN at 0.266461 11/05/2022	188,866	4,584	0.00
Bought USD Sold THB at 0.030103 11/05/2022	138,758	4,293	0.00
Bought COP Sold USD at 4016.999963 11/05/2022	340,584	4,252	0.00
Bought PHP Sold USD at 52.737000 11/05/2022	509,396	4,231	0.00
Bought ZAR Sold USD at 15.962600 18/05/2022	407,390	4,175	0.00
Bought USD Sold CLP at 0.001284 11/05/2022	34,038	3,205	0.00
Bought USD Sold KRW at 0.000797 11/05/2022	1,085,033	3,016	0.00
Bought MXN Sold USD at 21.170898 11/05/2022	62,255	2,588	0.00
Bought RUB Sold USD at 76.963612 11/05/2022	25,713	1,870	0.00
Bought USD Sold HUF at 0.002909 11/05/2022	39,771	1,827	0.00
Bought USD Sold PEN at 0.267665 11/05/2022	49,428	1,429	0.00
Bought USD Sold MYR at 0.238493 11/05/2022	34,689	1,323	0.00
Bought USD Sold ZAR at 0.067925 11/05/2022	17,609	1,274	0.00
Bought USD Sold COP at 0.000260 11/05/2022	39,653	1,224	0.00
Bought TRY Sold USD at 15.789051 11/05/2022	21,154	1,199	0.00
Bought USD Sold INR at 0.013090 11/05/2022	585,755	1,090	0.00
Bought USD Sold TWD at 0.034330 11/05/2022	102,004	1,088	0.00
Bought USD Sold ILS at 0.307519 11/05/2022	36,960	864	0.00
Bought USD Sold MYR at 0.238186 11/05/2022	21,824	803	0.00
Bought CLP Sold USD at 853.160009 11/05/2022	463,504	687	0.00
Bought USD Sold ILS at 0.312305 11/05/2022	17,128	673	0.00
Bought INR Sold USD at 76.700001 11/05/2022	301,943	643	0.00
Bought USD Sold CLP at 0.001225 11/05/2022	14,621	633	0.00
Bought USD Sold COP at 0.000253 11/05/2022	189,190	620	0.00
Bought USD Sold PEN at 0.263904 11/05/2022	32,778	474	0.00
Bought USD Sold PEN at 0.261131 11/05/2022	112,123	424	0.00
Bought INR Sold USD at 76.918603 11/05/2022	65,511	327	0.00
Bought BRL Sold USD at 5.141401 11/05/2022	7,780	310	0.00
Bought USD Sold KRW at 0.000802 11/05/2022	31,503	274	0.00
Bought USD Sold MXN at 0.049337 11/05/2022	39,679	235	0.00
Bought USD Sold THB at 0.030268 11/05/2022	6,336	232	0.00
Bought USD Sold MXN at 0.049252 11/05/2022	19,177	80	0.00
Bought PHP Sold USD at 52.504995 11/05/2022	20,531	79	0.00
Bought USD Sold BRL at 0.201759 11/05/2022	3,034	(7)	(0.00)
Bought USD Sold PHP at 0.019097 11/05/2022	17,552	(21)	(0.00)
Bought ZAR Sold USD at 15.666938 11/05/2022	15,510	(118)	(0.00)
Bought USD Sold BRL at 0.196545 11/05/2022	5,460	(154)	(0.00)
Bought THB Sold USD at 33.016479 11/05/2022	5,785	(208)	(0.00)
Bought USD Sold USD at 3.813100 11/05/2022	33,568	(270)	(0.00)
Bought CLP Sold USD at 806.179452 11/05/2022	5,037	(270)	(0.00)
Bought USD Sold INR at 0.012978 11/05/2022	51,112	(342)	(0.00)
Bought PHP Sold USD at 51.534000 11/05/2022	23,460	(345)	(0.00)
Bought IDR Sold USD at 14433.450174 11/05/2022	77,350	(461)	(0.00)
Bought ZAR Sold USD at 15.510778 11/05/2022	26,820	(470)	(0.00)
Bought CLP Sold USD at 813.500303 11/05/2022	11,993	(541)	(0.00)
Bought INR Sold USD at 76.486100 11/05/2022	840,676	(560)	(0.00)
Bought USD Sold PLN at 0.217066 11/05/2022	16,665	(602)	(0.00)
Bought MYR Sold USD at 4.183899 11/05/2022	17,448	(678)	(0.00)
Bought IDR Sold USD at 14469.999907 11/05/2022	242,012	(832)	(0.00)
Bought ZAR Sold USD at 15.784500 18/05/2022	859,197	(879)	(0.00)
Bought COP Sold USD at 3937.599956 11/05/2022	136,992	(1,031)	(0.00)
Bought ILS Sold USD at 3.254968 11/05/2022	49,770	(1,090)	(0.00)
Bought PLN Sold USD at 4.336351 11/05/2022	49,350	(1,158)	(0.00)
Bought PHP Sold USD at 52.187000 11/05/2022	538,774	(1,191)	(0.00)
Bought MYR Sold USD at 4.185190 11/05/2022	31,062	(1,197)	(0.00)
Bought USD Sold TRY at 0.062476 11/05/2022	19,609	(1,304)	(0.00)
Bought USD Sold BRL at 0.193100 11/05/2022	32,156	(1,453)	(0.00)
Bought ZAR Sold USD at 15.173102 11/05/2022	37,369	(1,454)	(0.00)
Bought USD Sold COP at 0.000251 11/05/2022	382,856	(1,766)	(0.00)
Bought PLN Sold USD at 4.268818 11/05/2022	46,851	(1,812)	(0.00)
Bought PLN Sold USD at 4.000700 11/05/2022	18,747	(1,857)	(0.00)
Bought TWD Sold USD at 29.218000 11/05/2022	251,318	(1,894)	(0.00)
Bought TWD Sold USD at 28.510101 11/05/2022	60,294	(1,904)	(0.00)
Bought PEN Sold USD at 3.738900 11/05/2022	69,807	(1,908)	(0.00)
Bought USD Sold BRL at 0.185448 11/05/2022	23,864	(1,982)	(0.00)
Bought USD Sold PHP at 0.018950 11/05/2022	235,457	(2,085)	(0.00)
Bought USD Sold PHP at 0.018951 11/05/2022	265,704	(2,203)	(0.00)
Bought USD Sold MXN at 0.047312 11/05/2022	79,799	(2,821)	(0.00)
Bought PHP Sold USD at 52.203000 11/05/2022	1,568,588	(2,988)	(0.00)
Bought IDR Sold USD at 14352.999890 11/05/2022	341,359	(3,924)	(0.00)
Bought ILS Sold USD at 3.289200 11/05/2022	372,735	(4,332)	(0.00)
Bought HUF Sold USD at 356.825002 11/05/2022	581,386	(4,466)	(0.00)
Bought USD Sold PEN at 0.258045 11/05/2022	629,554	(5,087)	(0.00)
Bought ZAR Sold USD at 15.485414 18/05/2022	263,215	(5,252)	(0.00)
Bought USD Sold PLN at 0.221726 11/05/2022	376,981	(5,811)	(0.00)
Bought THB Sold USD at 33.396000 11/05/2022	235,537	(5,851)	(0.00)
Bought USD Sold MXN at 0.047694 11/05/2022	212,273	(5,852)	(0.00)
Bought USD Sold INR at 0.012877 11/05/2022	501,992	(7,258)	(0.00)
Bought IDR Sold USD at 14328.500084 11/05/2022	589,147	(7,766)	(0.00)
Bought TRY Sold USD at 14.333500 11/05/2022	196,951	(8,018)	(0.00)
Bought KRW Sold USD at 1231.419991 11/05/2022	426,895	(8,859)	(0.01)
Bought IDR Sold USD at 14378.400032 11/05/2022	928,708	(9,050)	(0.01)
Bought INR Sold USD at 75.940000 11/05/2022	1,161,680	(9,063)	(0.01)
Bought CLP Sold USD at 820.099993 11/			

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ILS Sold USD at 3.174480 11/05/2022	400,696	(18,470)	(0.01)
Bought THB Sold USD at 32.298000 11/05/2022	350,517	(19,945)	(0.01)
Bought EUR Sold USD at 0.892530 18/05/2022	340,605	(20,056)	(0.01)
Bought COP Sold USD at 3780.287014 11/05/2022	444,954	(20,992)	(0.01)
Bought KRW Sold USD at 1204.430003 11/05/2022	511,053	(21,574)	(0.01)
Bought PLN Sold USD at 4.255600 11/05/2022	537,880	(22,402)	(0.01)
Bought USD Sold BRL at 0.189014 11/05/2022	370,302	(24,216)	(0.01)
Bought TWD Sold USD at 28.224500 18/05/2022	613,226	(24,696)	(0.02)
Bought HUF Sold USD at 319.003501 11/05/2022	232,640	(26,256)	(0.02)
Bought ILS Sold USD at 3.216600 11/05/2022	827,893	(27,683)	(0.02)
Bought ZAR Sold USD at 14.611050 11/05/2022	410,580	(30,596)	(0.02)
Bought ZAR Sold USD at 14.968000 11/05/2022	618,386	(32,100)	(0.02)
Bought EUR Sold USD at 0.897438 18/05/2022	617,313	(33,154)	(0.02)
Bought CLP Sold USD at 799.559995 11/05/2022	664,357	(40,816)	(0.03)
Bought TWD Sold USD at 27.717000 11/05/2022	715,193	(41,855)	(0.03)
Bought USD Sold RUB at 0.012171 11/05/2022	358,482	(45,434)	(0.03)
Bought MYR Sold USD at 4.187000 11/05/2022	1,278,720	(48,754)	(0.03)
Bought USD Sold RUB at 0.013065 18/05/2022	958,511	(48,834)	(0.03)
Bought USD Sold MXN at 0.048099 18/05/2022	2,846,127	(51,106)	(0.03)
Bought KRW Sold USD at 1198.780000 11/05/2022	1,109,931	(51,842)	(0.03)
Bought TWD Sold USD at 28.569500 11/05/2022	1,852,465	(54,770)	(0.03)
Bought USD Sold RUB at 0.012305 11/05/2022	523,408	(61,317)	(0.04)
Bought USD Sold RUB at 0.012961 18/05/2022	1,929,068	(112,803)	(0.07)
Bought USD Sold BRL at 0.187917 18/05/2022	1,682,337	(115,486)	(0.07)
Bought PLN Sold USD at 4.095920 11/05/2022	1,644,075	(127,594)	(0.08)
Bought HUF Sold USD at 311.773002 11/05/2022	961,578	(127,861)	(0.08)
Bought ILS Sold USD at 3.211923 18/05/2022	3,751,336	(129,262)	(0.08)
Bought TWD Sold USD at 28.420000 18/05/2022	4,262,104	(143,310)	(0.09)
Bought HUF Sold USD at 331.649999 18/05/2022	1,838,342	(144,550)	(0.09)
Bought TWD Sold USD at 28.377000 18/05/2022	4,322,973	(151,677)	(0.09)
Bought USD Sold RUB at 0.010838 18/05/2022	1,991,346	(423,588)	(0.26)
	1,458,119	0.90	

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.060683 06/05/2022	26,814,802	172,903	0.11
Bought USD Sold EUR at 1.087389 06/05/2022	605,248	19,240	0.01
Bought EUR Sold USD at 0.941469 07/06/2022	26,565,077	(168,349)	(0.10)
Bought EUR Sold USD at 0.897775 06/05/2022	28,980,542	(1,560,492)	(0.96)
	(1,536,698)	(0.95)	

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

Bought USD Sold AUD at 0.715436 06/05/2022	386,093	2,961	0.00
Bought AUD Sold USD at 1.397083 07/06/2022	382,654	(2,863)	(0.00)
Bought AUD Sold USD at 1.337653 06/05/2022	406,533	(20,440)	(0.01)
	(20,342)	(0.01)	

A-MDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.060683 06/05/2022	16,059,351	103,551	0.06
Bought USD Sold EUR at 1.067701 06/05/2022	341,143	4,471	0.00
Bought EUR Sold USD at 0.941469 07/06/2022	16,185,554	(102,571)	(0.06)
Bought EUR Sold USD at 0.897775 06/05/2022	17,333,857	(933,362)	(0.58)
	(927,911)	(0.57)	

E-MDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.060683 06/05/2022	13,664,919	88,112	0.05
Bought USD Sold EUR at 1.073800 06/05/2022	287,395	5,430	0.00
Bought EUR Sold USD at 0.941469 07/06/2022	13,725,569	(86,982)	(0.05)
Bought EUR Sold USD at 0.897775 06/05/2022	14,746,349	(794,035)	(0.49)
	(787,475)	(0.49)	

X-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.060573 06/05/2022	13,555,841	85,991	0.05
Bought EUR Sold USD at 0.941573 07/06/2022	13,491,778	(84,015)	(0.05)
Bought EUR Sold USD at 0.897775 06/05/2022	14,327,313	(771,471)	(0.48)
	(769,495)	(0.47)	

Y-QDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.060683 06/05/2022	12,120,025	78,150	0.05
Bought EUR Sold USD at 0.941469 07/06/2022	12,039,162	(76,295)	(0.05)
Bought EUR Sold USD at 0.897831 06/05/2022	12,808,986	(688,961)	(0.42)
	(687,106)	(0.42)	

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Treasury 10 Year Bond Future 21/06/2022	USD	(10,113,671)	421,719	0.26
US Ultra Bond Future 21/06/2022	USD	(1,122,406)	71,241	0.04
US 10 Year Ultra Bond Future 21/06/2022	USD	(5,021,859)	57,081	0.04
Euro-Bobl Bond Future 08/06/2022	EUR	(763,080)	34,078	0.02
Euro-Bund Bond Future 08/06/2022	EUR	(153,590)	13,019	0.01
US Treasury Note 5 Year Bond Future 30/06/2022	USD	(788,047)	(1,094)	(0.00)
US Treasury 20 Year Bond Future 21/06/2022	USD	(4,635,469)	(62,763)	(0.04)
US Treasury Note 2 Year Bond Future 30/06/2022	USD	14,751,405	(176,498)	(0.11)
		356,783	0.22	

Other Assets and Liabilities		3,043,850	1.92	
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	Market Value USD	% Net Assets
Net Assets	162,206,308	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	10.68
USA	US	10.48
Colombia	CO	6.86
Mexico	MX	5.68
Virgin Islands (British)	VG	5.29
Luxembourg	LU	5.01
Peru	PE	4.40
Thailand	TH	4.03
Netherlands	NL	4.01
Ireland	IE	3.68
Indonesia	ID	2.93
Japan	JP	2.89
Hong Kong SAR China	HK	2.80
Brazil	BR	2.70
UK	GB	2.46
Panama	PA	2.44
Chile	CL	2.26
Turkey	TR	1.84
Spain	ES	1.57
Supranational	SU	1.56
Argentina	AR	1.46
Austria	AT	1.43
Ghana	GH	1.26
Georgia	GE	1.08
Korea	KR	0.94
Uzbekistan	UZ	0.93
Australia	AU	0.82
Canada	CA	0.80
Bermuda	BM	0.67
Israel	IL	0.62
Uganda	UG	0.61
India	IN	0.57
Malaysia	MY	0.48
Czech Republic	CZ	0.44
Singapore	SG	0.44
United Arab Emirates	AE	0.34
Honduras	HN	0.32
Zambia	ZM	0.28
Pakistan	PK	0.28
South Africa	ZA	0.27
Ecuador	EC	0.21
China	CN	0.20
Kenya	KE	0.19
Ethiopia	ET	0.16
Guatemala	GT	0.16
Costa Rica	CR	0.15
Dominican Republic	DO	0.14
Mongolia	MN	0.12
Mauritius	MU	0.10
Cyprus	CY	0.10
Ukraine	UA	0.08
Kazakhstan	KZ	0.07
Belarus	BY	0.06
Sri Lanka	LK	0.05
Lebanon	LB	0.03
Cash and other net assets		0.58

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Ecopetrol 6.875% 29/04/2030	CO	USD	28,318,615	28,119,110	1.66
Ecopetrol 4.625% 02/11/2031	CO	USD	23,275,574	19,490,267	1.15
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	21,141,980	17,396,995	1.03
Petroleos Mexicanos 6.75% 23/01/2050	MX	USD	13,994,051	11,038,018	0.65
Ecopetrol 5.875% 28/05/2045	CO	USD	10,241,253	8,071,182	0.48
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	10,830,125	7,914,872	0.47
Energean 6.50% 30/04/2027 Reg S	GB	USD	7,021,465	6,647,207	0.39
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	6,652,935	6,370,099	0.38
Ecopetrol 7.375% 18/09/2043	CO	USD	6,284,405	5,779,767	0.34
KazMunayGas 5.75% 19/04/2047 Reg S	KZ	USD	5,818,893	5,292,062	0.31
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	5,430,967	5,145,841	0.30
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	4,984,852	4,542,920	0.27
Energean Israel Finance 5.375% 30/03/2028	IL	USD	4,625,632	4,270,037	0.25
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	5,314,589	3,863,574	0.23
Energean Israel Finance 5.875% 30/03/2031	IL	USD	3,384,268	3,055,148	0.18
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	3,122,806	2,815,420	0.17
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	41,120,181	2,672,812	0.16
KazMunayGas 3.50% 14/04/2033 Reg S	KZ	USD	2,994,791	2,487,832	0.15
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,971,441	1,913,471	0.11
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	1,939,631	1,714,324	0.10
Tunisian Republic 5.75% 30/01/2025 Reg S	TN	USD	2,327,557	1,604,583	0.09
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,163,779	838,293	0.05
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	1,551,705	114,438	0.01
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	1,551,705	114,438	0.01
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	1,551,705	105,904	0.01
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	271,548	32,347	0.00
				151,410,961	8.96
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	45,203,751	43,847,638	2.59
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	13,674,400	13,096,656	0.77
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	8,980,492	5,787,927	0.34
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	5,896,479	5,292,090	0.31
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	4,034,433	3,987,008	0.24
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	3,962,584	3,744,642	0.22
Comision Federal 4.688% 15/05/2029 Reg S	MX	USD	3,549,525	3,344,079	0.20
Comision Federal 6.264% 15/02/2052 Reg S	MX	USD	2,967,636	2,659,476	0.16
Generacion Mediterraneo 9.625% 01/12/2027 Reg S	AR	USD	3,064,167	2,457,830	0.15
NPC Ukrenerg 6.875% 09/11/2026 Reg S	UA	USD	7,331,806	2,309,519	0.14
				86,526,865	5.12
Materials					
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	12,801,566	12,490,488	0.74
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	11,133,483	10,518,123	0.62
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	7,777,921	7,544,583	0.45
West China Cement 4.95% 08/07/2026	GB	USD	5,818,893	5,275,118	0.31
Freeport Indonesia 4.763% 14/04/2027 Reg S	ID	USD	5,023,645	5,020,631	0.30
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	5,702,516	4,904,705	0.29
GC Treasury Center 5.20% 30/03/2052 Reg S	TH	USD	3,064,617	2,871,200	0.17
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	1,648,686	1,384,048	0.08
Mongolian Mining 0.00% (Perpetual)	KY	USD	175,093	70,913	0.00
				50,079,809	2.96
Industrials					
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	8,553,773	7,345,981	0.43
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	3,025,825	2,671,041	0.16
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,706,875	1,369,170	0.08
Blue Skyview 15.75% (Perpetual) (Defaulted)	VG	USD	775,852	185,227	0.01
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	5,198,212	144,808	0.01
				11,716,227	0.69
Information Technology					
HTA Group 2.875% 18/03/2027	MU	USD	3,258,580	2,696,475	0.16
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	4,422,359	2,553,912	0.15
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	1,551,705	946,540	0.06
				6,196,927	0.37
Consumer Discretionary					
Meituan 3.08% 27/04/2027	KY	USD	6,594,746	5,668,184	0.34
Meituan 3.23% 27/04/2028	KY	USD	5,896,479	4,873,440	0.29
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	5,323,900	4,186,235	0.25
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	4,150,811	3,580,074	0.21
Ozon Holdings 1.875% 24/02/2026	CY	USD	7,293,013	1,969,114	0.12
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	1,304,208	1,101,691	0.07
Sands China 4.375% 18/06/2030	KY	USD	688,181	592,049	0.04
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	1,509,033	304,825	0.02
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,512,912	68,081	0.00
				22,343,693	1.32
Consumer Staples					
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	15,121,365	12,585,209	0.74
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	5,818,893	4,042,014	0.24
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	1,137,400	693,814	0.04
				17,321,037	1.02
Financials					
Samruk-Kazyna 2.00% 28/10/2026 Reg S	KZ	USD	22,034,210	19,376,884	1.15
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	14,973,953	13,599,793	0.80
Fortune Star 6.85% 02/07/2024	VG	USD	12,316,658	11,668,186	0.69
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	13,325,266	11,306,155	0.67

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	11,637,787	10,604,933	0.63
Istanbul Metropolitan 10.75% 12/04/2027 Reg S	TR	USD	6,206,820	6,239,896	0.37
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	5,343,296	5,502,446	0.33
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	5,663,723	5,437,174	0.32
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	5,721,912	5,221,245	0.31
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	5,217,608	5,002,512	0.30
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	4,267,189	4,435,550	0.26
Banco do Brasil 6.25% VRN (Perpetual) Reg S	BR	USD	3,879,262	3,607,714	0.21
Abisa Group Ltd 6.375% VRN (Perpetual)	ZA	USD	3,413,751	3,293,662	0.19
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2,715,484	2,698,229	0.16
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	2,463,332	2,344,673	0.14
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	3,200,391	2,022,503	0.12
Tianjin State-Oil. & Management. 1.60% 17/12/2033*	CN	USD	4,998,817	1,074,746	0.06
Glk Europe Capital 4.349% 27/02/2029	IE	USD	6,641,297	1,029,401	0.06
Tuspark Forward 6.95% 15/05/2024	VG	USD	2,469,150	938,277	0.06
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	775,852	645,114	0.04
Credivalores-Crediservicio 8.875% 07/02/2025 Reg S	CO	USD	1,318,949	641,583	0.04
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	91,162,664	171,327	0.01
Yihua Overseas Invest 8.50% 23/10/2020 (Defaulted)	VG	USD	1,183,175	154,581	0.01
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	383,271	139,894	0.01
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)	NL	EUR	232,756	2	0.00
				117,156,280	6.93
Real Estate					
China South City Holdings 11.50% 12/02/2022	HK	USD	4,596,926	4,367,080	0.26
Theta Capital 6.75% 31/10/2026	SG	USD	4,131,414	3,901,088	0.23
Radiane Capital 8.80% 17/09/2023	VG	USD	4,158,569	3,887,223	0.23
Country Garden Holdings 4.80% 06/08/2030	KY	USD	5,818,893	3,622,261	0.21
Sino-Ocean Land Treasure IV 2.70% 13/01/2025	VG	USD	4,305,981	3,487,845	0.21
Sino-Ocean Land Treasure II 5.95% 04/02/2027	VG	USD	3,452,543	2,848,348	0.17
Radiane Holdings 7.80% 20/03/2024	KY	USD	3,946,761	2,762,733	0.16
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	6,687,848	2,641,700	0.16
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	6,234,750	2,618,595	0.15
Seazen Group 4.45% 13/07/2025	KY	USD	3,669,782	2,449,580	0.14
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	2,567,296	2,028,164	0.12
Kaisa Group Holdings 9.75% 30/06/2024 (Defaulted)	KY	USD	8,019,987	1,666,152	0.10
New Metro Global 4.50% 02/05/2026	VG	USD	2,715,484	1,653,730	0.10
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	3,879,262	1,512,912	0.09
Times China Holdings 5.55% 04/06/2024	KY	USD	2,715,484	1,439,206	0.09
Shimao Group Holdings 5.20% 16/01/2027	KY	USD	5,818,893	1,367,440	0.08
Sunac China Holdings 5.95% 26/04/2024	KY	USD	5,508,552	1,316,544	0.08
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	2,501,985	1,288,522	0.08
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	1,935,752	1,146,933	0.07
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	3,879,262	962,057	0.06
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	4,205,120	925,126	0.05
China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	7,758,525	892,230	0.05
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	3,879,262	863,136	0.05
Easy Tactic 8.125% 11/07/2024	VG	USD	3,918,055	861,972	0.05
China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	6,060,959	727,315	0.04
Easy Tactic 9.125% 28/07/2022	VG	USD	2,657,295	657,680	0.04
Easy Tactic 11.625% 03/09/2024	VG	USD	2,841,172	600,908	0.04
Sunac China Holdings 6.50% 26/01/2026	VG	USD	2,715,484	594,691	0.04
Redsun Properties Group 7.30% 13/01/2025	KY	USD	2,405,143	572,725	0.03
Redsun Properties Group 9.50% 20/09/2023	KY	USD	2,230,576	540,915	0.03
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	707,577	488,228	0.03
Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	3,704,696	463,087	0.03
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	3,384,268	406,112	0.02
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	4,399,083	384,174	0.02
Lodha Developers International 14.00% 12/03/2023	MU	USD	376,375	380,609	0.02
Easy Tactic 11.75% 02/08/2023	VG	USD	775,852	169,912	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	775,852	164,869	0.01

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	8,728,340	7,122,762	0.42
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	9,643,070	6,947,446	0.41
Ghana 6.375% 11/02/2027 Reg S	GH	USD	9,729,190	6,624,508	0.39
Indonesia 3.55% 31/03/2032	ID	USD	6,808,881	6,437,101	0.38
Egypt 7.053% 15/01/2032 Reg S	EG	USD	7,758,525	5,997,122	0.35
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	7,428,787	5,988,485	0.35
Ecuador 5.00% 31/07/2030 Reg S	EC	USD	7,345,045	5,955,069	0.35
Zambia 13.00% 25/01/2031	ZM	ZMW	157,381,672	5,469,311	0.32
Romania 2.75% 14/04/2041 Reg S	RO	EUR	7,370,598	5,218,157	0.31
Ghana 7.875% 26/03/2027 Reg S	GH	USD	7,370,598	5,187,059	0.31
Kenya 11.75% 08/10/2035	KE	KES	617,578,561	5,181,081	0.31
Argentina 0.125% 09/07/2030	AR	EUR	15,653,599	5,113,444	0.30
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	12,491,225	5,105,223	0.30
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	5,251,745	4,773,364	0.28
Ghana 8.627% 16/06/2049 Reg S	GH	USD	7,758,525	4,514,220	0.27
Ghana 8.95% 26/03/2051 Reg S	GH	USD	7,758,525	4,508,479	0.27
Kenya 7.25% 28/02/2028 Reg S	KE	USD	4,887,871	4,307,680	0.25
Honduras 6.25% 19/01/2027 Reg S	HN	USD	4,887,871	4,275,828	0.25
Kenya 8.00% 22/05/2032 Reg S	KE	USD	4,771,493	4,117,798	0.24
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	4,674,511	3,833,099	0.23
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	4,577,530	3,755,405	0.22
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	5,172,608	3,701,777	0.22
Turkey 8.60% 24/09/2027	TR	USD	3,180,995	3,223,277	0.19
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	26,977,942	3,203,631	0.19
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	3,524,698	3,009,281	0.18
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	7,336,461	2,989,681	0.18
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	6,641,297	2,872,361	0.17
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	3,142,202	2,797,346	0.17
Romanian 3.75% 07/02/2034 Reg S	RO	EUR	2,928,843	2,624,578	0.16
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	3,103,410	2,614,312	0.15
Georgia 2.75% 22/04/2026 Reg S	GE	USD	2,991,687	2,577,379	0.15
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	20,285,439	2,424,253	0.14
Ghana 7.75% 07/04/2029 Reg S	GH	USD	3,801,677	2,426,344	0.14
Belarus 6.378% 24/02/2031 Reg S	BY	USD	15,517,049	2,405,143	0.14
Sri Lanka 6.85% 03/11/2025 Reg S (Defaulted)	LK	USD	5,450,364	2,388,203	0.14
Nigeria 8.375% 24/03/2029 Reg S	NG	USD	2,463,332	2,304,274	0.14
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	2,831,861	2,177,701	0.13
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	20,172,164	2,143,292	0.13
Romania 2.625% 02/12/2040 Reg S	RO	EUR	2,987,032	2,101,687	0.12
Argentina 2.50% 09/07/2041	AR	USD	5,818,893	1,960,967	0.12
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	4,390,549	1,923,331	0.11
Romanian 4.625% 03/04/2049 Reg S	RO	EUR	1,900,839	1,673,554	0.10
Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted)	LK	USD	3,879,262	1,668,083	0.10
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	1,939,631	1,663,079	0.10
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	13,330,697	1,626,345	0.10
Zambia 14.00% 05/12/2041	ZM	ZMW	39,199,946	1,418,495	0.08
Kenya 8.25% 28/02/2038 Reg S	KE	USD	1,648,686	1,269,010	0.08
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	9,853,326	1,178,950	0.07
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	2,841,172	1,097,262	0.06
Belarus 5.875% 24/02/2026 Reg S	BY	USD	7,506,373	1,088,424	0.06
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	2,715,484	1,066,686	0.06
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	2,715,484	997,967	0.06
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	8,088,262	954,415	0.06
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	7,958,525	945,376	0.06
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	1,144,382	935,417	0.06
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	7,758,525	908,446	0.05
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	9,310,230	796,025	0.05
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	6,381,387	770,552	0.05
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	5,818,893	705,541	0.04
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	5,857,686	702,922	0.04
Hungary 3.125% 21/09/2051 Reg S	HU	USD	989,212	687,527	0.04
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	5,178,815	634,405	0.04
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	3,239,184	384,653	0.02
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	2,696,087	333,722	0.02
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	2,715,484	352,647	0.02
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	3,879,262	331,677	0.02
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	2,211,180	270,770	0.02
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	1,881,442	229,959	0.01
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	1,784,461	220,827	0.01
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	1,668,083	204,340	0.01
Argentina 0.500% 09/07/2029	AR	EUR	616,467	204,200	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	1,221,968	146,575	0.01
			607,782,414	35.95	

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	4,255	77,353,286	4.58
				77,353,286	4.58

Communication Services

IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	2,773,673	2,648,164	0.16
				2,648,164	0.16

Securities Admitted to or Deal on Other Regulated Markets

Energy

Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	19,786,565	17,223,315	1.02
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	14,042,930	12,399,556	0.73
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	13,499,833	11,313,265	0.67
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	10,532,197	9,180,916	0.54
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	8,739,349	7,601,879	0.45
Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	4,771,493	4,031,942	0.24
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	8,282,225	2,236,201	0.13
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	1,730,927	1,703,881	0.10
Hunt Oil 6.375% 01/06/2028 Reg S	PE	USD	1,505,115	1,450,570	0.09
Nostrum O&G 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	4,480,548	1,226,550	0.07
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	1,023,349	995,637	0.06

PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	11,637,787	794,279	0.05
				70,157,991	4.15

Utilities

Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	14,372,667	13,861,647	0.82
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	15,245,501	10,972,035	0.65
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	8,517,128	6,666,314	0.39
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	5,043,041	4,162,123	0.25
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	3,607,714	3,215,700	0.19
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	2,075,405	2,032,725	0.12
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	3,634,869	1,240,126	0.07
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	543,097	531,678	0.03
				42,682,348	2.52

Materials

Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	5,566,741	4,760,232	0.28
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	4,810,285	4,423,250	0.26
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	1,609,894	1,463,901	0.09
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)	CA	USD	5,593,896	56	0.00
				10,647,439	0.63

Industrials

Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	11,909,335	10,814,212	0.64
EFE 3.83% 14/09/2061 Reg S	CL	USD	11,133,483	8,566,714	0.51
Hidrovia Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	8,776,443	7,143,059	0.42
Prumo Investments 7.50% 31/12/2031 Reg S	BR	USD	4,896,879	4,826,438	0.29
Ukraine Railways 7.875% 15/07/2026	GB	USD	16,601,691	4,399,448	0.26
Empresa de Transporte 3.695% 13/09/2061 Reg S	CL	USD	5,547,345	4,078,713	0.24
Rumo Luxembourg Sarl 4.20% 18/01/2032 Reg S	LU	USD	4,325,577	3,617,724	0.21
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	4,344,774	3,600,796	0.21
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	2,766,195	2,189,651	0.13
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	2,036,613	1,866,729	0.11
				51,103,484	3.02

Information Technology

StoneCo 3.95% 16/06/2028 Reg S	KY	USD	13,693,796	11,279,991	0.67
				11,279,991	0.67

Consumer Discretionary

Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	12,045,109	10,012,196	0.59
MercadoLibre 3.125% 14/01/2031	US	USD	1,221,968	995,720	0.06
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	676,543	679,683	0.04
				11,687,599	0.69

Consumer Staples

Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	2,987,032	2,573,238	0.15
				2,573,238	0.15

Financials

Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	12,762,773	13,774,223	0.81
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	13,053,718	11,114,327	0.66
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	6,788,709	6,618,991	0.39
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	6,555,953	6,609,057	0.39
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	6,749,916	6,564,294	0.39
Itau Unibanco Hldg 4.625% VRN (Perpetual) Reg S	BR	USD	6,982,672	6,042,246	0.36
Banco GNB Sudameris 7.50% VRN 16/04/2051 Reg S	CO	USD	6,284,405	5,805,188	0.34
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	18,205,605	5,052,055	0.30
Banco Merc d Norte 6.625% VRN (Perpetual) Reg S	MX	USD	3,413,751	3,060,428	0.18
Inversiones Atlantica 7.50% 19/05/2026 Reg S	HN	USD	3,033,583	2,977,022	0.18
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	2,327,557	2,376,948	0.14
Sovcombank 7.60% VRN (Perpetual) Reg S	IE	USD	13,713,192	1,234,187	0.07
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	6,691,727	535,338	0.03
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	2,599,106	337,884	0.02
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	2,056,009	215,881	0.01
				72,318,069	4.28

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Argentina 1.50% 09/01/2038	AR	EUR	2,936,047	961,726	0.06
Russia 6.90% 23/07/2031*	RU	RUB	3,103,409,855	439	0.00
				146,987,525	8.70

Unlisted

Materials

Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	481,250	21,656	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)	CA	USD	512,063	5	0.00
				21,661	0.00

Fractions				(5)	(0.00)
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Total Investments (Cost USD 2,299,884,337)				1,627,347,307	96.27
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Credit Default Swaps

Bought protection on CDX EM CDSI S37 5 Year 20/06/2027	USD	107,945,905	8,437,226	0.50
Bought protection on CDX NA HY S38 5 Year 20/06/2027	USD	178,252,103	(3,239,629)	(0.19)
Sold protection on Turkey 11.875% 20/12/2026	USD	33,749,582	(6,326,552)	(0.37)
			(1,128,955)	(0.07)

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.146636 18/05/2022		132,090,239	11,549,645	0.68
Bought RUB Sold USD at 90.100000 18/05/2022		31,327,941	7,528,571	0.45
Bought RUB Sold USD at 118.700000 18/05/2022		10,980,894	6,962,128	0.41
Bought RUB Sold USD at 109.500000 18/05/2022		11,265,803	5,715,986	0.34
Bought RUB Sold USD at 108.500000 18/05/2022		7,579,757	3,741,436	0.22
Bought USD Sold HUF at 0.003201 18/05/2022		19,317,462	2,942,707	0.17
Bought USD Sold TWD at 0.036035 18/05/2022		47,669,042	2,847,757	0.17
Bought RUB Sold USD at 118.000000 18/05/2022		3,682,012	2,298,996	0.14
Bought RUB Sold USD at 117.000000 18/05/2022		3,713,482	2,267,525	0.13
Bought USD Sold TWD at 0.035558 18/05/2022		46,059,211	2,105,764	0.12
Bought USD Sold HUF at 0.003109 11/05/2022		10,795,134	1,272,862	0.08
Bought USD Sold PLN at 0.250065 11/05/2022		10,915,813	1,205,378	0.07
Bought USD Sold ILS at 0.312280 18/05/2022		26,847,633	1,042,109	0.06
Bought USD Sold ZAR at 0.065480 18/05/2022		29,973,061	1,038,128	0.06
Bought USD Sold TWD at 0.036389 11/05/2022		11,068,632	789,044	0.05
Bought BRL Sold USD at 5.186800 18/05/2022		12,133,951	564,563	0.03
Bought USD Sold PLN at 0.248327 11/05/2022		5,254,008	539,622	0.03
Bought USD Sold CNY at 0.154780 18/05/2022		17,159,371	498,388	0.03
Bought BRL Sold USD at 5.422300 11/05/2022		4,908,405	474,182	0.03
Bought USD Sold CLP at 0.001276 11/05/2022		5,269,838	456,755	0.03
Bought USD Sold HUF at 0.002869 18/05/2022		12,533,834	409,191	0.02
Bought RUB Sold USD at 108.000000 11/05/2022		733,023	370,387	0.02
Bought USD Sold MYR at 0.238749 11/05/2022		9,172,347	360,163	0.02
Bought RUB Sold USD at 77.282000 11/05/2022		4,613,542	355,912	0.02
Bought USD Sold ILS at 0.310834 18/05/2022		9,680,467	329,179	0.02
Bought USD Sold TWD at 0.035705 11/05/2022		6,409,603	327,813	0.02
Bought USD Sold ILS at 0.316081 11/05/2022		6,236,422	323,531	0.02
Bought USD Sold KRW at 0.000834 11/05/2022		6,642,833	319,953	0.02
Bought USD Sold PLN at 0.243654 11/05/2022		3,783,214	310,060	0.02
Bought RUB Sold USD at 78.650000 11/05/2022		3,116,165	299,813	0.02
Bought USD Sold KRW at 0.000835 11/05/2022		5,901,134	292,644	0.02
Bought USD Sold PHP at 0.019373 18/05/2022		18,451,326	275,370	0.02
Bought USD Sold KRW at 0.000823 11/05/2022		7,783,708	275,020	0.02
Bought USD Sold CLP at 0.001227 11/05/2022		5,727,953	261,439	0.02
Bought USD Sold ILS at 0.310145 11/05/2022		8,111,779	260,584	0.02
Bought USD Sold MXN at 0.050146 11/05/2022		11,516,529	258,109	0.02
Bought USD Sold COP at 0.000263 11/05/2022		5,652,410	256,255	0.02
Bought USD Sold TWD at 0.036117 11/05/2022		3,702,308	234,258	0.01
Bought USD Sold HUF at 0.002845 18/05/2022		9,051,715	217,819	0.01
Bought USD Sold EUR at 1.122764 18/05/2022		3,348,537	216,973	0.01
Bought USD Sold HUF at 0.002899 18/05/2022		4,878,169	212,519	0.01
Bought BRL Sold USD at 5.316000 11/05/2022		2,814,144	211,365	0.01
Bought USD Sold THB at 0.029795 11/05/2022		9,478,419	193,072	0.01
Bought USD Sold EUR at 1.106558 18/05/2022		3,786,115	187,143	0.01
Bought USD Sold HUF at 0.002952 11/05/2022		2,779,692	171,281	0.01
Bought USD Sold TWD at 0.035836 18/05/2022		3,168,694	170,812	0.01
Bought USD Sold INR at 0.013164 18/05/2022		18,566,629	159,740	0.01
Bought USD Sold ZAR at 0.068548 11/05/2022		1,898,706	156,085	0.01
Bought BRL Sold USD at 5.239107 18/05/2022		2,685,292	153,280	0.01
Bought USD Sold THB at 0.030374 11/05/2022		3,783,402	152,123	0.01
Bought USD Sold TWD at 0.036173 11/05/2022		2,247,554	145,928	0.01
Bought USD Sold ZAR at 0.064502 11/05/2022		7,596,691	139,164	0.01
Bought TRY Sold USD at 15.562350 11/05/2022		3,223,539	133,871	0.01
Bought USD Sold EUR at 1.107020 18/05/2022		2,664,515	132,871	0.01
Bought USD Sold ZAR at 0.065448 11/05/2022		3,971,478	132,096	0.01
Bought USD Sold THB at 0.029808 11/05/2022		6,059,216	126,281	0.01
Bought USD Sold CNY at 0.151446 18/05/2022		17,479,471	120,265	0.01
Bought USD Sold INR at 0.013122 18/05/2022		18,680,536	101,259	0.01
Bought USD Sold IDR at 0.000069 11/05/2022		18,726,082	99,834	0.01
Bought USD Sold BRL at 0.208860 11/05/2022		3,008,876	98,488	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold INR at 0.013144 11/05/2022	15,931,982	95,092	0.01
Bought MXN Sold USD at 20.763200 11/05/2022	5,114,494	93,908	0.01
Bought USD Sold ILS at 0.309248 18/05/2022	3,185,463	91,513	0.01
Bought USD Sold PLN at 0.250044 11/05/2022	808,605	89,215	0.01
Bought USD Sold TRY at 0.069621 11/05/2022	2,162,048	87,052	0.01
Bought MXN Sold USD at 20.976699 18/05/2022	2,818,548	77,235	0.00
Bought USD Sold MXN at 0.050166 11/05/2022	3,243,164	74,000	0.00
Bought USD Sold HUF at 0.002961 11/05/2022	1,068,639	69,086	0.00
Bought USD Sold COP at 0.000253 18/05/2022	22,422,588	68,239	0.00
Bought MXN Sold USD at 20.969079 11/05/2022	2,362,365	67,230	0.00
Bought USD Sold PHP at 0.019322 11/05/2022	6,189,211	65,489	0.00
Bought COP Sold USD at 4006.250001 11/05/2022	6,694,739	65,443	0.00
Bought USD Sold MYR at 0.237671 11/05/2022	1,847,588	63,877	0.00
Bought USD Sold ILS at 0.303757 11/05/2022	5,760,123	62,600	0.00
Bought MXN Sold USD at 20.837121 18/05/2022	3,024,642	62,205	0.00
Bought USD Sold PHP at 0.019224 11/05/2022	10,955,688	59,947	0.00
Bought USD Sold IDR at 0.000070 11/05/2022	5,180,850	59,826	0.00
Bought USD Sold INR at 0.013187 11/05/2022	6,003,991	55,987	0.00
Bought USD Sold PEN at 0.266461 11/05/2022	2,283,362	55,421	0.00
Bought USD Sold CLP at 0.001192 11/05/2022	3,461,582	54,471	0.00
Bought MXN Sold USD at 20.672700 11/05/2022	3,773,070	52,530	0.00
Bought COP Sold USD at 4016.999999 11/05/2022	3,865,003	48,254	0.00
Bought USD Sold ZAR at 0.063715 11/05/2022	8,100,116	47,744	0.00
Bought USD Sold THB at 0.030103 11/05/2022	1,497,462	46,326	0.00
Bought PHP Sold USD at 52.737000 11/05/2022	5,492,801	45,618	0.00
Bought ZAR Sold USD at 15.962600 18/05/2022	4,240,879	43,463	0.00
Bought USD Sold CLP at 0.001284 11/05/2022	417,390	39,305	0.00
Bought USD Sold KRW at 0.000797 11/05/2022	11,422,875	31,747	0.00
Bought USD Sold MYR at 0.239120 11/05/2022	717,041	29,314	0.00
Bought RUB Sold USD at 76.963606 11/05/2022	239,600	17,421	0.00
Bought USD Sold KRW at 0.000829 11/05/2022	408,748	17,393	0.00
Bought USD Sold HUF at 0.002909 11/05/2022	370,975	17,041	0.00
Bought USD Sold ZAR at 0.067925 11/05/2022	194,313	14,061	0.00
Bought USD Sold MYR at 0.238186 11/05/2022	381,424	14,042	0.00
Bought USD Sold TWD at 0.034350 11/05/2022	1,164,204	12,419	0.00
Bought COP Sold USD at 3988.500004 18/05/2022	2,958,012	12,024	0.00
Bought USD Sold INR at 0.013090 11/05/2022	6,324,369	11,765	0.00
Bought USD Sold COP at 0.000260 11/05/2022	380,499	11,742	0.00
Bought USD Sold COP at 0.000261 11/05/2022	279,758	10,302	0.00
Bought RUB Sold USD at 77.495263 11/05/2022	128,008	10,256	0.00
Bought CLP Sold USD at 853.160000 11/05/2022	4,902,493	7,265	0.00
Bought USD Sold COP at 0.000253 11/05/2022	2,101,504	6,891	0.00
Bought INR Sold USD at 76.700000 11/05/2022	3,146,805	6,697	0.00
Bought USD Sold ILS at 0.312305 11/05/2022	123,330	4,849	0.00
Bought USD Sold PEN at 0.263904 11/05/2022	315,065	4,551	0.00
Bought USD Sold PEN at 0.261131 11/05/2022	1,117,966	4,230	0.00
Bought USD Sold COP at 0.000254 11/05/2022	313,848	2,381	0.00
Bought PEN Sold USD at 3.863760 11/05/2022	396,786	2,041	0.00
Bought USD Sold BRL at 0.201759 11/05/2022	29,813	(71)	(0.00)
Bought BRL Sold USD at 4.876530 11/05/2022	46,298	(638)	(0.00)
Bought INR Sold USD at 76.579900 18/05/2022	2,651,599	(1,391)	(0.00)
Bought ZAR Sold USD at 15.540560 11/05/2022	117,472	(1,838)	(0.00)
Bought CLP Sold USD at 817.130041 11/05/2022	50,486	(2,060)	(0.00)
Bought BRL Sold USD at 4.674370 11/05/2022	38,839	(2,123)	(0.00)
Bought ILS Sold USD at 3.254243 11/05/2022	98,941	(2,189)	(0.00)
Bought USD Sold MXN at 0.048739 11/05/2022	382,963	(2,398)	(0.00)
Bought KRW Sold USD at 1200.512915 11/05/2022	54,364	(2,464)	(0.00)
Bought CLP Sold USD at 814.070040 11/05/2022	58,788	(2,610)	(0.00)
Bought PEN Sold USD at 3.813100 11/05/2022	336,133	(2,701)	(0.00)
Bought USD Sold MXN at 0.047742 11/05/2022	124,889	(3,321)	(0.00)
Bought USD Sold COP at 0.000250 11/05/2022	357,490	(3,544)	(0.00)
Bought PHP Sold USD at 51.534001 11/05/2022	275,856	(4,054)	(0.00)
Bought IDR Sold USD at 14418.999956 11/05/2022	674,593	(4,688)	(0.00)
Bought IDR Sold USD at 14420.000055 11/05/2022	745,780	(5,131)	(0.00)
Bought USD Sold PLN at 0.217066 11/05/2022	144,668	(5,224)	(0.00)
Bought ZAR Sold USD at 15.430314 11/05/2022	265,132	(5,999)	(0.00)
Bought INR Sold USD at 76.486100 11/05/2022	9,059,759	(6,038)	(0.00)
Bought PEN Sold USD at 3.750500 11/05/2022	256,101	(6,229)	(0.00)
Bought ZAR Sold USD at 15.510780 11/05/2022	356,044	(6,241)	(0.00)
Bought ZAR Sold USD at 15.784500 18/05/2022	7,301,256	(7,470)	(0.00)
Bought THB Sold USD at 32.904000 11/05/2022	192,195	(7,535)	(0.00)
Bought MYR Sold USD at 4.183900 11/05/2022	195,637	(7,598)	(0.00)
Bought PEN Sold USD at 3.765000 11/05/2022	379,168	(7,791)	(0.00)
Bought THB Sold USD at 33.639300 11/05/2022	574,798	(10,194)	(0.00)
Bought PLN Sold USD at 4.336351 11/05/2022	465,545	(10,924)	(0.00)
Bought IDR Sold USD at 14469.999994 11/05/2022	3,354,941	(11,530)	(0.00)
Bought PHP Sold USD at 52.187000 11/05/2022	5,794,698	(12,811)	(0.00)
Bought COP Sold USD at 3937.600002 11/05/2022	1,715,713	(12,916)	(0.00)
Bought PHP Sold USD at 51.515300 11/05/2022	866,573	(13,045)	(0.00)
Bought PLN Sold USD at 4.000700 11/05/2022	169,300	(16,770)	(0.00)
Bought USD Sold BRL at 0.193100 11/05/2022	376,110	(16,998)	(0.00)
Bought TWD Sold USD at 29.218000 11/05/2022	2,544,317	(19,179)	(0.00)
Bought USD Sold COP at 0.000251 11/05/2022	4,326,112	(19,953)	(0.00)
Bought PLN Sold USD at 4.268818 11/05/2022	564,512	(21,831)	(0.00)
Bought USD Sold PHP at 0.018950 11/05/2022	2,578,771	(22,840)	(0.00)
Bought USD Sold PHP at 0.018961 11/05/2022	2,809,913	(23,303)	(0.00)
Bought PHP Sold USD at 52.203000 11/05/2022	16,412,676	(31,264)	(0.00)
Bought USD Sold BRL at 0.185448 11/05/2022	410,943	(34,122)	(0.00)
Bought IDR Sold USD at 14353.000011 11/05/2022	3,651,454	(41,972)	(0.00)
Bought EUR Sold USD at 0.935099 18/05/2022	3,218,411	(45,045)</	

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury Note 5 Year Bond Future 30/06/2022	USD	69,176,457	(2,444,636)	(0.14)
US Ultra Bond Future 21/06/2022	USD	244,452,079	(34,368,602)	(2.03)
			<u>(29,171,291)</u>	<u>(1.73)</u>
Other Assets and Liabilities			86,124,043	5.12
Net Assets			<u>1,690,405,669</u>	<u>100.00</u>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	6.82
Colombia	CO	6.37
Egypt	EG	5.79
Ireland	IE	4.81
Cayman Islands	KY	4.09
Ghana	GH	3.95
Luxembourg	LU	3.82
Romania	RO	3.30
Virgin Islands (British)	VG	3.09
Indonesia	ID	3.04
Nigeria	NG	2.84
Ecuador	EC	2.82
Argentina	AR	2.52
Turkey	TR	2.33
Brazil	BR	2.31
Uzbekistan	UZ	2.20
Serbia	RS	2.15
Kazakhstan	KZ	1.99
South Africa	ZA	1.79
Georgia	GE	1.76
UK	GB	1.75
Zambia	ZM	1.73
Sri Lanka	LK	1.64
Philippines	PH	1.62
Chile	CL	1.58
Ukraine	UA	1.55
Spain	ES	1.43
Lebanon	LB	1.09
Dominican Republic	DO	1.01
Pakistan	PK	1.00
USA	US	0.95
Gabon	GA	0.94
Ethiopia	ET	0.93
Kenya	KE	0.88
Canada	CA	0.86
Thailand	TH	0.79
Uganda	UG	0.72
Armenia	AM	0.70
El Salvador	SV	0.67
Panama	PA	0.66
Netherlands	NL	0.62
United Arab Emirates	AE	0.46
Bermuda	BM	0.46
Israel	IL	0.43
Honduras	HN	0.43
Singapore	SG	0.36
Belarus	BY	0.33
China	CN	0.30
Ivory Coast	CI	0.30
Venezuela	VE	0.29
Hong Kong SAR China	HK	0.29
Australia	AU	0.28
Bulgaria	BG	0.24
Guatemala	GT	0.23
Iraq	IQ	0.18
Mauritius	MU	0.18
Mongolia	MN	0.16
Cyprus	CY	0.12
Tunisia	TN	0.09
Peru	PE	0.09
Senegal	SN	0.06
Supranational	SU	0.05
Hungary	HU	0.04
India	IN	0.02
Russia	RU	0.00
Cash and other net assets		3.73

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	780,894	33,576	0.01
				33,576	0.01
Government					
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	84,010,515	15,664,194	6.44
Mexico 8.00% 07/11/2047	MX	MXN	273,694,071	11,839,075	4.86
Hong Kong 2.24% 27/08/2029	HK	HKD	53,392,587	6,597,012	2.71
Brazil 10.00% 01/01/2023	BR	BRL	25,743,774	5,125,170	2.11
Israel 1.00% 31/03/2030	IL	ILS	12,267,766	3,361,808	1.38
Uganda 17.50% 01/11/2040	UG	UGX	10,346,594,256	3,325,639	1.37
Egypt 16.10% 07/05/2029	EG	EGP	55,731,151	3,097,014	1.27
Mexico 7.75% 29/05/2031	MX	MXN	61,496,727	2,774,565	1.14
Chile 4.00% 01/03/2023	CL	CLP	2,402,752,208	2,734,007	1.12
Mexico 8.50% 18/11/2038	MX	MXN	56,708,385	2,631,911	1.08
Mexico 10.00% 20/11/2036	MX	MXN	45,291,879	2,375,809	0.98
Brazil 10.00% 01/01/2029	BR	BRL	11,773,486	2,240,264	0.92
Indonesia 8.25% 15/05/2036	ID	IDR	30,028,910,590	2,225,563	0.91
Mexico 7.75% 13/11/2042	MX	MXN	52,280,456	2,222,455	0.91
Mexico 10.00% 05/12/2024	MX	MXN	42,906,289	2,154,359	0.89
Brazil 10.00% 01/01/2027	BR	BRL	11,371,883	2,146,799	0.88
Czech Republic 1.75% 23/06/2032	CZ	CZK	58,421,204	2,002,368	0.82
Czech Republic 1.20% 13/03/2031	CZ	CZK	51,556,197	1,719,571	0.71
Brazil 10.00% 01/01/2025	BR	BRL	8,238,008	1,644,020	0.68
Indonesia 7.50% 15/06/2035	ID	IDR	19,565,267,976	1,371,151	0.56
Indonesia 8.375% 15/03/2034	ID	IDR	16,613,315,264	1,247,259	0.51
Indonesia 7.75% 15/04/2031	ID	IDR	17,162,515,768	1,239,795	0.51
Indonesia 7.50% 15/05/2038	ID	IDR	16,819,265,453	1,180,479	0.48
Indonesia 6.625% 15/05/2033	ID	IDR	17,677,391,241	1,168,810	0.48
Indonesia 8.375% 15/04/2039	ID	IDR	14,962,281,247	1,137,794	0.47
Romania 4.85% 22/04/2026	RO	RON	5,217,405	1,041,903	0.43
Indonesia 7.00% 15/09/2030	ID	IDR	14,485,163,308	996,636	0.41
Czech Republic 1.00% 26/06/2026	CZ	CZK	26,739,200	987,100	0.41
Indonesia 6.50% 15/02/2031	ID	IDR	14,262,050,603	951,708	0.39
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	26,945,150	944,036	0.39
Indonesia 7.50% 15/08/2032	ID	IDR	13,026,349,468	920,065	0.38
Indonesia 8.25% 15/05/2029	ID	IDR	12,219,711,227	906,817	0.37
Thailand 1.585% 17/12/2035	TH	THB	38,032,135	906,062	0.37
Zambia 13.00% 27/12/2031	ZM	ZMW	26,087,024	888,218	0.36
Czech Republic 2.00% 13/10/2033	CZ	CZK	23,341,021	800,526	0.33
Hungary 5.50% 24/06/2025	HU	HUF	291,762,768	778,208	0.32
Indonesia 6.375% 15/04/2032	ID	IDR	11,207,122,797	742,077	0.30
Czech Republic 4.20% 04/12/2036	CZ	CZK	16,887,916	723,493	0.30
Indonesia 9.50% 15/07/2031	ID	IDR	9,010,320,778	721,685	0.30
Czech Republic 2.50% 25/08/2028	CZ	CZK	18,157,942	696,886	0.29
Romania 5.80% 26/07/2027	RO	RON	3,332,961	678,951	0.28
Indonesia 8.25% 15/06/2032	ID	IDR	8,907,345,684	665,576	0.27
Romania 4.75% 11/10/2034	RO	RON	3,878,729	659,401	0.27
Czech Republic 2.75% 23/07/2029	CZ	CZK	16,887,916	653,150	0.27
Czech Republic 0.95% 15/05/2030	CZ	CZK	19,153,368	639,108	0.26
Turkey 11.70% 13/11/2030	TR	TRY	13,455,412	605,257	0.25
Indonesia 9.00% 15/03/2029	ID	IDR	7,551,506,938	581,692	0.24
Indonesia Treasury 7.125% 15/06/2042	ID	IDR	8,478,282,790	575,783	0.24
Romania 5.00% 12/02/2029	RO	RON	2,948,520	561,184	0.23
Indonesia 7.50% 15/04/2040	ID	IDR	7,620,157,001	537,464	0.22
Kenya 11.75% 08/10/2035	KE	KES	63,981,859	536,766	0.22
Zambia 13.00% 25/01/2031	ZM	ZMW	13,429,669	466,706	0.19
Mexico 8.50% 31/05/2029	MX	MXN	9,233,433	440,678	0.18
Romania 3.65% 24/09/2031	RO	RON	2,505,727	409,138	0.17
Indonesia 8.75% 15/05/2031	ID	IDR	5,340,974,907	408,151	0.17
Romania 3.25% 24/06/2026	RO	RON	1,990,852	373,145	0.15
Romania 4.15% 24/10/2030	RO	RON	1,956,527	341,305	0.14
Turkey 12.60% 01/10/2025	TR	TRY	6,178,506	337,836	0.14
Czech Republic 0.05% 29/11/2029	CZ	CZK	10,709,410	333,110	0.14
Mexico 7.75% 23/11/2034	MX	MXN	7,530,912	331,106	0.14
Turkey 10.60% 11/02/2026	TR	TRY	6,085,828	308,589	0.13
Indonesia 10.50% 15/08/2030	ID	IDR	3,604,128,311	302,831	0.12
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	15,137,339	279,099	0.11
Serbia 4.50% 11/01/2026	RS	RSD	31,750,634	276,238	0.11
Turkey 8.00% 12/03/2025	TR	TRY	5,289,487	261,442	0.11
Serbia 4.50% 20/08/2032	RS	RSD	29,536,690	235,645	0.10
Indonesia 6.250% 15/06/2036	ID	IDR	3,329,528,059	217,316	0.09
Czech Republic 1.50% 24/04/2040	CZ	CZK	7,551,507	215,308	0.09
Serbia 5.875% 08/02/2028	RS	RSD	21,762,070	197,255	0.08
Turkey 11.00% 24/02/2027	TR	TRY	3,762,023	179,105	0.07
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	7,208,257	134,204	0.06
Zambia 14.00% 05/12/2031	ZM	ZMW	3,681,360	133,214	0.05
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	1,093,252	129,824	0.05
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	1,002,291	122,279	0.05
Turkey 12.40% 08/03/2028	TR	TRY	2,371,860	120,348	0.05
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	746,569	89,327	0.04
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	453,090	54,371	0.02
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	386,157	47,304	0.02
			109,671,517	45.05	
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1,268	23,051,346	9.47
				23,051,346	9.47

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Malaysia 4.065% 15/06/2050	MY	MYR	30,099,620	5,910,740	2.43
Colombia 7.25% 26/10/2050	CO	COP	32,797,567,633	5,825,899	2.39
South Africa 8.75% 28/02/2048	ZA	ZAR	49,119,120	2,532,177	1.04
China 3.25% 06/06/2026	CN	CNY	15,171,664	2,344,883	0.96
China 3.03% 11/03/2026	CN	CNY	14,828,414	2,269,791	0.93
China 2.69% 12/08/2026	CN	CNY	13,798,663	2,084,045	0.86
China 3.12% 05/12/2026	CN	CNY	11,121,310	1,709,882	0.70
South Africa 8.75% 31/01/2044	ZA	ZAR	29,613,921	1,529,278	0.63
China 3.02% 27/05/2031	CN	CNY	9,679,659	1,471,538	0.60
Ghana 17.60% 20/02/2023	GH	GHS	9,812,154	1,294,849	0.53
Ghana 19.25% 18/01/2027	GH	GHS	10,324,969	1,281,683	0.53
Colombia 7.00% 30/06/2032	CO	COP	6,291,778,281	1,268,579	0.52
China 3.13% 21/11/2029	CN	CNY	7,688,807	1,179,838	0.48
South Africa 8.50% 31/01/2037	ZA	ZAR	20,629,344	1,081,332	0.44
China 2.68% 21/05/2030	CN	CNY	6,967,981	1,032,402	0.42
Peru 5.40% 12/08/2034 Reg S	PE	PEN	4,850,127	1,018,036	0.42
South Africa 9.00% 31/01/2040	ZA	ZAR	18,372,473	986,214	0.41
South Africa 6.50% 28/02/2041	ZA	ZAR	23,589,878	966,478	0.40
Peru 6.90% 12/08/2037	PE	PEN	3,964,544	932,718	0.38
China 3.81% 14/09/2050	CN	CNY	5,213,972	848,503	0.35
Peru 5.94% 12/02/2029	PE	PEN	3,398,178	807,923	0.33
Ukraine 0.00% FRN 31/05/2040 Reg S	UA	USD	2,663,622	782,386	0.32
China 2.89% 18/11/2031	CN	CNY	5,148,755	777,066	0.32
China 3.29% 23/05/2029	CN	CNY	4,839,829	752,255	0.31
Colombia 7.25% 18/10/2034	CO	COP	3,724,265,922	738,331	0.30
China 3.27% 19/11/2030	CN	CNY	4,256,304	661,701	0.27
Peru 6.95% 12/08/2031	PE	PEN	2,540,052	629,536	0.26
China 2.91% 14/10/2028	CN	CNY	4,119,004	623,650	0.26
China 3.72% 12/04/2051	CN	CNY	3,662,481	586,069	0.24
Peru 5.35% 12/08/2040	PE	PEN	3,003,440	582,614	0.24
China 3.01% 13/05/2028	CN	CNY	3,707,103	564,796	0.23
Colombia 6.25% 09/07/2036	CO	COP	3,175,065,417	560,434	0.23
China 3.53% 18/10/2031	CN	CNY	3,205,958	499,279	0.21
China 3.28% 03/12/2027	CN	CNY	2,917,628	453,088	0.19
Peru 6.15% 12/08/2032	PE	PEN	1,874,147	432,253	0.18
Poland 1.25% 25/10/2030	PL	PLN	2,540,052	388,258	0.16
China 3.25% 22/11/2028	CN	CNY	2,402,752	371,715	0.15
China 2.85% 04/06/2027	CN	CNY	2,059,500	312,650	0.13
Philippine 6.25% 14/01/2036	PH	PHP	13,043,512	258,019	0.11
Uruguay 8.25% 21/05/2031	UY	UYU	10,282,063	222,859	0.09
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	6,604,136	149,126	0.06
Philippine 3.90% 26/11/2022	PH	PHP	6,178,506	116,538	0.05
South Africa 6.25% 31/03/2036	ZA	ZAR	720,826	31,141	0.01
Peru 5.40% 12/08/2034	PE	PEN	128,719	27,018	0.01
Russia 5.90% 12/03/2031*	RU	RUB	545,699,351	77	0.00
Russia 7.70% 23/03/2033	RU	RUB	219,645,877	31	0.00
Russia 7.65% 10/04/2030	RU	RUB	158,547,321	22	0.00
Russia 6.90% 23/05/2029*	RU	RUB	124,016,339	18	0.00
Russia 7.25% 10/05/2034*	RU	RUB	114,062,080	16	0.00
Russia 8.50% 17/09/2031	RU	RUB	88,558,582	13	0.00
Russia 7.05% 19/01/2028*	RU	RUB	78,604,321	11	0.00
Russia 7.70% 16/03/2039*	RU	RUB	67,682,097	10	0.00
Russia 8.15% 03/02/2027	RU	RUB	58,352,554	8	0.00
Russia 6.00% 06/10/2027	RU	RUB	56,636,362	8	0.00
Russia 6.10% 18/07/2035	RU	RUB	41,471,503	6	0.00
Russia 5.70% 17/05/2028	RU	RUB	4,324,954	1	0.00
				57,334,431	23.55
Unlisted					
Financials					
JPM (Indonesia)					

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts							
Bought RUB Sold USD at 118.700000 18/05/2022	1,917,228	1,215,565	0.50	Bought TRY Sold USD at 15.562350 11/05/2022	556,109	23,095	0.01
Bought RUB Sold USD at 109.500000 18/05/2022	1,918,440	973,368	0.40	Bought USD Sold CLP at 0.001181 18/05/2022	3,008,244	22,866	0.01
Bought RUB Sold USD at 90.100000 18/05/2022	3,196,971	768,280	0.32	Bought USD Sold MYR at 0.232234 18/05/2022	2,090,416	22,574	0.01
Bought USD Sold PLN at 0.250718 18/05/2022	6,574,752	752,225	0.31	Bought USD Sold TWD at 0.036173 11/05/2022	343,951	22,332	0.01
Bought RUB Sold USD at 92.750000 18/05/2022	2,377,764	658,153	0.27	Bought USD Sold ZAR at 0.065448 11/05/2022	666,128	22,156	0.01
Bought RUB Sold USD at 108.500000 18/05/2022	1,290,748	637,125	0.26	Bought USD Sold HUF at 0.002849 18/05/2022	857,634	22,009	0.01
Bought USD Sold ZAR at 0.065480 18/05/2022	17,130,923	593,336	0.24	Bought USD Sold MYR at 0.237652 18/05/2022	641,312	21,994	0.01
Bought USD Sold CZK at 0.045928 18/05/2022	5,662,749	414,409	0.17	Bought USD Sold THB at 0.029808 11/05/2022	1,047,000	21,821	0.01
Bought RUB Sold USD at 118.000000 18/05/2022	642,867	401,397	0.16	Bought USD Sold ZAR at 0.065507 18/05/2022	610,134	21,388	0.01
Bought RUB Sold USD at 117.000000 18/05/2022	648,362	395,902	0.16	Bought USD Sold THB at 0.030374 11/05/2022	506,587	20,369	0.01
Bought USD Sold TWD at 0.035558 18/05/2022	8,400,858	384,076	0.16	Bought USD Sold THB at 0.029488 18/05/2022	2,066,052	20,175	0.01
Bought USD Sold ILS at 0.312280 18/05/2022	8,496,472	329,796	0.14	Bought USD Sold MYR at 0.237631 18/05/2022	585,083	20,063	0.01
Bought USD Sold MYR at 0.238407 18/05/2022	6,796,554	256,015	0.11	Bought USD Sold ILS at 0.309919 18/05/2022	641,605	19,864	0.01
Bought USD Sold PLN at 0.250065 11/05/2022	1,692,310	186,873	0.08	Bought MXN Sold USD at 20.733600 18/05/2022	1,237,026	19,169	0.01
Bought USD Sold HUF at 0.003109 11/05/2022	1,445,437	170,432	0.07	Bought USD Sold ZAR at 0.064502 11/05/2022	1,024,000	18,759	0.01
Bought USD Sold CNY at 0.154780 18/05/2022	5,275,944	153,238	0.06	Bought USD Sold HUF at 0.002866 18/05/2022	581,510	18,443	0.01
Bought USD Sold HUF at 0.002869 18/05/2022	4,640,938	151,529	0.06	Bought USD Sold PEN at 0.267481 18/05/2022	618,433	18,015	0.01
Bought USD Sold ILS at 0.311735 18/05/2022	3,540,798	131,014	0.05	Bought USD Sold PLN at 0.232763 18/05/2022	512,457	17,733	0.01
Bought USD Sold COP at 0.000263 18/05/2022	2,957,365	126,531	0.05	Bought USD Sold PLN at 0.229190 18/05/2022	932,091	17,453	0.01
Bought BRL Sold USD at 5.312677 18/05/2022	1,662,019	119,541	0.05	Bought USD Sold MXN at 0.049858 18/05/2022	964,476	17,318	0.01
Bought USD Sold TWD at 0.036389 11/05/2022	1,482,055	105,650	0.04	Bought MXN Sold USD at 20.763200 11/05/2022	931,245	17,099	0.01
Bought USD Sold BRL at 0.211361 18/05/2022	2,142,596	101,871	0.04	Bought USD Sold PLN at 0.231730 18/05/2022	567,286	17,024	0.01
Bought USD Sold ILS at 0.310834 18/05/2022	2,982,876	101,431	0.04	Bought USD Sold BRL at 0.208860 11/05/2022	497,956	16,429	0.01
Bought USD Sold THB at 0.031125 18/05/2022	1,504,904	99,064	0.04	Bought USD Sold RON at 0.220289 18/05/2022	443,875	16,237	0.01
Bought USD Sold ILS at 0.307592 18/05/2022	4,117,810	95,618	0.04	Bought BRL Sold BRL at 0.208860 11/05/2022	488,779	15,999	0.01
Bought USD Sold KRW at 0.000833 18/05/2022	1,972,661	95,293	0.04	Bought USD Sold PEN at 5.118240 18/05/2022	483,531	15,802	0.01
Bought USD Sold PLN at 0.248327 11/05/2022	925,116	95,016	0.04	Bought USD Sold CLP at 0.001212 18/05/2022	451,667	15,312	0.01
Bought USD Sold PHP at 0.019373 18/05/2022	5,886,551	87,852	0.04	Bought USD Sold INR at 0.013144 11/05/2022	2,561,451	15,288	0.01
Bought USD Sold CNY at 0.156998 18/05/2022	1,996,381	87,425	0.04	Bought USD Sold TWD at 0.036069 11/05/2022	234,260	14,495	0.01
Bought USD Sold MXN at 0.050136 18/05/2022	3,372,717	79,749	0.03	Bought USD Sold MYR at 0.236638 18/05/2022	482,877	14,470	0.01
Bought USD Sold HUF at 0.002899 18/05/2022	1,752,844	76,363	0.03	Bought USD Sold CLP at 0.001214 18/05/2022	402,030	14,366	0.01
Bought USD Sold CLP at 0.001276 11/05/2022	858,057	74,371	0.03	Bought USD Sold IDR at 0.000069 11/05/2022	2,765,548	14,040	0.01
Bought USD Sold HUF at 0.002845 18/05/2022	3,073,207	73,953	0.03	Bought USD Sold THB at 0.030045 18/05/2022	485,901	14,017	0.01
Bought USD Sold CNY at 0.156387 18/05/2022	1,816,920	72,181	0.03	Bought USD Sold IDR at 0.000070 11/05/2022	1,118,454	13,842	0.01
Bought USD Sold IDR at 0.000070 18/05/2022	5,737,342	68,979	0.03	Bought ZAR Sold USD at 0.128348 18/05/2022	1,200,105	12,299	0.01
Bought USD Sold PLN at 0.236872 18/05/2022	1,258,670	66,541	0.03	Bought USD Sold MXN at 0.050166 11/05/2022	538,760	12,293	0.01
Bought RUB Sold USD at 107.999999 11/05/2022	130,019	65,697	0.03	Bought USD Sold PLN at 0.231000 18/05/2022	453,072	12,128	0.01
Bought USD Sold MYR at 0.238749 11/05/2022	1,662,565	65,283	0.03	Bought MXN Sold USD at 20.765516 18/05/2022	707,410	12,068	0.00
Bought BRL Sold USD at 5.422300 11/05/2022	669,497	64,678	0.03	Bought USD Sold HUF at 0.002961 11/05/2022	184,666	11,938	0.00
Bought USD Sold CNY at 0.157373 18/05/2022	1,322,006	61,183	0.03	Bought USD Sold CZK at 0.043637 18/05/2022	605,774	11,911	0.00
Bought USD Sold THB at 0.030698 18/05/2022	1,164,177	59,623	0.02	Bought USD Sold HUF at 0.003198 11/05/2022	79,219	11,892	0.00
Bought USD Sold ILS at 0.308157 18/05/2022	2,373,465	59,571	0.02	Bought USD Sold TRY at 0.069621 11/05/2022	289,499	11,656	0.00
Bought USD Sold TWD at 0.035705 11/05/2022	1,157,214	59,185	0.02	Bought USD Sold BRL at 0.206941 18/05/2022	452,524	11,603	0.00
Bought USD Sold MYR at 0.236742 18/05/2022	1,897,202	57,715	0.02	Bought USD Sold HKD at 0.128348 18/05/2022	1,692,346	11,411	0.00
Bought RUB Sold USD at 77.282000 11/05/2022	739,803	57,072	0.02	Bought USD Sold MXN at 0.049337 18/05/2022	1,538,230	11,261	0.00
Bought RUB Sold USD at 77.667031 18/05/2022	823,647	56,966	0.02	Bought USD Sold MXN at 0.049831 18/05/2022	624,239	10,872	0.00
Bought USD Sold ZAR at 0.064302 18/05/2022	1,175,822	55,979	0.02	Bought USD Sold THB at 0.029722 18/05/2022	579,161	10,298	0.00
Bought USD Sold PLN at 0.233299 18/05/2022	1,498,913	55,438	0.02	Bought MXN Sold USD at 20.756036 18/05/2022	609,220	10,110	0.00
Bought USD Sold ILS at 0.306934 18/05/2022	2,528,036	53,169	0.02	Bought USD Sold MYR at 0.233520 18/05/2022	595,572	9,766	0.00
Bought BRL Sold USD at 5.186800 18/05/2022	1,125,484	52,366	0.02	Bought USD Sold TWD at 0.036192 11/05/2022	148,179	9,704	0.00
Bought USD Sold INR at 0.013164 18/05/2022	5,923,722	50,965	0.02	Bought USD Sold PHP at 0.019224 11/05/2022	1,747,693	9,563	0.00
Bought USD Sold RON at 0.228302 18/05/2022	671,466	49,882	0.02	Bought MXN Sold USD at 20.969079 11/05/2022	316,503	9,002	0.00
Bought USD Sold MYR at 0.238152 18/05/2022	1,346,898	49,238	0.02	Bought USD Sold SGD at 0.736450 18/05/2022	503,717	8,934	0.00
Bought USD Sold COP at 0.000263 11/05/2022	1,064,371	48,187	0.02	Bought CZK Sold USD at 23.513460 18/05/2022	1,407,937	8,841	0.00
Bought RUB Sold USD at 78.808200 18/05/2022	561,705	47,673	0.02	Bought USD Sold PHP at 0.019322 11/05/2022	828,714	8,769	0.00
Bought USD Sold ILS at 0.310145 11/05/2022	1,444,221	46,394	0.02	Bought COP Sold USD at 4006.249993 11/05/2022	896,406	8,763	0.00
Bought USD Sold CNY at 0.154156 18/05/2022	1,838,913	45,782	0.02	Bought USD Sold ILS at 0.303757 11/05/2022	804,832	8,747	0.00
Bought USD Sold KRW at 0.000823 11/05/2022	1,244,582	43,975	0.02	Bought USD Sold PEN at 0.266461 11/05/2022	360,128	8,741	0.00
Bought USD Sold ILS at 0.316081 11/05/2022	841,035	43,631	0.02	Bought USD Sold MYR at 0.237671 11/05/2022	251,388	8,691	0.00
Bought USD Sold KRW at 0.000835 11/05/2022	878,483	43,565	0.02	Bought MXN Sold USD at 20.672700 11/05/2022	618,916	8,617	0.00
Bought USD Sold KRW at 0.000834 11/05/2022	889,456	42,841	0.02	Bought USD Sold KRW at 0.000810 18/05/2022	440,309	8,472	0.00
Bought USD Sold TWD at 0.036117 11/05/2022	674,622	42,686	0.02	Bought MYR Sold USD at 4.367000 18/05/2022	2,472,000	8,235	0.00
Bought USD Sold MXN at 0.050146 11/05/2022	1,883,153	42,205	0.02	Bought USD Sold CNY at 0.151559 18/05/2022	1,078,009	8,223	0.00
Bought USD Sold CLP at 0.001227 11/05/2022	924,587	42,201	0.02	Bought USD Sold CLP at 0.001192 11/05/2022	522,481	8,222	0.00
Bought BRL Sold USD at 5.354750 18/05/2022	529,344	40,431	0.02	Bought USD Sold THB at 0.030103 11/05/2022	251,915	7,793	0.00
Bought USD Sold CNY at 0.157492 18/05/2022	851,617	40,092	0.02	Bought PHP Sold USD at 52.737000 11/05/2022	917,352	7,619	0.00
Bought USD Sold THB at 0.030680 18/05/2022	787,986	39,884	0.02	Bought COP Sold USD at 4017.000001 11/05/2022	609,089	7,604	0.00
Bought USD Sold COP at 0.000265 18/05/2022	741,427	39,562	0.02	Bought USD Sold INR at 0.013187 11/05/2022	780,702	7,280	0.00
Bought RUB Sold USD at 78.650000 11/05/2022	409,662	39,414	0.02	Bought USD Sold CLP at 0.001284 11/05/2022	75,957	7,153	0.00
Bought USD Sold PLN at 0.233437 18/05/2022	1,015,956	38,198	0.02	Bought USD Sold THB at 0.029636 18/05/2022	476,007	7,064	0.00
Bought USD Sold IDR at 0.000069 18/05/2022	6,862,666	38,196	0.02	Bought USD Sold ZAR at 0.063715 11/05/2022	1,169,736	6,895	0.00
Bought USD Sold PLN at 0.243654 11/05/2022	462,713	37,922	0.02	Bought USD Sold RON at 0.215722 18/05/2022	412,436	6,224	0.00
Bought USD Sold CLP at 0.001242 18/05/2022	628,849	37,717	0.02	Bought USD Sold THB at 0.029564 18/05/2022	489,389	6,059	0.00
Bought BRL Sold USD at 5.316000 11/05/2022	490,985	36,877	0.02	Bought USD Sold HKD at 0.127928 18/05/2022	1,669,415	5,757	0.00
Bought USD Sold THB at 0.029779 18/05/2022	1,814,557	35,823	0.01	Bought USD Sold MYR at 0.238846 11/05/2022	135,472	5,577	0.00
Bought USD Sold CZK at 0.044354 18/05/2022	964,262	35,113	0.01	Bought USD Sold COP at 0.000265 11/05/2022	97,002	5,127	0.00
Bought USD Sold COP at 0.000253 18/05/2022	10,802,230	33,944	0.01	Bought USD Sold HKD at 0.128247 18/05/2022	838,187	4,987	0.00
Bought USD Sold CNY at 0.156505 18/05/2022	800,246	32,418	0.01	Bought BRL Sold USD at 5.301100 11/05/2022	62,938	4,537	0.00
Bought USD Sold THB at 0.030550 18/05/2022	702,173	32,412	0.01	Bought USD Sold KRW at 0.000797 11/05/2022	1,593,968	4,430	0.00
Bought USD Sold INR at 0.013122 18/05/2022	5,960,010	32,307	0.01	Bought BRL Sold USD at 5.436630 11/05/2022	44,069	4,385	0.00
Bought USD Sold MYR at 0.238050 18/05/2022	871,749	31,481	0.01	Bought USD Sold KRW at 0.000821 11/05/2022	123,506	4,006	0.00
Bought USD Sold THB at 0.029795 11/05/2022	1,536,839	31,305	0.01	Bought USD Sold KRW at 0.000830 11/05/2022	85,026	3,674	0.00
Bought USD Sold ZAR at 0.064694 18/05/2022	1,394,450	30,971	0.01	Bought ZAR Sold USD at 15.840730 18/05/2022	1,388,735	3,521	0.00
Bought USD Sold CNY at 0.157486 18/05/2022	623,572	29,219	0.01	Bought USD Sold HUF at 0.002935 11/05/2022	61,558	3,402	0.00
Bought USD Sold CZK at 0.044322 18/05/2022	819,010						

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TWD at 0.034330 11/05/2022	180,953	1,930	0.00	Bought PLN Sold USD at 3.984927 11/05/2022	22,137	(2,271)	(0.00)
Bought USD Sold THB at 0.030213 11/05/2022	54,555	1,893	0.00	Bought KRW Sold USD at 1198.196026 11/05/2022	49,716	(2,345)	(0.00)
Bought USD Sold ZAR at 0.065356 11/05/2022	59,377	1,888	0.00	Bought ZAR Sold USD at 15.784500 18/05/2022	2,445,690	(2,502)	(0.00)
Bought INR Sold USD at 76.856100 18/05/2022	609,463	1,877	0.00	Bought IDR Sold USD at 14475.000037 18/05/2022	571,914	(2,555)	(0.00)
Bought USD Sold HKD at 0.127543 18/05/2022	3,481,752	1,490	0.00	Bought TWD Sold USD at 29.218000 11/05/2022	367,428	(2,770)	(0.00)
Bought THB Sold USD at 34.316100 18/05/2022	651,500	1,377	0.00	Bought USD Sold MXN at 0.047308 11/05/2022	78,806	(2,793)	(0.00)
Bought USD Sold ILS at 0.312305 11/05/2022	33,315	1,310	0.00	Bought USD Sold COP at 0.000251 11/05/2022	623,055	(2,874)	(0.00)
Bought USD Sold CLP at 0.001246 11/05/2022	20,162	1,253	0.00	Bought USD Sold BRL at 0.185448 11/05/2022	35,057	(2,911)	(0.00)
Bought PHP Sold USD at 52.511000 18/05/2022	522,775	1,224	0.00	Bought PLN Sold USD at 4.270311 11/05/2022	77,969	(2,989)	(0.00)
Bought USD Sold MYR at 0.236759 11/05/2022	39,033	1,195	0.00	Bought USD Sold BRL at 0.185448 11/05/2022	72,224	(3,498)	(0.00)
Bought USD Sold ILS at 0.308522 11/05/2022	43,217	1,155	0.00	Bought HKD Sold USD at 7.810813 18/05/2022	866,870	(3,652)	(0.00)
Bought USD Sold TRY at 0.069487 11/05/2022	29,359	1,123	0.00	Bought USD Sold MYR at 0.228154 18/05/2022	525,305	(3,655)	(0.00)
Bought USD Sold MYR at 0.258186 11/05/2022	30,122	1,109	0.00	Bought PLN Sold USD at 4.268818 11/05/2022	96,490	(3,732)	(0.00)
Bought USD Sold THB at 0.030651 11/05/2022	21,038	1,046	0.00	Bought USD Sold PHP at 0.018961 11/05/2022	450,935	(3,740)	(0.00)
Bought CLP Sold USD at 853.160001 11/05/2022	702,319	1,041	0.00	Bought USD Sold PHP at 0.018950 11/05/2022	446,676	(3,956)	(0.00)
Bought USD Sold COP at 0.000253 11/05/2022	316,901	1,039	0.00	Bought IDR Sold USD at 14513.500011 18/05/2022	2,186,131	(3,978)	(0.00)
Bought INR Sold USD at 76.700000 11/05/2022	443,227	945	0.00	Bought PHP Sold USD at 52.203000 11/05/2022	2,303,544	(4,388)	(0.00)
Bought BRL Sold USD at 4.960040 18/05/2022	1,179,014	913	0.00	Bought PLN Sold USD at 4.000700 11/05/2022	45,044	(4,462)	(0.00)
Bought USD Sold MYR at 0.232148 11/05/2022	84,532	890	0.00	Bought COP Sold USD at 3956.499994 18/05/2022	1,145,813	(4,573)	(0.00)
Bought USD Sold ILS at 0.313493 11/05/2022	20,319	879	0.00	Bought THB Sold USD at 33.996000 18/05/2022	639,359	(4,626)	(0.00)
Bought USD Sold KRW at 0.000805 11/05/2022	72,926	862	0.00	Bought THB Sold USD at 34.056500 18/05/2022	883,905	(4,833)	(0.00)
Bought USD Sold PHP at 0.019450 11/05/2022	49,772	860	0.00	Bought IDR Sold USD at 14419.080026 18/05/2022	609,370	(5,066)	(0.00)
Bought USD Sold THB at 0.261131 11/05/2022	222,078	840	0.00	Bought MXN Sold USD at 20.174102 18/05/2022	448,789	(5,344)	(0.00)
Bought USD Sold ZAR at 0.064740 11/05/2022	36,787	812	0.00	Bought USD Sold BRL at 0.200866 18/05/2022	1,243,990	(5,560)	(0.00)
Bought MXN Sold USD at 20.912232 11/05/2022	31,153	800	0.00	Bought IDR Sold USD at 14382.000002 18/05/2022	536,724	(5,851)	(0.00)
Bought USD Sold ILS at 0.311675 11/05/2022	19,597	729	0.00	Bought IDR Sold USD at 14353.999967 18/05/2022	466,598	(5,965)	(0.00)
Bought COP Sold USD at 4001.549978 11/05/2022	83,028	713	0.00	Bought MYR Sold USD at 4.185300 11/05/2022	174,278	(6,713)	(0.00)
Bought USD Sold INR at 0.013158 11/05/2022	86,941	614	0.00	Bought IDR Sold USD at 14352.999998 11/05/2022	593,171	(6,818)	(0.00)
Bought USD Sold HUF at 0.002853 11/05/2022	22,635	589	0.00	Bought TWD Sold USD at 28.355800 11/05/2022	186,346	(6,862)	(0.00)
Bought MXN Sold USD at 20.706601 11/05/2022	37,464	584	0.00	Bought TWD Sold USD at 27.990000 11/05/2022	146,167	(7,199)	(0.00)
Bought USD Sold CLP at 0.001230 11/05/2022	10,995	529	0.00	Bought USD Sold MXN at 0.048300 18/05/2022	537,826	(7,448)	(0.00)
Bought MYR Sold USD at 4.356000 18/05/2022	657,108	528	0.00	Bought IDR Sold USD at 14388.020033 18/05/2022	737,724	(7,709)	(0.00)
Bought USD Sold KRW at 0.000831 11/05/2022	11,565	524	0.00	Bought USD Sold PEN at 0.258045 11/05/2022	964,836	(7,796)	(0.00)
Bought USD Sold ILS at 0.310289 11/05/2022	13,718	447	0.00	Bought ILS Sold USD at 3.289200 11/05/2022	676,232	(7,859)	(0.00)
Bought COP Sold USD at 3997.389982 11/05/2022	59,112	446	0.00	Bought HUF Sold USD at 356.825001 11/05/2022	1,062,288	(8,160)	(0.00)
Bought USD Sold ZAR at 0.064520 11/05/2022	23,307	434	0.00	Bought USD Sold MXN at 0.048767 18/05/2022	1,902,928	(8,189)	(0.00)
Bought MYR Sold USD at 4.355000 18/05/2022	701,397	403	0.00	Bought USD Sold COP at 0.000251 18/05/2022	2,123,751	(8,598)	(0.00)
Bought PHP Sold USD at 52.712002 11/05/2022	47,308	370	0.00	Bought CNY Sold USD at 6.541900 18/05/2022	561,529	(8,998)	(0.00)
Bought USD Sold ILS at 0.305064 11/05/2022	20,319	309	0.00	Bought CZK Sold USD at 22.876570 18/05/2022	440,516	(9,241)	(0.00)
Bought USD Sold ZAR at 0.063309 18/05/2022	961,234	308	0.00	Bought USD Sold PLN at 0.221021 18/05/2022	554,003	(9,745)	(0.00)
Bought INR Sold USD at 76.761499 11/05/2022	98,515	289	0.00	Bought USD Sold MXN at 0.047694 11/05/2022	357,260	(9,850)	(0.00)
Bought USD Sold COP at 0.000252 18/05/2022	992,608	267	0.00	Bought PEN Sold USD at 3.799739 18/05/2022	814,462	(10,107)	(0.00)
Bought USD Sold TWD at 0.034163 11/05/2022	45,145	260	0.00	Bought THB Sold USD at 33.596000 11/05/2022	414,211	(10,289)	(0.00)
Bought INR Sold USD at 77.113997 11/05/2022	32,627	246	0.00	Bought USD Sold MYR at 0.227894 18/05/2022	1,305,495	(10,562)	(0.00)
Bought USD Sold KRW at 0.000799 11/05/2022	38,599	166	0.00	Bought USD Sold PLN at 0.221726 11/05/2022	697,393	(10,750)	(0.00)
Bought BRL Sold USD at 5.024810 11/05/2022	10,178	165	0.00	Bought RON Sold USD at 4.637065 18/05/2022	761,476	(11,083)	(0.00)
Bought USD Sold TWD at 0.034153 11/05/2022	26,070	142	0.00	Bought USD Sold MXN at 0.048581 18/05/2022	1,387,697	(11,245)	(0.00)
Bought USD Sold PEN at 0.260627 11/05/2022	70,275	130	0.00	Bought MXN Sold USD at 20.328719 18/05/2022	2,947,681	(12,777)	(0.01)
Bought PHP Sold USD at 52.462000 11/05/2022	38,766	118	0.00	Bought USD Sold MXN at 0.047916 18/05/2022	602,619	(13,069)	(0.01)
Bought PHP Sold USD at 52.416998 11/05/2022	24,079	53	0.00	Bought IDR Sold USD at 14328.499986 11/05/2022	1,000,149	(13,184)	(0.01)
Bought PLN Sold USD at 4.352131 11/05/2022	6,941	(138)	(0.00)	Bought USD Sold INR at 0.012877 11/05/2022	919,321	(13,292)	(0.01)
Bought PEN Sold USD at 3.826900 11/05/2022	35,339	(157)	(0.00)	Bought PLN Sold USD at 3.992485 11/05/2022	132,142	(13,333)	(0.01)
Bought BRL Sold USD at 4.820740 11/05/2022	8,687	(218)	(0.00)	Bought TRY Sold USD at 14.333500 11/05/2022	332,390	(13,533)	(0.01)
Bought THB Sold USD at 34.147900 11/05/2022	97,795	(282)	(0.00)	Bought THB Sold USD at 33.483200 18/05/2022	622,763	(13,831)	(0.01)
Bought PHP Sold USD at 52.123001 11/05/2022	82,732	(284)	(0.00)	Bought INR Sold USD at 75.940000 11/05/2022	1,780,278	(13,889)	(0.01)
Bought USD Sold MYR at 0.228050 11/05/2022	39,506	(289)	(0.00)	Bought USD Sold BRL at 0.196614 18/05/2022	562,780	(14,375)	(0.01)
Bought CLP Sold USD at 814.069835 11/05/2022	6,937	(308)	(0.00)	Bought KRW Sold USD at 1231.420000 11/05/2022	741,803	(15,393)	(0.01)
Bought CLP Sold USD at 816.650112 11/05/2022	8,166	(338)	(0.00)	Bought IDR Sold USD at 14378.400012 11/05/2022	1,601,737	(15,609)	(0.01)
Bought BRL Sold USD at 4.720829 11/05/2022	7,489	(339)	(0.00)	Bought ILS Sold USD at 3.229772 18/05/2022	563,268	(16,387)	(0.01)
Bought MXN Sold USD at 20.249737 11/05/2022	56,514	(386)	(0.00)	Bought CLP Sold USD at 809.300002 11/05/2022	346,664	(17,334)	(0.01)
Bought INR Sold USD at 75.965299 11/05/2022	58,813	(439)	(0.00)	Bought USD Sold BRL at 0.179656 11/05/2022	161,607	(18,047)	(0.01)
Bought BRL Sold USD at 4.720831 11/05/2022	10,397	(471)	(0.00)	Bought MYR Sold USD at 4.202500 11/05/2022	523,309	(18,089)	(0.01)
Bought PLN Sold USD at 4.282721 11/05/2022	15,949	(567)	(0.00)	Bought CLP Sold USD at 820.100001 11/05/2022	503,176	(18,781)	(0.01)
Bought USD Sold MXN at 0.048808 11/05/2022	117,459	(572)	(0.00)	Bought COP Sold USD at 3835.729992 18/05/2022	547,908	(18,844)	(0.01)
Bought PHP Sold USD at 52.308500 18/05/2022	384,726	(586)	(0.00)	Bought USD Sold MXN at 0.048273 18/05/2022	1,321,811	(19,033)	(0.01)
Bought MXN Sold USD at 20.239562 11/05/2022	91,767	(672)	(0.00)	Bought ZAR Sold USD at 15.386179 11/05/2022	753,063	(19,143)	(0.01)
Bought USD Sold MXN at 0.048904 18/05/2022	475,303	(717)	(0.00)	Bought PHP Sold USD at 51.564000 11/05/2022	1,359,328	(19,197)	(0.01)
Bought IDR Sold USD at 14436.049928 11/05/2022	147,276	(850)	(0.00)	Bought MYR Sold USD at 4.189800 18/05/2022	525,468	(19,642)	(0.01)
Bought IDR Sold USD at 14418.999876 11/05/2022	123,011	(855)	(0.00)	Bought USD Sold TRY at 0.064645 11/05/2022	579,204	(19,739)	(0.01)
Bought USD Sold BRL at 0.194131 11/05/2022	21,381	(857)	(0.00)	Bought PLN Sold USD at 4.344877 18/05/2022	888,648	(19,994)	(0.01)
Bought IDR Sold USD at 14372.800082 11/05/2022	85,495	(866)	(0.00)	Bought THB Sold USD at 32.665000 11/05/2022	446,136	(20,605)	(0.01)
Bought THB Sold USD at 33.516000 11/05/2022	44,632	(952)	(0.00)	Bought TWD Sold USD at 28.349600 18/05/2022	596,731	(21,493)	(0.01)
Bought INR Sold USD at 76.486100 11/05/2022	1,464,101	(976)	(0.00)	Bought IDR Sold USD at 14372.516989 11/05/2022	2,155,148	(21,876)	(0.01)
Bought INR Sold USD at 75.642301 11/05/2022	84,072	(983)	(0.00)	Bought IDR Sold USD at 14302.000003 18/05/2022	1,342,027	(21,963)	(0.01)
Bought CLP Sold USD at 828.510014 11/05/2022	38,245	(1,050)	(0.00)	Bought ZAR Sold USD at 15.463066 18/05/2022	1,041,201	(22,246)	(0.01)
Bought HUF Sold USD at 315.915992 11/05/2022	8,862	(1,076)	(0.00)	Bought IDR Sold USD at 14374.490008 18/05/2022	1,970,051	(22,419)	(0.01)
Bought ZAR Sold USD at 15.511815 11/05/2022	64,747	(1,131)	(0.00)	Bought PEN Sold USD at 3.740900 11/05/2022	836,173	(22,425)	(0.01)
Bought PEN Sold USD at 3.740400 11/05/2022	42,672	(1,150)	(0.00)	Bought RON Sold USD at 4.569250 18/05/2022	787,878	(22,822)	(0.01)
Bought ZAR Sold USD at 15.430497 11/05/2022	51,186	(1,157)	(0.00)	Bought ILS Sold USD at 3.220692 18/05/2022	745,610	(23,726)	(0.01)
Bought THB Sold USD at 33.740000 11/05/2022	80,990	(1,198)	(0.00)	Bought MYR Sold USD at 4.207300 18/05/2022	712,477	(23,768)	(0.01)
Bought USD Sold PEN at 0.256958 11/05/2022	99,118	(1,215)	(0.00)	Bought THB Sold USD at 33.222100 18/05/2022	804,913	(24,014)	(0.01)
Bought ILS Sold USD at 3.280103 11/05/2022	87,275	(1,253)	(0.00)	Bought USD Sold BRL at 0.198458 18/05/2022	1,473,853	(24,174)	(0.01)
Bought ZAR Sold USD at 15.783524 18/05/2022	1,167,639	(1,267)	(0.00)	Bought MXN Sold USD at 19.958500 18/05/2022	1,077,089	(24,199)	(0.01)
Bought IDR Sold USD at 14470.000003 11/05/2022	372,627	(1,281)	(0.00)	Bought INR Sold USD at 75.600000 11/05/2022	1,996,809	(24,449)	(0.01)
Bought INR Sold USD at 76.400000 18/05/2022	460,769	(1,324)	(0.00)	Bought HUF Sold USD at 341.193701 18/05/2022	471,404	(24,568)	(0.01)
Bought HUF Sold USD at 314.985798 11/05/2022	12,049	(1,495)	(0.00)	Bought COP Sold USD at 3848.440006 18/05/2022	810,113	(25,270)	(0.01)
Bought MYR Sold USD at 4.183900 11/05/2022	39,544	(1,536)	(0.00)	Bought CZK Sold USD at 21.523537 18/05/2022	329,670	(26,005)	(0.01)
Bought PLN Sold USD at 4.336351 11/05/2022	68,075	(1,597)	(0.00)	Bought USD Sold BRL at 0.193000 11/05/2022	570,554	(26,063)	(0.01)
Bought CLP Sold USD at 822.729972 11/05/2022	50,459	(1,728)	(0.00)	Bought THB Sold USD at 32.636000 18/05/2022	562,625	(26,415)	(0.01)
Bought MYR Sold USD at 4.187700 11/05/2022	45,819	(1,740)	(0.00)	Bought THB Sold USD at 33.122500 18/05/2022	857,201	(28,067)	(0.01)
Bought INR Sold USD at 76.461300 18/05/2022	848,567	(1,759)	(0.00)	Bought ILS Sold USD at 3.174480 11/05/2022	614,059	(28,305)	(0.01)
Bought THB Sold USD at 33.898700 11/05/2022	175,237	(1,781)	(0.00)	Bought THB Sold USD at 32.664000 18/05/2022	620,192	(28,611)	(0.01)
Bought PEN Sold USD at 3.733300 11/05/2022	68,773	(1,980)	(0.00)	Bought IDR Sold USD at 14430.000003 18/05/2022	3,941,635	(29,808)	(0.01)
Bought IDR Sold USD at 14501.000032 18/05/2022	746,175	(1,					

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	11.02
Mexico	MX	10.19
Ireland	IE	9.47
China	CN	7.62
Indonesia	ID	7.59
Malaysia	MY	7.49
Thailand	TH	7.23
South Africa	ZA	6.39
Czech Republic	CZ	3.99
Colombia	CO	3.46
Hong Kong SAR China	HK	2.71
Romania	RO	1.88
Peru	PE	1.82
Israel	IL	1.38
Uganda	UG	1.37
Egypt	EG	1.27
Chile	CL	1.12
Ghana	GH	1.06
Turkey	TR	0.74
Zambia	ZM	0.61
Ukraine	UA	0.32
Hungary	HU	0.32
Serbia	RS	0.29
Kenya	KE	0.22
Lebanon	LB	0.18
Dominican Republic	DO	0.17
Poland	PL	0.16
Philippines	PH	0.15
Uruguay	UY	0.15
Russia	RU	0.00
Cash and other net assets		9.61

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Ecopetrol 4.625% 02/11/2031	CO	USD	10,000,000	8,373,700	1.24
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	6,700,000	5,513,196	0.81
Reliance 2.875% 12/01/2032 Reg S	IN	USD	5,000,000	4,284,492	0.63
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	4,550,000	3,307,736	0.49
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	3,337,000	2,632,109	0.39
Thaioil Treasury Center Co 5.375% 20/11/2048 Reg S	TH	USD	2,500,000	2,297,314	0.34
Energean 6.50% 30/04/2027 Reg S	GB	USD	2,200,000	2,082,736	0.31
Energean Israel Finance 5.875% 30/03/2031	IL	USD	1,925,000	1,737,794	0.26
Ecopetrol 7.375% 18/09/2043	CO	USD	1,875,000	1,724,438	0.25
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	1,800,000	1,705,500	0.25
Lukoil Capital 3.6% 26/10/2031 Reg S	IE	USD	3,950,000	1,481,250	0.22
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	1,800,000	1,480,437	0.22
Lukoil Capital 2.8% 26/04/2027 Reg S	IE	USD	3,950,000	1,451,625	0.21
Frontiera Energy 7.875% 21/06/2028 Reg S	CA	USD	1,500,000	1,367,018	0.20
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	1,300,000	1,244,733	0.18
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	1,536,000	1,122,540	0.17
Ecopetrol 5.875% 28/05/2045	CO	USD	1,200,000	945,726	0.14
Energean Israel Finance 5.375% 30/03/2028	IL	USD	987,000	911,124	0.13
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	21,050,000	905,090	0.13
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	808,000	778,678	0.12
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	624,000	605,651	0.09
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	612,000	440,836	0.07
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	412,000	409,757	0.06
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	575,000	409,054	0.06
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	575,000	393,838	0.06
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	500,000	36,875	0.01
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	500,000	36,875	0.01
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	500,000	34,125	0.01
				47,714,247	7.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	11,690,000	11,339,300	1.68
Light Servicos de Eletricos 4.375% 18/06/2026 Reg S	BR	USD	4,225,000	3,937,573	0.58
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	4,400,000	3,777,498	0.56
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	2,612,000	2,501,643	0.37
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	2,175,000	2,084,727	0.31
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	2,275,000	2,041,813	0.30
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	2,825,000	1,820,713	0.27
Promigas 3.75% 16/10/2029 Reg S	SU	USD	1,850,000	1,612,109	0.24
Fenix Power Peru 4.317% 20/09/2027 Reg S	PE	USD	1,652,206	1,602,631	0.24
Comision Federal 4.688% 15/05/2029 Reg S	MX	USD	1,450,000	1,366,074	0.20
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	1,300,000	1,284,719	0.19
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	1,479,010	1,240,889	0.18
Comision Federal 6.264% 15/02/2052 Reg S	MX	USD	1,225,000	1,097,796	0.16
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	1,064,920	1,006,350	0.15
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	350,000	332,719	0.05
Generacion Mediterranea 9.625% 01/12/2027 Reg S	AR	USD	408,840	327,939	0.05
				37,374,493	5.52

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Fibra Overseas 5.50% 17/01/2027	KY	USD	4,000,000	4,109,920	0.61
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	3,475,000	3,390,558	0.50
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	3,100,000	2,928,660	0.43
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	2,100,000	2,037,000	0.30
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	1,700,000	1,462,162	0.22
Freeport Indonesia 4.763% 14/04/2027 Reg S	ID	USD	1,350,000	1,349,190	0.20
GC Treasury Center 5.20% 30/03/2052 Reg S	TH	USD	875,000	819,776	0.12
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	662,000	555,739	0.08
				16,655,005	2.46
Industrials					
Georgian Railway 4.00% 17/06/2028 Reg S	GE	USD	2,625,000	2,254,350	0.33
Bidvest Group 3.625% 23/09/2026 Reg S	GB	USD	2,050,000	1,888,870	0.28
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	425,000	340,914	0.05
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	250,000	59,685	0.01
				4,545,819	0.67

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Tsmc Arizona 4.125% 22/04/2029	US	USD	10,000,000	9,978,349	1.47
Tsmc Arizona 4.25% 22/04/2032	US	USD	7,850,000	7,811,028	1.15
Tsmc Arizona 3.875% 22/04/2027	US	USD	7,325,000	7,293,406	1.08
TSMC Arizona 4.50% 22/04/2052	US	USD	6,325,000	6,369,062	0.94
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	1,178,000	1,173,368	0.17
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	675,000	682,358	0.10
HTA Group 2.875% 18/03/2027	MU	USD	800,000	662,000	0.10
				33,969,571	5.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Meituan 3.05% 28/10/2030 Reg S	KY	USD	2,500,000	1,908,011	0.28
Genn Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	2,200,000	1,819,149	0.27
Meituan 3.08% 27/04/2027	KY	USD	2,100,000	1,804,950	0.27
Meituan 3.23% 27/04/2028	KY	USD	1,900,000	1,570,350	0.23
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	1,666,000	1,309,992	0.19
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	1,300,000	1,121,250	0.17
Ozon Holdings 1.875% 24/02/2026	CY	USD	2,200,000	594,000	0.09
GOHL Capital 4.25% 24/01/2027	GB	USD	300,000	279,090	0.04
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	847,000	171,094	0.03
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	500,000	22,500	0.00
				10,600,386	1.57

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	4,490,000	3,736,937	0.55
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	1,000,000	694,636	0.10
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	216,000	131,760	0.02
				4,563,333	0.67

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Orix 4.00% 13/04/2032	JP	USD	5,025,000	4,934,779	0.73
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	4,900,000	4,157,528	0.61
Bank of East Asia 4.875 VRN 22/04/2032 EMTN	HK	USD	4,098,000	4,071,015	0.60
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	4,000,000	3,645,000	0.54
Fortune Star 6.85% 02/07/2024	VG	USD	3,625,000	3,434,144	0.51
Istanbul Metro Muni. 6.375% 09/12/2025 Reg S	TR	USD	3,575,000	3,246,922	0.48
Istanbul Metropolitan 10.75% 12/04/2027 Reg S	TR	USD	3,200,000	3,217,053	0.48
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	2,000,000	1,920,000	0.28
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	1,800,000	1,642,500	0.24
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,350,000	1,403,264	0.21
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	925,000	952,551	0.14
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	479,500,000	901,148	0.13
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	1,375,000	868,938	0.13
Absa Group Ltd 6.375% VRN (Perpetual)	ZA	USD	675,000	651,255	0.10
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	650,000	623,204	0.09
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	600,000	571,098	0.08
Credivalores-Crediservicio 8.875% 07/02/2025 Reg S	CO	USD	875,000	425,631	0.06
Gtlk Europe Capital 4.349% 27/02/2029	IE	USD	1,990,000	308,450	0.05
Tuspark Forward 6.95% 13/05/2024	VG	USD	807,500	306,850	0.05
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	256,000	212,861	0.03
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	456,000	98,040	0.01
Yihua Overseas Invest 8.50% 23/10/2020 (Defaulted)	VG	USD	225,000	29,358	0.00
				37,621,589	5.56

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
China South City Holdings 11.50% 12/02/2022	HK	USD	1,987,000	1,887,650	0.28
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	2,000,000	1,680,000	0.25
Radianca Capital 8.80% 17/09/2023	VG	USD	1,260,000	1,177,785	0.17
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	1,443,000	1,139,970	0.17
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	2,610,000	1,030,950	0.15
Radianca Holdings 7.80% 20/03/2024	KY	USD	1,389,000	972,300	0.14
Sino-Ocean Land Treasure IV 2.70% 13/01/2025	VG	USD	1,200,000	972,000	0.14
Seazone Group 4.45% 13/07/2025	KY	USD	1,282,000	855,735	0.13
Powerlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	2,025,000	850,500	0.13
Sino-Ocean Land Treasure II 5.95% 04/02/2027	VG	USD	900,000	742,500	0.11
Country Garden Holdings 4.80% 06/08/2020	KY	USD	1,000,000	622,500	0.09
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	1,500,000	585,000	0.09
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	1,104,799	568,971	0.08
Theta Capital 6.75% 31/10/2026	SG	USD	600,000	566,550	0.08
KWG Group Holdings 7.40% 13/01/2027	KY	USD	1,437,000	499,358	0.07
New Metro Global 4.50% 02/05/2026	VG	USD	800,000	487,200	0.07
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,000,000	465,000	0.07
Times China Holdings 5.55% 04/06/2024	KY	USD	750,000	397,500	0.06
Sunac China Holdings 5.95% 26/04/2024	KY	USD	1,600,000	382,400	0.06
China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	3,125,000	375,000	0.06
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	1,500,000	372,000	0.05
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	1,470,000	323,400	0.05
Easy Tactic 11.625% 03/09/2024	VG	USD	1,435,000	303,503	0.04</

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Argentina 0.500% 09/07/2030	AR	USD	7,179,415	2,283,126	0.34
Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	2,600,000	2,121,750	0.31
Ecuador 1.00% 31/07/2035 Reg S	EC	USD	3,258,478	2,035,767	0.30
Colombia 3.25% 22/04/2032	CO	USD	2,600,000	2,024,100	0.30
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	10,800,000	2,013,716	0.30
Hungary 3.00% 27/10/2038	HU	HUF	1,100,000,000	1,943,079	0.29
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	2,543,000	1,832,130	0.27
Colombia 4.125% 22/02/2042	CO	USD	2,600,000	1,829,750	0.27
Panama 2.252% 29/09/2032	PA	USD	2,250,000	1,822,545	0.27
Chile 2.75% 31/01/2027	CL	USD	1,900,000	1,802,492	0.27
Serbia 1.00% 28/03/2030 Reg S	RS	EUR	2,175,000	1,753,308	0.26
Indonesia 3.55% 31/03/2032	ID	USD	1,834,000	1,733,860	0.26
Honduras 6.25% 19/01/2027 Reg S	HN	USD	1,900,000	1,662,088	0.25
Egypt 7.625% 29/05/2032 Reg S	EG	USD	2,050,000	1,603,670	0.24
Zambia 13.00% 25/01/2031	ZM	ZMW	45,325,000	1,575,129	0.23
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	1,963,000	1,491,487	0.22
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	3,400,000	1,462,000	0.22
Indonesia 6.125% 15/05/2028	ID	IDR	20,000,000,000	1,343,032	0.20
Nigeria 6.125% 28/09/2028 Reg S	NG	USD	1,538,000	1,320,019	0.20
Turkey 8.60% 24/09/2027	TR	USD	1,300,000	1,317,280	0.19
Ghana 8.125% 26/03/2032 Reg S	GH	USD	2,125,000	1,313,452	0.19
Gabon 7.00% 24/11/2031 Reg S	GA	USD	1,350,000	1,227,251	0.18
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	2,825,000	1,217,349	0.18
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	1,462,000	1,199,425	0.18
Ghana 7.875% 26/03/2027 Reg S	GH	USD	1,550,000	1,090,813	0.16
Romanian 3.75% 07/02/2034 Reg S	RO	EUR	1,150,000	1,030,531	0.15
Chile 3.50% 31/01/2034	CL	USD	1,050,000	957,159	0.14
Nigeria 8.375% 24/03/2029 Reg S	NG	USD	1,000,000	935,430	0.14
Chile 4.00% 31/01/2052	CL	USD	1,075,000	926,661	0.14
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	8,000,000	850,000	0.13
Ghana 7.625% 16/05/2029 Reg S	GH	USD	1,250,000	790,700	0.12
Georgia 2.75% 22/04/2026 Reg S	GE	USD	894,000	770,193	0.11
Nigeria 7.375% 28/09/2033 Reg S	NG	USD	900,000	721,894	0.11
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	912,000	701,328	0.10
Argentina 2.50% 09/07/2041	AR	USD	2,000,000	674,000	0.10
Romania 2.625% 02/12/2040 Reg S	RO	EUR	925,000	650,833	0.10
Kenya 8.00% 22/05/2032 Reg S	KE	USD	750,000	647,250	0.10
Argentina 0.125% 09/07/2030	AR	EUR	1,891,500	617,882	0.09
Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted)	LK	USD	1,000,000	430,000	0.06
Zambia 14.00% 05/12/2031	ZM	ZMW	11,050,000	399,857	0.06
Brazil 5.625% 07/01/2041	BR	USD	437,000	392,002	0.06
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	3,000,000	351,270	0.05
Belarus 6.378% 24/02/2031 Reg S	BY	USD	2,075,000	321,625	0.05
Ghana 7.75% 07/04/2029 Reg S	GH	USD	500,000	319,115	0.05
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	2,500,000	295,000	0.04
Ghana 8.95% 26/03/2051 Reg S	GH	USD	500,000	290,550	0.04
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	2,400,000	288,000	0.04
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	700,000	274,971	0.04
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	2,250,000	272,813	0.04
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	700,000	257,257	0.04
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	550,000	240,934	0.04
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	1,820,000	218,400	0.03
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	300,000	214,695	0.03
Belarus 5.875% 24/02/2026 Reg S	BY	USD	1,400,000	203,000	0.03
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	1,400,000	169,050	0.02
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	1,125,000	137,813	0.02
Lebanon 6.85% 25/05/2029 GMTN (Defaulted)	LB	USD	950,000	112,813	0.02
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	865,000	105,530	0.02
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	800,000	99,000	0.01
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	650,000	77,773	0.01
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	600,000	74,268	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	500,000	59,975	0.01
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	350,000	42,875	0.01
Argentina 0.500% 09/07/2029	AR	EUR	64,485	21,360	0.00
				186,876,231	27.62

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	988	17,956,728	2.65
				17,956,728	2.65

Communication Services

IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	2,675,000	2,553,956	0.38
				2,553,956	0.38

Securities Admitted to or Deal on Other Regulated Markets

Energy

FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	6,440,125	5,601,911	0.83
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	4,225,000	3,730,569	0.55
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	4,325,000	3,624,480	0.54
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	3,150,000	2,745,855	0.41
Hunt Oil 6.375% 01/06/2028 Reg S	PE	USD	1,580,700	1,523,415	0.23
New Fortress Energy 6.75% 15/09/2025 Reg S	US	USD	518,000	509,906	0.08
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	550,000	478,750	0.07
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	1,425,000	384,750	0.06
Nostrum O&G 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	1,200,000	328,500	0.05
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	306,000	297,714	0.04
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	500,000	34,125	0.01
				19,259,975	2.85

Utilities

EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	8,700,000	6,261,303	0.93
Energopro 8.50% 04/02/2027 Reg S	CZ	USD	3,325,000	3,192,000	0.47
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	2,577,174	2,017,141	0.30
Sociedad De Trust 4.00% 27/01/2032 Reg S	CL	USD	2,100,000	1,961,054	0.29
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	2,000,000	1,928,890	0.29
Conсорcio 4.70% 16/04/2034 Reg S	PE	USD	1,775,000	1,671,305	0.25
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	1,100,000	980,474	0.14

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	937,000	917,731	0.14
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,270,000	433,292	0.06
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	150,000	146,846	0.02
				19,510,036	2.88

Materials

Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	3,600,000	3,078,432	0.45
MMC Finance 2.80% 27/10/2026 Reg S	IE	USD	3,990,000	1,855,350	0.27
Gcc Sab De 3.614% 20/04/2032 Reg S	MX	USD	1,625,000	1,426,466	0.21
Novolipetsk Steel 1.45% 02/06/2026 Reg S	IE	EUR	4,175,000	1,346,069	0.20
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	1,425,000	1,310,345	0.19
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	425,000	386,459	0.06
				9,403,121	1.39

Industrials

Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	4,400,000	3,995,398	0.59
EFE 3.83% 14/09/2061 Reg S	CL	USD	3,275,000	2,519,965	0.37
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	2,103,870	2,073,606	0.31
Hidroviros Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	1,787,000	1,454,421	0.21
Ukraine Railways 7.875% 15/07/2026	GB	USD	4,932,000	1,306,980	0.19
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	1,575,000	1,158,027	0.17
Rumo Luxembourg Sarl 4.20% 18/01/2032 Reg S	LU	USD	1,250,000	1,045,494	0.15
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	787,000	652,238	0.10
Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD	797,840	631,550	0.09
				14,837,679	2.19

Information Technology

StoneCo 3.95% 16/06/2028 Reg S	KY	USD	4,400,000	3,624,412	0.54
				3,624,412	0.54

Consumer Discretionary

Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	2,762,000	2,295,843	0.34
Prosus 4.193% 19/01/2032 Reg S	NL	USD	2,200,000	1,875,889	0.27
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	1,875,000	1,718,934	0.25
Prosus 4.027% 03/08/2050 Reg S	NL	USD	2,450,000	1,710,944	0.25
Prosus 3.257% 19/01/2027 Reg S	NL	USD	1,870,000	1,674,597	0.25
Mercadolibre 3.125% 14/01/2031	US	USD	1,650,000	1,344,503	0.20
Studio City 7.00% 15/02/2027 Reg S	VG	USD	575,000	535,831	0.08
				11,138,541	1.65

Consumer Staples

Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	1,000,000	861,470	0.13
				861,470	0.13

Financials

Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	5,825,000	6,286,631	0.93
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	3,250,000	3,160,625	0.47
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	2,750,000	2,681,250	0.40
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	9,298,622	2,580,367	0.38
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	2,500,000	2,553,050	0.38
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	2,450,000	2,469,845	0.36
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	2,500,000	2,368,500	0.35
Banco Merc d Norte 6.625% VRN (Perpetual) Reg S	MX	USD	2,200,000	1,972,300	0.29
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	2,025,000	1,870,584	0.28
Inversiones 4.75% 07/02/2032 Reg S	CL	USD	2,100,000	1,852,085	0.27
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD	1,829,000	1,794,898	0.27
Itau Unibanco Hldg 4.625% VRN (Perpetual) Reg S	BR	USD	1,500,000	1,297,980	0.19
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	800,000	822,306	0.12
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	775,000	746,648	0.11
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	875,000	745,001	0.11
Alfa Bond Issuance 5.95% VRN 15/04/2030 Reg S	IE	USD	4,750,000	380,000	0.06
Sovcombank 7.60% VRN (Perpetual) Reg S	IE	USD	3,150,000	283,500	0.04
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	800,000	64,000	0.01
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	600,000	63,000	0.01
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	400,000	52,000	0.01
				34,044,570	5.03

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Brazil 3.75% 12/09/2031	BR	USD	862,000	744,768	0.11
Peru 5.40% 12/08/2034 Reg S	PE	PEN	3,490,000	732,547	0.11
Peru 5.35% 12/08/2040 Reg S	PE	PEN	3,000,000	581,947	0.09
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	1,800,000	581,688	0.09
Guatemala 4.65% 07/10/2041 Reg S	GT	USD	475,000	409,021	0.06
Brazil 5.00% 27/01/2045	BR	USD	425,000	345,113	0.05
Armenia 3.95% 26/09/2029 Reg S	AM	USD	425,000	342,125	0.05
Belarus 6.20% 28/02/2030 Reg S	BY	USD	1,425,000	206,625	0.03
Russia 5.90% 12/03/2031*	RU	RUB	1,878,000,000	265	0.00
Russia 7.70% 16/03/2039*	RU	RUB	1,522,300,000	215	0.00
Russia 7.65% 10/04/2030	RU	RUB	65,000,000	9	0.00
				93,463,179	13.81

Communication Services

Turk Telekomunikasyon 6.875% 28/02/2025 Reg S	TR	USD	1,500,000	1,470,930	0.22
Ci Trust 5.125% 03/02/2032 Reg S	GT	USD	1,175,000	1,096,434	0.16
				2,567,364	0.38

Unlisted

Government

Thailand 3.30% 17/06/2038	TH	THB	500,000,000	14,132,071	2.09
Thailand 3.775% 25/06/2032	TH	THB	270,000,000	8,507,524	1.26
Thailand 4.00% 17/06/2066	TH	THB	113,369,000	3,091,578	0.46
				25,731,173	3.80

Fractions

(9) (0.00)

Total Investments (Cost USD 873,424,476)

654,898,348 96.78

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX EM CDSI S37 5 Year 20/06/2027	USD	40,953,000	3,200,952	0.47
Bought protection on CDX NA HY S38 5 Year 20/06/2027	USD	36,800,000	(668,819)	(0.10)
			2,532,133	0.37

Credit Default Swaps

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.146573 18/05/2022		37,294,435	3,258,695	0.48
Bought RUB Sold USD at 118.700000 18/05/2022		4,549,284	2,884,346	0.43
Bought RUB Sold USD at 109.500000 18/05/2022		4,438,356	2,251,911	0.33
Bought RUB Sold USD at 90.100000 18/05/2022		7,553,807	1,815,292	0.27
Bought RUB Sold USD at 108.500000 18/05/2022		2,986,175	1,474,003	0.22
Bought BRL Sold USD at 5.162020 18/05/2022		30,081,392	1,238,166	0.18
Bought USD Sold TWD at 0.036035 18/05/2022		19,700,022	1,176,883	0.17
Bought USD Sold ZAR at 0.065480 18/05/2022		31,093,500	1,076,935	0.16
Bought RUB Sold USD at 118.000000 18/05/2022		1,525,424	952,453	0.14
Bought RUB Sold USD at 117.000000 18/05/2022		1,538,462	939,415	0.14
Bought RUB Sold USD at 89.100000 18/05/2022		4,120,741	933,549	0.14
Bought USD Sold HUF at 0.003201 18/05/2022		5,965,301	908,719	0.13
Bought USD Sold TWD at 0.035558 18/05/2022		19,360,635	885,142	0.13
Bought USD Sold ILS at 0.312280 18/05/2022		20,939,427	812,778	0.12
Bought USD Sold PLN at 0.250826 18/05/2022		4,521,831	519,521	0.08
Bought USD Sold PLN at 0.250065 11/05/2022		4,570,385	504,684	0.07
Bought USD Sold HUF at 0.003109 11/05/2022		4,204,772	495,788	0.07
Bought USD Sold CNY at 0.154780 18/05/2022		14,241,104	413,628	0.06
Bought USD Sold COP at 0.000260 18/05/2022		10,617,048	360,875	0.05
Bought USD Sold HUF at 0.002869 18/05/2022		10,033,359	327,562	0.05
Bought USD Sold CZK at 0.046461 18/05/2022		3,690,034	315,999	0.05
Bought USD Sold TWD at 0.036389 11/05/2022		4,311,289	307,337	0.05
Bought RUB Sold USD at 82.115000 18/05/2022		1,997,905	260,514	0.04
Bought USD Sold MYR at 0.238407 18/05/2022		6,435,382	242,410	0.04
Bought USD Sold ILS at 0.310834 18/05/2022		4,992,836	237,788	0.04
Bought USD Sold PLN at 0.248327 11/05/2022		2,171,806	223,059	0.03
Bought USD Sold HUF at 0.003156 18/05/2022		1,627,444	221,076	0.03
Bought USD Sold PHP at 0.019373 18/05/2022		14,273,420	213,018	0.03
Bought USD Sold CLP at 0.001276 11/05/2022		2,144,969	185,912	0.03
Bought BRL Sold USD at 5.422300 11/05/2022		1,922,063	185,683	0.03
Bought USD Sold HUF at 0.002845 18/05/2022		7,673,489	184,654	0.03
Bought USD Sold HUF at 0.002899 18/05/2022		3,685,025	160,539	0.02
Bought RUB Sold USD at 107.999999 11/05/2022		303,357	153,121	0.02
Bought USD Sold MYR at 0.238749 11/05/2022		3,873,221	152,087	0.02
Bought RUB Sold USD at 77.282000 11/05/2022		1,894,102	146,121	0.02
Bought RUB Sold USD at 78.792678 18/05/2022		1,712,266	144,958	0.02
Bought USD Sold TWD at 0.035705 11/05/2022		2,691,142	137,636	0.02
Bought USD Sold PLN at 0.250520 18/05/2022		1,185,409	134,581	0.02
Bought USD Sold INR at 0.013164 18/05/2022		14,747,987	126,886	0.02
Bought USD Sold ILS at 0.316081 11/05/2022		2,434,284	126,285	0.02
Bought USD Sold KRW at 0.000834 11/05/2022		2,587,425	124,624	0.02
Bought USD Sold ILS at 0.307592 18/05/2022		5,122,729	118,953	0.02
Bought USD Sold ILS at 0.310997 18/05/2022		3,410,142	117,810	0.02
Bought USD Sold PLN at 0.243654 11/05/2022		1,437,436	117,807	0.02
Bought USD Sold KRW at 0.000835 11/05/2022		2,372,783	117,669	0.02

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought RUB Sold USD at 78.650000 11/05/2022	1,207,514	116,177	0.02
Bought USD Sold ZAR at 0.067913 18/05/2022	1,585,440	115,860	0.02
Bought USD Sold COP at 0.000263 11/05/2022	2,475,082	112,044	0.02
Bought USD Sold COP at 0.000263 18/05/2022	2,608,817	111,596	0.02
Bought USD Sold KRW at 0.000823 11/05/2022	3,157,248	111,554	0.02
Bought USD Sold TWD at 0.036117 11/05/2022	1,705,813	107,933	0.02
Bought USD Sold ILS at 0.310145 11/05/2022	3,351,986	107,680	0.02
Bought USD Sold CLP at 0.001227 11/05/2022	2,290,454	104,542	0.02
Bought USD Sold MXN at 0.050146 11/05/2022	4,570,883	102,443	0.02
Bought BRL Sold USD at 5.316000 11/05/2022	1,184,537	88,968	0.01
Bought USD Sold EUR at 1.106558 18/05/2022	1,785,164	88,238	0.01
Bought BRL Sold USD at 5.132987 18/05/2022	2,428,605	86,628	0.01
Bought USD Sold THB at 0.030045 18/05/2022	2,791,575	80,530	0.01
Bought USD Sold INR at 0.013122 18/05/2022	14,838,010	80,431	0.01
Bought USD Sold THB at 0.029795 11/05/2022	3,830,680	78,030	0.01
Bought USD Sold THB at 0.031108 18/05/2022	1,180,858	77,047	0.01
Bought USD Sold EUR at 1.116689 18/05/2022	1,255,856	74,140	0.01
Bought USD Sold ILS at 0.308157 18/05/2022	2,883,771	72,380	0.01
Bought MXN Sold USD at 21.000339 18/05/2022	2,504,007	71,515	0.01
Bought USD Sold HUF at 0.002952 11/05/2022	1,120,504	69,044	0.01
Bought MXN Sold USD at 21.634320 18/05/2022	1,137,313	67,797	0.01
Bought USD Sold ILS at 0.306934 18/05/2022	3,050,770	63,743	0.01
Bought USD Sold ZAR at 0.068548 11/05/2022	761,425	62,594	0.01
Bought USD Sold CNY at 0.157453 18/05/2022	1,319,108	61,751	0.01
Bought USD Sold COP at 0.000253 18/05/2022	19,726,909	60,035	0.01
Bought USD Sold THB at 0.030374 11/05/2022	1,473,662	59,253	0.01
Bought USD Sold TWD at 0.036173 11/05/2022	910,838	59,138	0.01
Bought USD Sold PLN at 0.230902 18/05/2022	2,228,856	58,693	0.01
Bought USD Sold BRL at 0.210825 18/05/2022	1,222,307	54,872	0.01
Bought USD Sold ZAR at 0.065448 11/05/2022	1,638,130	54,486	0.01
Bought USD Sold ZAR at 0.064502 11/05/2022	2,964,622	54,309	0.01
Bought TRY Sold USD at 15.562350 11/05/2022	1,299,547	53,969	0.01
Bought USD Sold CLP at 0.001232 18/05/2022	1,043,436	53,498	0.01
Bought USD Sold CNY at 0.157010 18/05/2022	1,213,519	53,238	0.01
Bought USD Sold CNY at 0.157483 18/05/2022	1,092,438	51,359	0.01
Bought USD Sold THB at 0.029808 11/05/2022	2,434,856	50,745	0.01
Bought USD Sold MYR at 0.237682 18/05/2022	1,353,245	46,702	0.01
Bought USD Sold ILS at 0.311778 18/05/2022	1,237,619	45,971	0.01
Bought MXN Sold USD at 21.110500 18/05/2022	1,251,794	42,506	0.01
Bought USD Sold BRL at 0.208860 11/05/2022	1,221,328	39,977	0.01
Bought MXN Sold USD at 20.763200 11/05/2022	2,137,965	39,255	0.01
Bought USD Sold IDR at 0.000069 11/05/2022	7,293,924	38,886	0.01
Bought USD Sold INR at 0.013144 11/05/2022	6,432,474	38,393	0.01
Bought USD Sold ILS at 0.309933 18/05/2022	1,219,282	37,808	0.01
Bought USD Sold HUF at 0.002860 18/05/2022	1,249,840	36,801	0.01
Bought USD Sold ILS at 0.309121 18/05/2022	1,289,325	36,495	0.01
Bought ZAR Sold USD at 15.962600 18/05/2022	3,469,297	35,555	0.01
Bought USD Sold TRY at 0.069621 11/05/2022	842,133	33,907	0.01
Bought USD Sold MYR at 0.236128 18/05/2022	1,153,130	31,994	0.00
Bought USD Sold MXN at 0.050166 11/05/2022	1,314,935	30,003	0.00
Bought USD Sold HUF at 0.002961 11/05/2022	435,024	28,124	0.00
Bought USD Sold MXN at 0.050235 18/05/2022	1,068,510	27,418	0.00
Bought USD Sold KRW at 0.000814 18/05/2022	1,064,616	26,857	0.00
Bought MXN Sold USD at 20.969079 11/05/2022	920,164	26,187	0.00
Bought USD Sold IDR at 0.000070 11/05/2022	2,230,003	26,027	0.00
Bought USD Sold PHP at 0.019322 11/05/2022	2,410,739	25,508	0.00
Bought COP Sold USD at 4006.249999 11/05/2022	2,607,642	25,491	0.00
Bought USD Sold ILS at 0.303757 11/05/2022	2,312,885	25,136	0.00
Bought USD Sold BRL at 0.206040 18/05/2022	1,179,533	24,974	0.00
Bought USD Sold MYR at 0.237671 11/05/2022	722,266	24,971	0.00
Bought USD Sold PHP at 0.019224 11/05/2022	4,457,998	24,393	0.00
Bought MXN Sold USD at 20.672700 11/05/2022	1,559,303	21,709	0.00
Bought USD Sold INR at 0.013187 11/05/2022	2,319,476	21,629	0.00
Bought USD Sold CLP at 0.001192 11/05/2022	1,365,919	21,494	0.00
Bought USD Sold PEN at 0.266461 11/05/2022	864,987	20,995	0.00
Bought COP Sold USD at 4016.999994 11/05/2022	1,546,994	19,314	0.00
Bought USD Sold ZAR at 0.063715 11/05/2022	3,252,825	19,173	0.00
Bought USD Sold THB at 0.030103 11/05/2022	586,743	18,152	0.00
Bought PHP Sold USD at 52.737000 11/05/2022	2,122,798	17,630	0.00
Bought USD Sold IDR at 0.000069 18/05/2022	3,824,623	15,693	0.00
Bought USD Sold CLP at 0.001284 11/05/2022	162,108	15,265	0.00
Bought USD Sold KRW at 0.000797 11/05/2022	4,587,086	12,749	0.00
Bought MXN Sold USD at 20.540715 18/05/2022	1,813,569	10,970	0.00
Bought USD Sold MYR at 0.237925 11/05/2022	306,687	10,943	0.00
Bought USD Sold KRW at 0.000830 11/05/2022	229,605	9,921	0.00
Bought RUB Sold USD at 76.963603 11/05/2022	114,210	8,304	0.00
Bought USD Sold HUF at 0.002909 11/05/2022	147,102	6,757	0.00
Bought USD Sold COP at 0.000261 11/05/2022	164,649	6,063	0.

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought IDR Sold USD at 14476.999995 11/05/2022	349,600	(1,033)	(0.00)	Bought PLN Sold USD at 4.020665 18/05/2022	1,460,952	(139,432)	(0.02)
Bought CLP Sold USD at 804.200095 11/05/2022	18,822	(1,054)	(0.00)	Bought EUR Sold USD at 0.897438 18/05/2022	2,928,336	(157,271)	(0.02)
Bought PEN Sold USD at 3.813100 11/05/2022	136,896	(1,100)	(0.00)	Bought USD Sold MXN at 0.048099 18/05/2022	8,837,002	(158,680)	(0.02)
Bought ILS Sold USD at 3.295403 11/05/2022	215,148	(2,100)	(0.00)	Bought CLP Sold USD at 799.560001 11/05/2022	2,873,607	(176,544)	(0.03)
Bought USD Sold BRL at 0.192691 11/05/2022	48,335	(2,282)	(0.00)	Bought TWD Sold USD at 27.717000 11/05/2022	3,186,925	(186,509)	(0.03)
Bought ZAR Sold USD at 15.510780 11/05/2022	131,457	(2,304)	(0.00)	Bought USD Sold RUB at 0.012171 11/05/2022	1,609,250	(203,956)	(0.03)
Bought INR Sold USD at 76.486100 11/05/2022	3,652,389	(2,434)	(0.00)	Bought USD Sold BRL at 0.187917 18/05/2022	2,980,307	(204,586)	(0.03)
Bought PEN Sold USD at 3.750500 11/05/2022	106,386	(2,587)	(0.00)	Bought MYR Sold USD at 4.187000 11/05/2022	5,724,624	(218,264)	(0.03)
Bought ZAR Sold USD at 15.472800 11/05/2022	131,844	(2,628)	(0.00)	Bought KRW Sold USD at 1198.779999 11/05/2022	4,981,957	(232,694)	(0.03)
Bought INR Sold USD at 76.400000 18/05/2022	1,095,275	(3,146)	(0.00)	Bought TRY Sold USD at 14.211839 18/05/2022	4,421,806	(238,723)	(0.04)
Bought MYR Sold USD at 4.183900 11/05/2022	87,239	(3,388)	(0.00)	Bought TWD Sold USD at 28.569500 11/05/2022	8,156,426	(241,152)	(0.04)
Bought THB Sold USD at 33.639299 11/05/2022	197,269	(3,499)	(0.00)	Bought USD Sold RUB at 0.012305 11/05/2022	2,333,336	(233,349)	(0.04)
Bought IDR Sold USD at 14469.999984 11/05/2022	1,035,471	(3,559)	(0.00)	Bought ILS Sold USD at 3.217487 18/05/2022	9,545,338	(312,943)	(0.05)
Bought PLN Sold USD at 4.336351 11/05/2022	184,948	(4,340)	(0.00)	Bought EUR Sold USD at 0.811.000000 18/05/2022	7,389,416	(365,374)	(0.05)
Bought ZAR Sold USD at 15.153534 11/05/2022	109,743	(4,407)	(0.00)	Bought CNY Sold USD at 6.396800 18/05/2022	10,091,765	(381,955)	(0.06)
Bought COP Sold USD at 3937.599983 11/05/2022	598,754	(4,507)	(0.00)	Bought CNY Sold USD at 6.395840 18/05/2022	12,384,456	(470,518)	(0.07)
Bought PHP Sold USD at 52.187000 11/05/2022	2,341,886	(5,177)	(0.00)	Bought USD Sold RUB at 0.013065 18/05/2022	9,799,850	(499,279)	(0.07)
Bought PEN Sold USD at 3.739300 11/05/2022	197,096	(5,368)	(0.00)	Bought USD Sold RUB at 0.012961 18/05/2022	9,415,394	(550,571)	(0.08)
Bought PHP Sold USD at 51.538000 11/05/2022	374,326	(5,472)	(0.00)	Bought PLN Sold USD at 4.095920 11/05/2022	7,329,245	(568,813)	(0.08)
Bought USD Sold MXN at 0.047312 11/05/2022	188,338	(6,659)	(0.00)	Bought HUF Sold USD at 311.773000 11/05/2022	4,311,502	(573,299)	(0.08)
Bought ZAR Sold USD at 15.784500 18/05/2022	7,089,993	(7,254)	(0.00)	Bought TWD Sold USD at 28.420000 18/05/2022	18,444,405	(620,179)	(0.09)
Bought TWD Sold USD at 29.218000 11/05/2022	1,023,924	(7,718)	(0.00)	Bought USD Sold RUB at 0.012822 18/05/2022	9,060,397	(621,081)	(0.09)
Bought USD Sold COP at 0.000251 11/05/2022	1,724,039	(7,951)	(0.00)	Bought TWD Sold USD at 28.377000 18/05/2022	19,120,097	(670,855)	(0.10)
Bought PLN Sold USD at 4.000700 11/05/2022	82,736	(8,195)	(0.00)	Bought COP Sold USD at 3830.299999 18/05/2022	19,724,975	(705,371)	(0.10)
Bought USD Sold BRL at 0.185448 11/05/2022	104,965	(8,715)	(0.00)	Bought RON Sold USD at 4.365164 18/05/2022	10,619,303	(768,174)	(0.11)
Bought PLN Sold USD at 4.268818 11/05/2022	226,058	(8,742)	(0.00)	Bought USD Sold RUB at 0.013076 18/05/2022	16,328,821	(818,743)	(0.12)
Bought USD Sold PHP at 0.018950 11/05/2022	1,031,172	(9,133)	(0.00)	Bought USD Sold RUB at 0.012145 18/05/2022	8,237,893	(970,174)	(0.14)
Bought USD Sold PHP at 0.018961 11/05/2022	1,142,141	(9,472)	(0.00)	Bought MYR Sold USD at 4.195000 18/05/2022	28,828,367	(1,043,185)	(0.15)
Bought USD Sold COP at 0.000251 18/05/2022	2,398,868	(9,712)	(0.00)	Bought ILS Sold USD at 3.211923 18/05/2022	33,458,776	(1,152,910)	(0.17)
Bought IDR Sold USD at 14429.999971 18/05/2022	1,479,348	(11,187)	(0.00)	Bought HUF Sold USD at 331.650000 18/05/2022	16,094,567	(1,265,524)	(0.19)
Bought USD Sold MXN at 0.048488 18/05/2022	1,188,605	(11,888)	(0.00)	Bought USD Sold RUB at 0.010838 18/05/2022	8,848,470	(1,882,197)	(0.28)
Bought PHP Sold USD at 52.203000 11/05/2022	6,593,031	(12,559)	(0.00)	Bought PLN Sold USD at 3.952498 18/05/2022	24,624,933	(2,727,831)	(0.40)
Bought USD Sold MXN at 0.048673 18/05/2022	2,128,987	(13,250)	(0.00)			8,033,804	1.19
Bought TWD Sold USD at 27.982800 11/05/2022	332,311	(16,448)	(0.00)				
Bought MXN Sold USD at 20.162550 18/05/2022	1,338,523	(16,697)	(0.00)				
Bought IDR Sold USD at 14353.000033 11/05/2022	1,465,059	(16,840)	(0.00)				
Bought ZAR Sold USD at 15.632570 18/05/2022	1,607,477	(17,101)	(0.00)				
Bought THB Sold USD at 33.700800 18/05/2022	1,118,015	(17,727)	(0.00)				
Bought PEN Sold USD at 3.799739 18/05/2022	1,428,519	(17,728)	(0.00)				
Bought ILS Sold USD at 3.289200 11/05/2022	1,553,265	(18,053)	(0.00)				
Bought HUF Sold USD at 356.825000 11/05/2022	2,482,382	(19,068)	(0.00)				
Bought EUR Sold USD at 0.931653 18/05/2022	1,088,388	(19,187)	(0.00)				
Bought COP Sold USD at 3907.254495 18/05/2022	1,280,043	(20,977)	(0.00)				
Bought USD Sold TRY at 0.065381 18/05/2022	1,256,350	(22,351)	(0.00)				
Bought USD Sold PEN at 0.258045 11/05/2022	2,806,720	(22,678)	(0.00)				
Bought THB Sold USD at 33.396000 11/05/2022	1,005,629	(24,979)	(0.00)				
Bought USD Sold PLN at 0.221726 11/05/2022	1,633,809	(25,184)	(0.00)				
Bought USD Sold MXN at 0.047694 11/05/2022	946,351	(26,091)	(0.00)				
Bought MYR Sold USD at 4.233000 18/05/2022	1,125,443	(30,900)	(0.00)				
Bought USD Sold INR at 0.012877 11/05/2022	2,159,031	(31,217)	(0.00)				
Bought IDR Sold USD at 14328.499975 11/05/2022	2,425,083	(31,967)	(0.00)				
Bought THB Sold USD at 33.855200 18/05/2022	2,941,055	(33,371)	(0.00)				
Bought ZAR Sold USD at 15.463710 18/05/2022	1,652,256	(33,235)	(0.01)				
Bought TRY Sold USD at 14.333500 11/05/2022	877,874	(35,741)	(0.01)				
Bought KRW Sold USD at 1231.419998 11/05/2022	1,832,162	(38,020)	(0.01)				
Bought IDR Sold USD at 14378.400007 11/05/2022	4,009,832	(39,077)	(0.01)				
Bought INR Sold USD at 75.940000 11/05/2022	5,178,812	(40,403)	(0.01)				
Bought EUR Sold USD at 0.915580 18/05/2022	1,186,134	(41,013)	(0.01)				
Bought PHP Sold USD at 51.564000 11/05/2022	3,018,482	(42,628)	(0.01)				
Bought CZK Sold USD at 22.506410 18/05/2022	1,166,868	(42,962)	(0.01)				
Bought MYR Sold USD at 4.219000 18/05/2022	1,418,346	(43,503)	(0.01)				
Bought CLP Sold USD at 820.100002 11/05/2022	1,173,501	(43,802)	(0.01)				
Bought USD Sold TRY at 0.064645 11/05/2022	1,353,516	(46,127)	(0.01)				
Bought THB Sold USD at 32.665000 11/05/2022	1,038,880	(47,980)	(0.01)				
Bought PLN Sold USD at 4.373530 18/05/2022	2,990,491	(48,004)	(0.01)				
Bought CLP Sold USD at 809.300004 11/05/2022	1,008,444	(50,425)	(0.01)				
Bought USD Sold BRL at 0.179656 11/05/2022	470,208	(52,508)	(0.01)				
Bought MYR Sold USD at 4.202500 11/05/2022	1,522,427	(52,625)	(0.01)				
Bought PEN Sold USD at 3.740900 11/05/2022	1,965,302	(52,706)	(0.01)				
Bought MYR Sold USD at 4.202000 18/05/2022	1,589,957	(54,977)	(0.01)				
Bought ZAR Sold USD at 15.386179 11/05/2022	2,190,667	(55,688)	(0.01)				
Bought INR Sold USD at 75.600000 11/05/2022	4,722,804	(57,826)	(0.01)				
Bought USD Sold BRL at 0.193002 11/05/2022	1,331,346	(60,816)	(0.01)				
Bought IDR Sold USD at 14372.517002 11/05/2022	6,147,803	(62,403)	(0.01)				
Bought IDR Sold USD at 14302.000014 18/05/2022	4,014,611	(65,702)	(0.01)				
Bought ZAR Sold USD at 14.988366 18/05/2022	1,310,683	(67,381)	(0.01)				
Bought TWD Sold USD at 27.967573 18/05/2022	1,386,713	(67,960)	(0.01)				
Bought TWD Sold USD at 27.993392 18/05/2022	1,542,686	(74,250)	(0.01)				
Bought KRW Sold USD at 1194.019996 11/05/2022	1,493,377	(75,405)	(0.01)				
Bought BRL Sold USD at 4.655400 11/05/2022	1,304,077	(76,278)	(0.01)				
Bought USD Sold BRL at 0.192116 18/05/2022	1,618,377	(77,418)	(0.01)				
Bought ILS Sold USD at 3.174480 11/05/2022	1,786,434	(82,345)	(0.01)				
Bought THB Sold USD at 32.298000 11/05/2022	1,562,574	(88,912)	(0.01)				
Bought COP Sold USD at 3780.286996 11/05/2022	1,916,074	(90,398)	(0.01)				
Bought BRL Sold USD at 4.705910 18/05/2022	1,817,502	(91,785)	(0.01)				
Bought THB Sold USD at 32.594000 18/05/2022	1,952,967	(94,087)	(0.01)				
Bought KRW Sold USD at 1204.430002 11/05/2022	2,275,902	(96,076)	(0.01)				
Bought PLN Sold USD at 4.255600 11/05/2022	2,319,767	(96,616)	(0.01)				
Bought CZK Sold USD at 21.773320 18/05/2022	1,552,450	(105,863)	(0.02)				
Bought EUR Sold USD at 0.878455 18/05/2022	1,438,890	(106,079)	(0.02)				
Bought COP Sold USD at 3760.400008 18/05/2022	1,997,470	(106,579)	(0.02)				
Bought HUF Sold USD at 319.003501 11/05/2022	1,016,293	(114,701)	(0.02)				
Bought USD Sold BRL at 0.189014 11/05/2022	1,807,217	(118,184)	(0.02)				
Bought ZAR Sold USD at 14.711460 18/05/2022	1,722,875	(118,765)	(0.02)				
Bought ILS Sold USD at 3.216600 11/05/2022	3,592,613	(120,130)	(0.02)				
Bought ZAR Sold USD at 14.611050 11/05/2022	1,767,224	(131,691)	(0.02)				
Bought ZAR Sold USD at 15.342714 18/05/2022	4,733,648	(137,196)	(0.02)				
Bought EUR Sold USD at 0.892530 18/05/2022	2,338,298	(137,685)	(0.02)				
Bought ZAR Sold USD at 14.968000 11/05/2022	2,664,952	(138,334)	(0.02)				
Bought EUR Sold USD at 0.897438 18/05/2022	2,928,336	(157,271)	(0.02)				
Bought USD Sold MXN at 0.048099 18/05/2022	8,837,002	(158,680)	(0.02)				
Bought CLP Sold USD at 799.560001 11/05/2022	2,873,607	(176,544)	(0.03)				
Bought TWD Sold USD at 27.717000 11/05/2022	3,186,925	(186,509)	(0.03)				
Bought USD Sold RUB at 0.012171 11/05/2022	1,609,250	(203,956)	(0.03)				
Bought USD Sold BRL at 0.187917 18/05/2022	2,980,307	(204,586)	(0.03)				
Bought MYR Sold USD at 4.187000 11/05/2022	5,724,624	(218,264)	(0.03)				
Bought KRW Sold USD at 1198.779999 11/05/2022	4,981,957	(232,694)	(0.03)				
Bought TRY Sold USD at 14.211839 18/05/2022	4,421,806	(238,723)	(0.04)				
Bought TWD Sold USD at 28.569500 11/05/2022	8,156,426	(241,152)	(0.04)	</			

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.796100 07/06/2022	489,888	211	0.00
Bought USD Sold GBP at 1.256116 06/05/2022	493,737	(209)	(0.00)
Bought GBP Sold USD at 0.761146 06/05/2022	516,195	(22,458)	(0.00)
		(22,456)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
W-GDIST Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.796100 07/06/2022	598,794	258	0.00
Bought USD Sold GBP at 1.271287 06/05/2022	13,195	154	0.00
Bought USD Sold GBP at 1.256116 06/05/2022	599,044	(254)	(0.00)
Bought GBP Sold USD at 0.763024 06/05/2022	11,664	(480)	(0.00)
Bought GBP Sold USD at 0.763831 06/05/2022	17,019	(683)	(0.00)
Bought GBP Sold USD at 0.762624 06/05/2022	54,155	(2,256)	(0.00)
Bought GBP Sold USD at 0.761146 06/05/2022	557,055	(24,236)	(0.00)
		(27,497)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.060524 06/05/2022	612,098	3,854	0.00
Bought USD Sold EUR at 1.091190 06/05/2022	27,190	962	0.00
Bought USD Sold EUR at 1.082732 06/05/2022	12,225	335	0.00
Bought EUR Sold USD at 0.941612 07/06/2022	607,469	(3,758)	(0.00)
Bought EUR Sold USD at 0.898041 06/05/2022	688,388	(36,874)	(0.01)
		(35,481)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.060524 06/05/2022	592,706	3,732	0.00
Bought USD Sold EUR at 1.082732 06/05/2022	13,068	358	0.00
Bought USD Sold EUR at 1.068451 06/05/2022	14,965	207	0.00
Bought EUR Sold USD at 0.941612 07/06/2022	597,274	(3,695)	(0.00)
Bought EUR Sold USD at 0.897968 06/05/2022	655,925	(35,186)	(0.01)
		(34,584)	(0.01)

Futures

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
US Treasury 20 Year Bond Future 21/06/2022	USD (49,304,531)	3,024,098	0.45
US Treasury Note 5 Year Bond Future 30/06/2022	USD (59,553,825)	1,562,403	0.23
Euro-Bund Bond Future 08/06/2022	EUR (12,133,610)	1,025,236	0.15
Euro-Bobl Bond Future 08/06/2022	EUR (11,446,200)	511,174	0.08
Euro-Buxl 30Y Bond Future 08/06/2022	EUR (512,940)	93,694	0.01
Korea 10 Year Bond Future 21/06/2022	KRW (2,519,440,000)	(14,258)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2022	USD 8,850,843	(16,727)	(0.00)
US 10 Year Ultra Bond Future 21/06/2022	USD 18,928,546	(100,171)	(0.01)
US Treasury 10 Year Bond Future 21/06/2022	USD 13,445,234	(445,922)	(0.07)
US Ultra Bond Future 21/06/2022	USD 26,617,063	(2,319,295)	(0.34)
		3,320,232	0.49

Interest Rate Swaps

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.355% receive float. (6m HUF LIBOR) 04/03/2029	HUF 2,300,000,000	1,533,416	0.23
Pay fixed 7.89% receive float. (3m JIBAR) 03/11/2031	ZAR 293,373,000	641,511	0.09
Pay fixed 7.88% receive float. (3m JIBAR) 03/11/2031	ZAR 233,764,000	521,069	0.08
Pay fixed 7.93% receive float. (3m JIBAR) 03/11/2031	ZAR 233,763,000	476,503	0.07
Receive fixed 2.746% pay float. (7d China) 17/11/2025	CNY 238,000,000	415,598	0.06
Pay fixed 5.93% receive float. (6m CLP) 10/03/2032	CLP 2,000,000,000	62,685	0.01
Pay fixed 5.96% receive float. (6m CLP) 25/02/2032	CLP 2,000,000,000	57,473	0.01
Receive fixed 3.11% pay float. (3m HIBOR) 20/04/2032	HKD 27,000,000	42,891	0.01
Receive fixed 2.365% pay float. (7d China) 03/07/2025	CNY 25,000,000	1,132	0.00
Pay fixed 6.28% receive float. (6m CLP) 08/04/2032	CLP 1,000,000,000	447	0.00
Receive fixed 7.965% pay float. (28d MXIBTIIE) 06/05/2026	MXN 10,000,000	(20,255)	(0.00)
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR 149,000,000	(24,505)	(0.00)
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN 242,000,000	(78,226)	(0.01)
Receive fixed 7.625% pay float. (3m JIBAR) 02/01/2030	ZAR 76,600,000	(138,900)	(0.02)
Receive fixed 6.305% pay float. (28d MXIBTIIE) 26/02/2025	MXN 100,000,000	(364,614)	(0.05)
Receive fixed 7.7375% pay float. (3m JIBAR) 05/06/2029	ZAR 419,300,000	(373,055)	(0.06)
Receive fixed 11.375% pay float. (12m BRACETIP) 02/01/2029	BRL 132,650,000	(457,832)	(0.07)
Receive fixed 7.27% pay float. (3m JIBAR) 20/05/2030	ZAR 134,100,000	(472,361)	(0.07)
Receive fixed 1.67% pay float. (3m HIBOR) 30/11/2031	HKD 38,000,000	(523,932)	(0.08)
Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030	ZAR 135,200,000	(538,850)	(0.08)
Receive fixed 6.12% pay float. (28d MXIBTIIE) 19/02/2031	MXN 89,900,000	(775,429)	(0.11)
Receive fixed 5.92% pay float. (28d MXIBTIIE) 09/05/2030	MXN 152,040,000	(1,321,364)	(0.20)
Receive fixed 7.1% pay float. (28d MXIBTIIE) 15/03/2030	MXN 260,000,000	(1,373,005)	(0.20)
Receive fixed 5.815% pay float. (12m BRACETIP) 02/01/2025	BRL 80,000,000	(1,615,051)	(0.24)
Receive fixed 6.5525% pay float. (28d MXIBTIIE) 08/04/2031	MXN 339,800,000	(2,516,992)	(0.37)
Receive fixed 3.2% pay float. (3m KLIBOR) 05/10/2031	MYR 134,900,000	(2,878,311)	(0.43)
		(9,719,957)	(1.44)

Overnight Index Swaps

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.73% receive float. (1d SORA) 11/03/2032	SGD 8,000,000	324,984	0.05
Pay fixed 1.66% receive float. (1d SORA) 14/01/2032	SGD 6,900,000	304,944	0.05

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.97% receive float. (1d SORA) 18/03/2032	SGD	4,000,000	100,633	0.01
Pay fixed 2.31% receive float. (1d SORA) 29/04/2032	SGD	5,000,000	20,641	0.00
			751,202	0.11
Other Assets and Liabilities			35,159,493	5.15
Net Assets			676,681,188	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	6.69
Indonesia	ID	5.80
USA	US	5.69
Thailand	TH	5.03
South Africa	ZA	4.73
Cayman Islands	KY	4.47
Colombia	CO	4.16
Egypt	EG	3.81
Ireland	IE	3.73
Luxembourg	LU	3.35
Turkey	TR	2.66
Czech Republic	CZ	2.53
Ghana	GH	2.32
Virgin Islands (British)	VG	2.27
Chile	CL	2.24
Romania	RO	2.21
Serbia	RS	2.03
Brazil	BR	1.97
Netherlands	NL	1.79
Georgia	GE	1.68
Spain	ES	1.55
Peru	PE	1.55
Uzbekistan	UZ	1.54
UK	GB	1.42
India	IN	1.40
Malaysia	MY	1.29
Argentina	AR	1.24
Nigeria	NG	1.22
China	CN	1.15
Philippines	PH	1.10
Israel	IL	1.07
Zambia	ZM	0.98
Hong Kong SAR China	HK	0.90
Canada	CA	0.80
Panama	PA	0.73
Japan	JP	0.73
Kenya	KE	0.72
Ethiopia	ET	0.70
Bermuda	BM	0.70
Uganda	UG	0.65
Pakistan	PK	0.55
Honduras	HN	0.51
Sri Lanka	LK	0.50
Lebanon	LB	0.47
Australia	AU	0.45
Guatemala	GT	0.36
Gabon	GA	0.36
Kazakhstan	KZ	0.32
Supranational	SU	0.30
Ecuador	EC	0.30
Hungary	HU	0.29
Singapore	SG	0.26
United Arab Emirates	AE	0.25
Ukraine	UA	0.23
Paraguay	PY	0.16
Iraq	IQ	0.16
Dominican Republic	DO	0.14
Poland	PL	0.12
Mauritius	MU	0.12
Belarus	BY	0.11
Cyprus	CY	0.09
El Salvador	SV	0.08
Armenia	AM	0.05
Venezuela	VE	0.02
Russia	RU	0.00
Cash and other net assets		3.22

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,103,923	31	0.00
				31	0.00
Materials					
Linde PLC 1.625% 31/03/2035	IE	EUR	20,084,211	18,575,625	1.60
LANXESS AG 1.75% 22/03/2028 EMTN	DE	EUR	16,286,469	15,436,234	1.33
				34,011,859	2.93
Consumer Discretionary					
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	23,516,785	21,676,009	1.87
				21,676,009	1.87
Consumer Staples					
Nestle Finance Int Ltd 1.50% 29/03/2035 EMTN	LU	EUR	16,252,143	15,398,636	1.33
				15,398,636	1.33
Healthcare					
Bayer 5.375% VRN 25/03/2082	DE	EUR	14,022,431	14,035,808	1.21
				14,035,808	1.21
Financials					
Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	24,960,657	23,396,997	2.02
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	21,296,567	21,216,534	1.83
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	20,230,278	19,361,225	1.67
Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	19,926,458	18,695,322	1.61
Deutsche Boerse AG 1.50% 04/04/2032	DE	EUR	12,196,593	11,761,260	1.01
Bank of America 0.583% VRN 24/08/2028 EMTN	US	EUR	3,264,597	2,980,319	0.26
				97,411,657	8.40
Real Estate					
Segro Capital Sarl 1.875% 23/03/2030 EMTN	LU	EUR	12,228,728	11,661,645	1.01
Vonovia SE 1.50% 14/06/2041	DE	EUR	2,775,273	1,967,846	0.17
				13,629,491	1.18
Government					
Germany 0.94% 15/02/2032	DE	EUR	294,557,379	268,808,646	23.18
Germany 0.90% 15/08/2031**	DE	EUR	186,481,896	171,570,244	14.80
German Treasury Bill -0.58% 14/12/2022	DE	EUR	153,735,503	154,289,984	13.31
Netherlands Government Bond 0.50% 15/07/2032	NL	EUR	114,107,530	106,237,419	9.16
Germany -0.59% 16/09/2022	DE	EUR	97,481,455	97,699,814	8.43
Germany 0.64% 09/10/2026	DE	EUR	276,213	268,546	0.02
				798,874,653	68.90
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	263	3,592,728	0.31
				3,592,728	0.31
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Linde 1.375% 31/03/2031 EMTN	IE	EUR	13,146,029	12,462,488	1.07
				12,462,488	1.07
Consumer Staples					
GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	9,720,758	9,311,922	0.80
GSK Consumer HC Cap 1.75% 29/03/2030 EMTN	NL	EUR	7,047,732	6,806,481	0.59
				16,118,403	1.39
Healthcare					
American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	13,846,420	12,685,758	1.09
				12,685,758	1.09
Real Estate					
Vonovia SE 2.375% 25/03/2032	DE	EUR	6,134,813	5,828,140	0.50
				5,828,140	0.50
Government					
European Union 1.25% 04/02/2043	SU	EUR	117,855,609	108,182,020	9.33
				108,182,020	9.33
Fractions				2	0.00
Total Investments (Cost EUR 1,212,043,363)				1,153,907,683	99.51

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets	
Forward Foreign Exchange Contracts				
A-ACC Shares (HUF) (hedged)				
Bought HUF Sold EUR at 383.008802 07/06/2022	871,178	4,577	0.00	
Bought EUR Sold HUF at 0.002693 06/05/2022	25,336	500	0.00	
Bought EUR Sold HUF at 0.002671 06/05/2022	18,246	209	0.00	
Bought EUR Sold HUF at 0.002627 06/05/2022	43,192	(222)	(0.00)	
Bought EUR Sold HUF at 0.002625 06/05/2022	55,348	(322)	(0.00)	
Bought EUR Sold HUF at 0.002626 06/05/2022	872,298	(4,835)	(0.00)	
Bought HUF Sold EUR at 370.649800 06/05/2022	1,036,424	(22,003)	(0.00)	
		(22,096)	(0.00)	
A-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.114982 06/05/2022	19,794,942	1,147,520	0.10	
Bought USD Sold EUR at 1.063130 07/06/2022	20,754,745	151,267	0.01	
Bought EUR Sold USD at 0.941927 06/05/2022	20,942,462	(153,199)	(0.01)	
		1,145,588	0.10	
Y-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.114982 06/05/2022	46,458	2,693	0.00	
Bought USD Sold EUR at 1.063130 07/06/2022	47,877	349	0.00	
Bought EUR Sold USD at 0.923860 06/05/2022	949	(25)	(0.00)	
Bought EUR Sold USD at 0.941927 06/05/2022	48,202	(353)	(0.00)	
		2,664	0.00	
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	
	Ccy			
Futures				
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(106,266,639)	7,574,000	0.65
Euro-Schatz Future 08/06/2022	EUR	(180,996,168)	692,896	0.06
			8,266,896	0.71
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	
	Ccy			
Interest Rate Swaps				
Pay fixed 0.6% receive float. (6m EURIBOR) 09/03/2052	EUR	22,640,383	4,846,013	0.42
Pay fixed 0.59% receive float. (6m EURIBOR) 09/02/2052	EUR	10,955,024	2,375,942	0.20
Pay fixed 0.65% receive float. (6m EURIBOR) 04/03/2052	EUR	11,320,191	2,285,238	0.20
Pay fixed 0.74% receive float. (6m EURIBOR) 15/02/2052	EUR	11,174,124	2,015,543	0.17
Pay fixed 0.74% receive float. (6m EURIBOR) 14/02/2052	EUR	10,955,024	1,970,535	0.17
Receive fixed 0.83% pay float. (6m EURIBOR) 15/02/2032	EUR	32,828,555	(2,650,224)	(0.23)
Receive fixed 0.81% pay float. (6m EURIBOR) 14/02/2032	EUR	32,865,072	(2,732,315)	(0.24)
Receive fixed 0.81% pay float. (6m EURIBOR) 22/02/2032	EUR	33,303,273	(2,763,776)	(0.24)
Receive fixed 0.74% pay float. (6m EURIBOR) 07/03/2032	EUR	32,865,072	(2,947,937)	(0.25)
Receive fixed 0.71% pay float. (6m EURIBOR) 08/03/2032	EUR	32,865,072	(3,037,385)	(0.26)
Receive fixed 0.68% pay float. (6m EURIBOR) 04/03/2032	EUR	32,865,072	(3,116,771)	(0.27)
Receive fixed 0.66% pay float. (6m EURIBOR) 09/02/2032	EUR	32,865,072	(3,180,705)	(0.27)
Receive fixed 0.64% pay float. (6m EURIBOR) 04/03/2032	EUR	32,865,072	(3,251,466)	(0.28)
Receive fixed 0.86% pay float. (6m EURIBOR) 18/02/2032	EUR	48,202,106	(3,780,740)	(0.33)
Receive fixed 0.75% pay float. (6m EURIBOR) 09/03/2032	EUR	200,111,772	(17,723,906)	(1.53)
			(31,671,954)	(2.73)
Other Assets and Liabilities				
		27,903,824	2.42	
Net Assets				
		1,159,532,605	100.00	
GEOGRAPHICAL SPLIT				
Country	Country Code	% Net Assets		
Germany	DE	65.63		
Netherlands	NL	13.52		
Supranational	SU	9.33		
USA	US	3.70		
Ireland	IE	2.99		
Luxembourg	LU	2.33		
Switzerland	CH	2.02		
UK	GB	0.00		
Cash and other net assets		0.49		

*Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	14,340,909	11,912,161	1.96
Eni 0.375% 14/06/2028 EMTN	IT	EUR	8,934,625	8,069,030	1.33
			19,981,191	3.28	
Utilities					
Thames Water 1.25% 31/01/2032 EMTN	GB	EUR	10,443,852	9,130,220	1.50
RWE 1.00% 26/11/2033 EMTN	DE	EUR	10,494,934	8,729,214	1.43
E.ON 0.875% 18/10/2034 EMTN	DE	EUR	8,247,346	6,927,622	1.14
EnBW International Finance 0.25% 19/10/2030	NL	EUR	4,788,662	3,988,079	0.66
			28,775,135	4.73	
Materials					
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	14,254,535	13,620,750	2.24
LANXESS AG 1.75% 22/03/2028 EMTN	DE	EUR	11,795,191	11,179,423	1.84
Linde PLC 1.625% 31/03/2035	IE	EUR	10,494,934	9,706,628	1.60
			34,506,801	5.67	
Industrials					
Siemens Finance 1.25% 25/02/2035 EMTN	NL	EUR	8,358,797	7,635,159	1.25
			7,635,159	1.25	
Information Technology					
IBM 1.25% 09/02/2034 EMTN	US	EUR	14,549,879	12,933,664	2.13
Mastercard 1.00% 22/02/2029	US	EUR	9,959,971	9,462,610	1.56
			22,396,274	3.68	
Consumer Discretionary					
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	13,281,199	12,241,613	2.01
			12,241,613	2.01	
Consumer Staples					
Diageo Capital 1.875% 08/06/2034	NL	EUR	12,387,737	11,765,673	1.93
Nestle Finance Int Ltd 1.50% 29/03/2035 EMTN	LU	EUR	8,690,362	8,233,974	1.35
			19,999,647	3.29	
Healthcare					
Bayer 5.375% VRN 25/03/2082	DE	EUR	15,974,589	15,989,829	2.63
			15,989,829	2.63	
Financials					
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	19,410,984	17,052,840	2.80
Goldman Sachs 1.25% 07/02/2029 EMTN	US	EUR	16,913,561	15,495,071	2.55
Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	15,376,471	14,413,212	2.37
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	14,952,959	14,310,610	2.35
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	15,868,711	14,135,562	2.32
Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	12,397,953	11,631,958	1.91
Deutsche Boerse AG 1.50% 04/04/2032	DE	EUR	11,795,191	11,374,185	1.87
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	11,200,788	11,158,695	1.83
Bank of America 0.583% VRN 24/08/2028 EMTN	US	EUR	10,123,432	9,241,893	1.52
MSTDW 0.406% VRN 29/10/2027	US	EUR	9,659,054	8,887,562	1.46
ING Groep 1.75% VRN 16/02/2031	NL	EUR	7,987,295	7,414,622	1.22
ING Groep 0.875% VRN 29/11/2030 EMTN	NL	EUR	5,386,780	4,712,506	0.77
Societe Generale 0.625% VRN 02/12/2027	FR	EUR	3,529,270	3,239,490	0.53
			143,068,206	23.51	
Real Estate					
Segro Capital Sarl 1.875% 23/03/2030 EMTN	LU	EUR	15,647,668	14,922,038	2.45
Vonovia SE 1.50% 14/06/2041	DE	EUR	12,166,693	8,626,964	1.42
			23,549,002	3.87	
Government					
Germany 0.94% 15/02/2032	DE	EUR	34,874,758	31,826,181	5.23
Germany 0.39% 15/12/2022**	DE	EUR	5,573,460	5,586,992	0.92
Germany 0.90% 15/08/2031**	DE	EUR	4,106,863	3,778,466	0.62
Germany 0.64% 09/10/2026	DE	EUR	46,438	45,149	0.01
Germany 0.61% 10/06/2022	DE	EUR	1,858	1,859	0.00
			41,238,647	6.78	
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,359	45,832,226	7.53
				45,832,226	7.53
Communication Services					
NTT Finance 0.399% 13/12/2028 EMTN	JP	EUR	13,231,047	12,035,635	1.98
			12,035,635	1.98	
Securities Admitted to or Deal on Other Regulated Markets					
Utilities					
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	8,173,046	7,932,922	1.30
Enel Finance International 0.875% 17/06/2036 EMTN	NL	EUR	6,722,330	5,161,378	0.85
ESB Finance 1.00% 19/07/2034 EMTN	IE	EUR	5,670,050	4,982,160	0.82
			18,076,460	2.97	
Materials					
BASF 1.50% 17/03/2031	DE	EUR	11,609,440	10,920,176	1.79

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Linde 1.375% 31/03/2031 EMTN	IE	EUR	6,872,788	6,515,431	1.07	
				17,435,607	2.87	
Industrials						
Deutsche Bahn 1.375% 03/03/2034 EMTN	DE	EUR	9,775,148	9,030,634	1.48	
				9,030,634	1.48	
Consumer Staples						
GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	5,149,948	4,933,351	0.81	
GSK Consumer HC Cap 1.75% 29/03/2030 EMTN	NL	EUR	3,733,596	3,605,791	0.59	
				8,539,142	1.40	
Healthcare						
American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	8,614,204	7,892,127	1.30	
				7,892,127	1.30	
Financials						
Mapfre 2.875% 13/04/2030	ES	EUR	15,881,714	15,193,178	2.50	
JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	EUR	7,847,981	7,621,595	1.25	
UniCredit 1.625% 18/01/2032 EMTN	IT	EUR	7,290,728	6,218,955	1.02	
				29,033,728	4.77	
Real Estate						
Digital Intrepid Holding 1.375% 18/07/2032	NL	EUR	15,755,403	12,854,046	2.11	
Vonovia SE 2.375% 25/03/2032	DE	EUR	5,758,282	5,470,431	0.90	
				18,324,477	3.01	
Fractions					(1) (0.00)	
Total Investments (Cost EUR 574,902,087)				535,581,539	88.02	
				Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts						
Bought USD Sold EUR at 1.067061 18/05/2022				11,953,884	143,103	0.02
Bought USD Sold EUR at 1.105739 18/05/2022				939,894	45,728	0.01
Bought USD Sold EUR at 1.073340 18/05/2022				670,603	12,021	0.00
Bought EUR Sold USD at 0.880598 18/05/2022				1,534,364	(109,651)	(0.02)
Bought EUR Sold USD at 0.899563 18/05/2022				4,903,446	(252,365)	(0.04)
Bought EUR Sold USD at 0.906815 18/05/2022				8,409,053	(368,483)	(0.06)
					(529,647)	(0.09)
A-ACC Shares (HUF) (hedged)						
Bought HUF Sold EUR at 383.008799 07/06/2022				1,384,566	7,274	0.00
Bought EUR Sold HUF at 0.002636 06/05/2022				34,534	(59)	(0.00)
Bought EUR Sold HUF at 0.002625 06/05/2022				44,884	(261)	(0.00)
Bought EUR Sold HUF at 0.002626 06/05/2022				1,412,350	(7,829)	(0.00)
Bought HUF Sold EUR at 370.649800 06/05/2022				1,524,125	(32,357)	(0.01)
					(33,232)	(0.01)
				Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Futures						
Euro-Buxl 30Y Bond Future 08/06/2022	EUR			(77,493,699)	13,432,991	2.21
Euro-BTP Bond Future 08/06/2022	EUR			(6,415,859)	664,997	0.11
Euro-Bund Bond Future 08/06/2022	EUR			(5,420,605)	203,695	0.03
					14,301,683	2.35
				Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps						
Pay fixed 0.6% receive float. (6m EURIBOR) 09/03/2052	EUR			11,609,440	2,484,918	0.41
Receive fixed 0.86% pay float. (6m EURIBOR) 18/02/2032	EUR			17,646,349	(1,384,094)	(0.23)
Receive fixed 0.81% pay float. (6m EURIBOR) 22/02/2032	EUR			17,878,538	(1,483,706)	(0.24)
Receive fixed 0.74% pay float. (6m EURIBOR) 07/03/2032	EUR			17,181,971	(1,541,191)	(0.25)
Receive fixed 0.71% pay float. (6m EURIBOR) 08/03/2032	EUR			17,181,971	(1,587,955)	(0.26)
Receive fixed 0.68% pay float. (6m EURIBOR) 04/03/2032	EUR			17,181,971	(1,629,459)	(0.27)
Receive fixed 0.75% pay float. (6m EURIBOR) 09/03/2032	EUR			105,878,093	(9,377,242)	(1.54)
					(14,518,729)	(2.39)
Other Assets and Liabilities					73,678,373	12.11
Net Assets					608,479,987	100.00

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

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	23.63
Netherlands	NL	17.05
USA	US	14.20
Ireland	IE	11.02
France	FR	5.29
Switzerland	CH	4.69
Luxembourg	LU	3.81
Spain	ES	2.50
Italy	IT	2.35
Japan	JP	1.98
UK	GB	1.50
Cash and other net assets		11.98

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Deal on an Official Stock Exchange

Materials

Holcim Finance Luxembourg 1.50% 06/04/2025	LU	EUR	153,971,505	153,300,414	3.59
				153,300,414	3.59

Consumer Staples

Nestle Capital Fin. Intl 1.33% 14/06/2026 EMTN	LU	EUR	99,520,813	94,246,627	2.21
JDE Peets 2.03% 16/01/2026 EMTN	NL	EUR	98,838,264	91,720,426	2.15
Nestle 0.875% 29/03/2027 EMTN	LU	EUR	13,310,700	13,027,182	0.30
				198,994,235	4.66

Healthcare

Bayer 0.375% 06/07/2024	DE	EUR	68,951,375	67,768,790	1.59
				67,768,790	1.59

Financials

Banque Fed du Credit Mut 1.00% 23/05/2025 EMTN	FR	EUR	122,381,229	120,176,347	2.81
Credit Agricole 1.00% 18/09/2025 EMTN	FR	EUR	105,566,247	103,469,701	2.42
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	NL	EUR	111,337,069	103,143,885	2.41
Credit Suisse 0.25% 05/01/2026 EMTN	CH	EUR	104,601,126	97,873,914	2.29
Bank of America 1.949% VRN 27/10/2026 EMTN	US	EUR	92,283,406	91,884,003	2.15
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	76,612,639	77,428,181	1.81
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	71,040,811	73,875,410	1.73
Volkswagen Leasing 0.25% 12/01/2026 EMTN	DE	EUR	76,600,699	71,255,962	1.67
Standard Chartered 3.971%/ VRN 30/03/2026 144A	GB	USD	75,384,847	70,110,824	1.64
Santander 2.469% VRN 11/01/2028	GB	USD	80,113,936	68,654,923	1.61
ING Groep 1.25% VRN 16/02/2027	NL	EUR	66,463,952	63,992,822	1.50
HSBC Holdings 2.251% VRN 22/11/2027	GB	USD	74,329,184	63,894,753	1.50
Barclays 0.877% VRN 28/01/2028	GB	EUR	60,483,191	55,528,771	1.30
UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	52,763,224	52,281,707	1.22
Ing Groep 4.017% VRN 28/03/2028	NL	USD	51,384,196	47,432,399	1.11
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	46,166,577	45,713,221	1.07
Banco Santander 4.175% VRN 24/03/2028	ES	USD	40,196,761	37,074,028	0.87
ABN AMRO Bank 4.40% VRN 27/03/2028	NL	USD	30,844,049	29,275,196	0.69
ING Groep 0.125% VRN 29/11/2025	NL	EUR	27,660,148	26,476,515	0.62
MSTDW 0.406% VRN 29/10/2027	US	EUR	13,183,344	12,130,358	0.28
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	11,442,147	11,178,185	0.26
				1,322,851,105	30.97

Real Estate

Blackstone Property 1.00% 20/10/2026 EMTN	LU	EUR	106,496,543	97,239,438	2.28
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	66,138,597	64,570,054	1.51
Vonovia 2.12% 01/12/2025 EMTN	DE	EUR	43,480,160	40,320,109	0.94
Vonovia 1.55% 16/09/2024 EMTN	DE	EUR	37,410,847	36,069,369	0.84
				238,198,970	5.58

Government

Germany -0.59% 16/09/2022**	DE	EUR	463,227,875	464,265,505	10.87
Germany -0.39% 15/12/2022	DE	EUR	286,451,672	287,147,177	6.72
Germany 1.75% 04/07/2022	DE	EUR	138,847,971	139,420,580	3.26
Germany -0.61% 10/06/2022**	DE	EUR	86,230,311	86,289,896	2.02
Germany 0.52% 10/10/2025	DE	EUR	68,507	67,293	0.00
				977,190,451	22.88

Open Ended Fund

Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	10,960	149,543,257	3.50
				149,543,257	3.50

Securities Admitted to or Deal on Other Regulated Markets

Materials

BASF 0.75% 17/03/2026 EMTN	DE	EUR	78,602,578	76,526,919	1.79
Linde 1.00% 31/03/2027 EMTN	IE	EUR	56,414,761	54,976,693	1.29
				131,503,612	3.08

Consumer Discretionary

Magallanes 3.755% 15/03/2027 144A	US	USD	90,223,820	82,762,563	1.94
				82,762,563	1.94

Consumer Staples

GSK Consumer HC Cap 1.25% 29/03/2026 EMTN	NL	EUR	38,677,443	38,045,183	0.89
				38,045,183	0.89

Healthcare

American Medical Systems Europe 0.75% 08/03/2025	NL	EUR	91,532,204	89,479,107	2.09
HCA 3.125% 15/03/2027 144A	US	USD	19,569,057	17,525,491	0.41
				107,004,598	2.51

Financials

AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	102,154,497	99,672,449	2.33
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	80,194,529	79,096,024	1.85
BNP Paribas 2.591% VRN 20/01/2028 144A	FR	USD	85,805,161	73,967,999	1.73
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	64,750,615	55,572,780	1.30
Danske Bank 1.375% VRN 17/02/2027 EMTN	DK	EUR	37,958,080	36,643,706	0.86
				344,952,958	8.08

Real Estate

Digital Dutch Finco 0.625% 15/07/2025	NL	EUR	61,190,614	58,167,247	1.36
Digital Euro Finco 2.625% 15/04/2024	US	EUR	50,084,767	50,853,818	1.19

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

A full list of footnotes is given on page 9.

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

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	43,679,154	42,550,091	1.00
SELP Finance 1.50% 20/11/2025	LU	EUR	8,959,699	8,700,835	0.20
				160,271,991	3.75

Fractions

3 0.00

Total Investments (Cost EUR 4,075,347,348)

3,972,388,150 **95.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.098175 18/05/2022	26,759,323	1,109,948	0.03
Bought USD Sold EUR at 1.146321 18/05/2022	12,240,077	1,066,591	0.02
Bought USD Sold EUR at 1.081508 18/05/2022	29,809,506	765,271	0.02
Bought USD Sold EUR at 1.089350 18/05/2022	12,618,076	417,779	0.01
Bought EUR Sold USD at 0.911729 18/05/2022	14,585,249	(563,547)	(0.01)
Bought EUR Sold USD at 0.899669 18/05/2022	12,011,104	(616,827)	(0.01)
Bought EUR Sold USD at 0.903033 18/05/2022	14,075,704	(672,923)	(0.02)
Bought EUR Sold USD at 0.907062 18/05/2022	51,191,326	(2,229,838)	(0.05)
Bought EUR Sold USD at 0.902201 18/05/2022	53,297,444	(2,594,762)	(0.06)
Bought EUR Sold USD at 0.908376 18/05/2022	84,755,232	(3,574,469)	(0.08)
Bought EUR Sold USD at 0.906815 18/05/2022	89,976,179	(3,942,738)	(0.09)
Bought EUR Sold USD at 0.872262 18/05/2022	338,110,351	(27,134,754)	(0.64)
		(37,970,269)	(0.89)

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
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Futures

US Treasury Note 5 Year Bond Future 30/06/2022	USD	(332,899,003)	11,114,520	0.26
Euro-Bobl Bond Future 08/06/2022	EUR	(1,165,435,245)	9,670,184	0.23
Euro-Schatz Future 08/06/2022	EUR	(1,256,459,642)	7,453,757	0.17
			28,238,461	0.66

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
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Overnight Index Swaps

Pay fixed 1.74% receive float. (1d SOFR) 14/03/2027	USD	218,893,254	9,044,802	0.21
			9,044,802	0.21

Other Assets and Liabilities

299,556,435 7.01

Net Assets

4,271,257,559 **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	30.71
Netherlands	NL	13.89
Luxembourg	LU	10.09
France	FR	8.27
UK	GB	7.77
Ireland	IE	7.12
USA	US	6.24
Switzerland	CH	5.33
Spain	ES	2.72
Denmark	DK	0.86
Cash and other net assets		7.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	19,720,575	18,210,957	0.74
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	18,024,362	16,484,230	0.67
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	16,123,231	15,210,690	0.62
Vallourec	FR	EUR	613,252	6,932,808	0.28
DTEK Finance 7.50% 31/12/2027	GB	USD	30,433,099	6,931,382	0.28
				63,770,067	2.60

Utilities					
EDF 3.375% VRN (Perpetual)	FR	EUR	41,652,585	35,299,566	1.44
ContourGlobal Pwr. Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	26,753,840	26,319,090	1.07
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	14,720,592	17,307,698	0.71
Electricite de France SA 2.625% VRN (Perpetual)	FR	EUR	17,229,784	14,598,520	0.60
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	14,897,072	14,011,292	0.57
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	13,814,774	12,633,542	0.52
Teollisuus 1.375% 23/06/2028 EMTN	FI	EUR	10,870,656	9,756,109	0.40
Cullinan 4.750% FRN 15/10/2026 Reg S	LU	EUR	9,528,238	8,970,798	0.37
SSE 4.00% VRN (Perpetual)	GB	EUR	8,218,440	8,117,567	0.33
Electricite de France 5.00% VRN (Perpetual) EMTN	FR	EUR	4,516,545	4,436,169	0.18
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	2,509,192	2,833,268	0.12
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	627,298	6	0.00
				154,283,625	6.30

Materials					
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	22,775,935	22,319,755	0.91
Ashland Services 2.00% 30/01/2028 Reg S	NL	EUR	7,360,296	6,690,200	0.27
INEOS Styrolution Group 2.25% 16/01/2027 Reg S	DE	EUR	4,948,126	4,372,758	0.18
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	2,927,391	3,002,841	0.12
ArcelorMittal 6.750% 01/03/2041	LU	USD	2,694,036	2,752,312	0.11
				39,137,866	1.60

Industrials					
Air France KLM 3.875% 01/07/2026	FR	EUR	22,499,087	20,151,307	0.82
IAG 0.625% 17/11/2022	ES	EUR	18,484,380	18,302,494	0.75
Autostrade Italia 6.25% 09/06/2022 EMTN	IT	GBP	14,446,254	17,312,303	0.71
Deutsche Lufthansa 2.875% 16/05/2027 EMTN	DE	EUR	17,397,064	15,461,640	0.63
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	13,024,379	12,127,090	0.50
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	11,488,753	10,728,048	0.44
Travis Perkins 3.75% 17/02/2026	GB	GBP	2,237,363	2,617,473	0.11
				96,700,355	3.95

Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	33,957,730	34,080,929	1.39
Orano 2.75% 08/03/2028 EMTN	FR	EUR	18,066,181	17,039,553	0.70
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	13,361,447	12,818,113	0.52
Hurricane Finance 8.85% 15/10/2025 Reg S	GB	GBP	10,194,847	12,282,183	0.50
ams 2.125% 03/11/2027	AT	EUR	11,793,202	9,929,994	0.41
ams 6.00% 31/07/2025 Reg S	AT	EUR	7,469,864	7,496,950	0.31
Energizer 3.50% 30/06/2029 Reg S	NL	EUR	3,152,381	2,639,192	0.11
				96,286,914	3.93

Consumer Discretionary					
Alice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	39,227,033	39,816,340	1.63
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	27,135,208	25,918,465	1.06
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	24,025,512	22,773,906	0.93
Albion Financing 8.875% 15/04/2027 144A	LU	USD	22,080,888	19,924,767	0.81
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	19,375,980	19,020,043	0.78
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	15,877,330	18,889,073	0.77
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	20,815,419	18,805,482	0.77
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	19,066,513	17,996,824	0.74
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	19,648,645	16,887,893	0.69
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	18,149,821	16,729,144	0.68
Alice Finance 5.75% 15/08/2029 144A	LU	USD	19,996,586	16,015,961	0.65
Stonegate Financing 8.00% 13/07/2025	GB	GBP	9,522,383	11,441,091	0.47
VZ Secured Financing 3.50% 15/01/2032 Reg S	NL	EUR	12,944,084	11,082,855	0.45
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	12,514,176	10,438,040	0.43
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	10,879,020	10,354,596	0.42
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	8,931,050	9,744,393	0.40
Ford Motor 9.625% 22/04/2030	US	USD	8,258,587	9,591,482	0.39
Virgin Media 5.25% 15/05/2029 Reg S	GB	GBP	7,527,576	8,382,556	0.34
United Group 5.25% 01/02/2030 Reg S	NL	EUR	9,246,372	8,114,154	0.33
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	7,318,476	6,856,351	0.28
Renault 2.50% 02/06/2027 EMTN	FR	EUR	7,360,296	6,425,987	0.26
Stonegate Financing 8.25% 31/07/2025 Reg S	GB	GBP	3,588,144	4,344,654	0.18
Summer BC (B) 5.75% 31/10/2026 Reg S	LU	EUR	4,181,986	4,141,413	0.17
Cirsa Finance International 4.50% 15/03/2027 Reg S	LU	EUR	4,028,089	3,640,265	0.15
Ozon Holdings 1.875% 24/02/2026	CY	USD	13,215,077	3,386,070	0.14
Schaeffler 3.375% 12/10/2028 EMTN	DE	EUR	3,596,508	3,295,481	0.13
ZF Finance 3.75% 21/09/2028 EMTN	DE	EUR	3,596,508	3,205,928	0.13
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	2,174,633	1,829,062	0.07
SES	LU	EUR	203,055	1,733,275	0.07
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	1,940,442	19	0.00
				350,785,570	14.33

Consumer Staples					
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	34,038,860	35,719,536	1.46
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	5,925,875	5,620,380	0.23
				41,339,916	1.69

Healthcare					
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	30,911,571	27,944,060	1.14

Bayer 5.375% VRN 25/03/2082	DE	EUR	17,982,542	17,999,697	0.74
Chrome Bidco 3.50% 31/05/2028 Reg S	FR	EUR	11,237,834	10,157,541	0.41
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	10,112,880	9,398,395	0.38
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	9,823,486	9,132,895	0.37
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	9,505,655	8,315,072	0.34
Bayer 3.125% VRN 12/11/2079	DE	EUR	3,596,508	3,324,278	0.14
Bayer 3.75% VRN 01/07/2074	DE	EUR	3,136,490	3,138,221	0.13
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	3,293,733	2,857,569	0.12
				92,267,728	3.77

Financials					
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	29,676,212	29,525,220	1.21
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	22,494,905	26,648,584	1.09
Co-Operative Bank 6.00% VRN 06/04/2027	GB	GBP	17,456,448	20,721,121	0.85
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	13,781,318	16,089,241	0.66
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	16,140,795	15,817,414	0.65
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	13,716,916	13,429,011	0.55
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	9,852,760	12,787,466	0.52
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	12,420,500	12,302,194	0.50
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	12,704,875	11,665,921	0.48
International Personal Finance 9.75% 12/11/2025	GB	EUR	9,936,400	9,704,077	0.40
UniCredit 9.25% VRN (Perpetual)	IT	EUR	9,490,600	9,555,278	0.39
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	7,971,703	7,613,199	0.31
Piraeus Financial 5.50% VRN 19/02/2030 EMTN	GR	EUR	7,527,576	6,785,018	0.28
UniCredit 7.50% VRN (Perpetual)	IT	EUR	6,586,629	6,759,528	0.28
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	6,782,346	6,747,796	0.28
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	6,691,178	6,403,739	0.26
Istanbul Metropolitan 10.75% 12/04/2027 Reg S	TR	USD	4,704,735	4,488,547	0.18
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	5,057,694	4,329,083	0.18
FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	3,484,451	4,157,475	0.17
Garfunkelux 6.250% FRN 01/05/2026 Reg S	LU	EUR	3,972,887	3,955,502	0.16
Vmed O2 UK Financing 4.50% 15/07/2031 Reg S	GB	GBP	3,642,510	3,763,318	0.15
Just Group 5.00% VRN (Perpetual)	GB	GBP	2,668,944	2,649,723	0.11
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	2,535,957	2,529,617	0.10
Eurobank Ergasias	GR	EUR	2,032,172	2,031,765	0.08
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	2,418,025	1,777,248	0.07
				242,237,085	9.89

Real Estate					
Adler Group 3.25% 05/08/2025	LU	EUR	9,618,569	7,180,743	0.29
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	6,105,700	3,113,587	0.13
				10,294,330	0.42

Government					
Turkey 8.60% 24/09/2027	TR	USD	20,763,563	19,966,360	0.82
				19,966,360	0.82

Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	17,044	232,559,296	9.50
				232,559,296	9.50

Communication Services					
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	21,014,482	20,215,383	0.83
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	23,419,124	19,775,225	0.81
Alice France 5.50% 15/10/2029 144A	FR	USD	20,652,322	16,879,537	0.69
Lorca Telecom 4.00% 18/09/2027 Reg S	ES	EUR	17,718,240	16,272,804	0.66
Iliad Holding 5.125% 15/10/2026 Reg S	FR	EUR	12,964,994	12,575,072	0.51
WP/AP Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	12,697,347	11,252,783	0.46
Alice France 5.875% 01/02/2027 Reg S	FR	EUR	11,057,172	11,103,811	0.45
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	8,489,432	9,686,210	0.40
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	6,377,529	7,237,054	0.30
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	6,506,334	6,202,131	0.25
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	3,972,887	3,917,620	0.16
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	2,007,353	2,	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	2,140,341	1,918,265	0.08
				15,315,171	0.63
Industrials					
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	21,662,690	25,193,920	1.03
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	26,296,331	23,733,622	0.97
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	21,074,702	19,028,897	0.78
Seche Environment 2.25% 15/11/2028	FR	EUR	15,060,170	13,468,804	0.55
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	10,747,705	9,926,935	0.41
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	9,774,975	9,071,793	0.37
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	6,965,517	6,976,104	0.28
IAG 3.75% 25/03/2029	ES	EUR	5,687,502	4,916,020	0.20
Autostrade per l'Italia 1.75% 26/06/2026 EMTN	IT	EUR	5,088,641	4,861,739	0.20
XPO Logistics 6.25% 01/05/2025 144A	US	USD	4,237,189	4,121,744	0.17
Ukraine Railways 7.875% 15/07/2026	GB	USD	15,014,168	3,775,805	0.15
Intl Consolidated Airlines 1.50% 04/07/2027	ES	EUR	3,763,788	3,067,039	0.13
				128,142,422	5.23

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	6,088,972	6,030,518	0.25
				6,030,518	0.25

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Faurecia 2.75% 15/02/2027	FR	EUR	46,795,592	41,043,431	1.68
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	21,980,521	25,235,436	1.03
Cirsa Finance Intl 6.25% 20/12/2023 Reg S	LU	EUR	15,941,423	15,915,916	0.65
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	18,201,678	15,231,837	0.62
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	15,369,637	14,613,881	0.60
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	12,535,923	12,215,504	0.50
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	10,822,981	9,031,989	0.37
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	5,127,115	5,888,633	0.24
Cairo Mezz	CY	EUR	169,348	24,725	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	3,416,367	41	0.00
				139,201,393	5.69

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	14,304,066	12,874,203	0.53
				12,874,203	0.53

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	26,848,353	25,652,527	1.05
Vivion Investments 3.00% 08/08/2024	LU	EUR	26,179,235	24,066,571	0.98
UniCredit 8.00% VRN (Perpetual)	IT	USD	20,366,274	19,532,586	0.80
Castor 6.00% 15/02/2029 Reg S	IT	EUR	19,039,748	18,614,590	0.76
Banco Com Portugues 4.00% VRN 17/05/2032 DMNT	PT	EUR	19,237,138	16,975,735	0.69
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	14,455,454	16,437,251	0.67
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	12,908,956	14,692,203	0.60
doValue 3.375% 31/07/2026 Reg S	IT	EUR	12,469,847	11,750,025	0.48
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	9,651,188	9,769,415	0.40
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	10,371,326	9,608,266	0.39
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	9,534,929	8,196,797	0.33
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	USD	12,688,147	8,125,337	0.33
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	EUR	7,987,594	7,791,518	0.32
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	7,569,395	7,003,711	0.29
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	6,691,178	6,191,126	0.25
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	8,542,962	5,763,296	0.24
Banco Commercial Portugues 9.25% VRN (Perpetual)	PT	EUR	5,220,222	5,391,949	0.22
Banco Commercial 1.75% VRN 07/04/2028 EMTN	PT	EUR	6,272,980	5,372,619	0.22
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	5,018,384	5,293,657	0.22
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	5,290,215	5,061,033	0.21
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	4,851,104	4,743,153	0.19
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	4,014,707	3,774,768	0.15
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	12,702,992	3,345,272	0.14
Sovcombank 7.60% VRN (Perpetual) Reg S	IE	USD	9,263,100	791,154	0.03
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	5,708,411	568,810	0.02
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	8,084,767	81	0.00
				244,513,450	9.99

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Adler Real Estate 2.125% 06/02/2024	DE	EUR	14,632,771	12,107,886	0.49
Adler Real Estate 1.875% 27/04/2023	DE	EUR	10,873,165	9,502,407	0.39
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN SE	SE	EUR	3,794,734	3,336,118	0.14
				24,946,411	1.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	17,760,060	16,077,809	0.66
Telecom Italia 5.303% 30/05/2024	IT	USD	16,217,743	15,104,317	0.62
liad Holdco 6.50% 15/10/2026 144A	FR	USD	13,553,818	12,378,061	0.51
Silknet 8.375% 31/01/2027 Reg S	GE	USD	11,207,724	10,396,726	0.42
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	10,789,525	9,660,759	0.39
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	9,639,479	8,302,511	0.34
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	9,953,128	8,208,872	0.34
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	8,553,108	5,594,752	0.23
Telecom Italia 5.25% 17/03/2025 EMTN	IT	EUR	4,600,185	4,222,717	0.17
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	3,119,762	3,146,082	0.13
				93,092,606	3.80

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Fara Holdings*	GB	GBP	737,744	9	0.00
				9	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	27,305,026	28,330,131	1.16

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JPIMedia FRN 35.24% 17/11/2023	GB	GBP	1,568,473	818,336	0.03
JPIMedia	GB	GBP	159,752	2	0.00
				29,148,469	1.19

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Market Bidco Finco 5.50% 04/11/2027 Reg S	GB	GBP	16,686,126	17,809,647	0.73
				17,809,647	0.73

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions					
				(2)	(0.00)

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Total Investments (Cost EUR 2,591,782,528)					
				2,406,163,847	98.28

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
				Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Default Swaps					
Bought protection on Rolls-Royce PI 0.875% 20/12/2026	EUR		14,804,232	1,218,422	0.05
Bought protection on Deutsche Lufthfa 0.25% 20/12/2026	EUR		7,381,206	708,857	0.03
Bought protection on Auchan Holding 2.875% 20/12/2026	EUR		14,804,232	663,976	0.03
Sold protection on Altice 6.25% 20/12/2024	EUR		11,375,003	629,011	0.03
Sold protection on Intrum Just 3.125% 20/06/2024	EUR		10,036,767	459,546	0.02
Sold protection on Vertical H 6.625% 20/06/2026	EUR		8,363,973	437,840	0.02
Bought protection on Alstom 0.25% 20/12/2026	EUR		14,887,872	304,620	0.01
Bought protection on Continental 0.375% 20/12/2026	EUR		7,402,116	118,795	0.00
Bought protection on Carrefour 1.25% 20/06/2027	EUR		11,048,808	96,015	0.00
Bought protection on Compagnie De 0.875% 20/12/2026	EUR		7,381,206	(84,110)	(0.00)
Bought protection on Michelin Comp 1.125% 20/12/2026	EUR		7,402,116	(146,402)	(0.01)
Sold protection on Air France 1.875% 20/12/2026	EUR		3,742,878	(152,325)	(0.01)
Bought protection on CDX NA HY S38 5 Year 20/06/2027	USD		13,026,888	(224,680)	(0.01)
Bought protection on Goodyear Tire 5% 20/12/2026	USD		7,381,206	(233,638)	(0.01)
Bought protection on Carlsberg Brew 2.625% 20/12/2026	EUR		22,227,258	(474,419)	(0.02)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR		11,876,841	(490,752)	(0.02)
Bought protection on iTraxx Xover S37 20/06/2027	EUR		42,844,451	(1,315,825)	(0.05)
Sold protection on Adler Real Est 1.5% 20/06/2026	EUR		14,703,864	(2,129,649)	(0.09)
				(614,718)	(0.03)

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
				Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Forward Foreign Exchange Contracts						
Bought RUB Sold USD at 118.000000 18/05/2022				6,118,466	3,820,279	0.16
Bought USD Sold EUR at 1.120441 18/05/2022				16,383,202	1,025,513	0.04
Bought USD Sold EUR at 1.138309 18/05/2022				11,549,877	918,688	0.04
Bought USD Sold EUR at 1.143287 18/05/2022				8,195,806	690,594	0.03
Bought USD Sold EUR at 1.122724 18/05/2022				9,897,687	640,983	0.03
Bought USD Sold EUR at 1.133170 18/05/2022				8,263,074	616,981	0.03
Bought USD Sold EUR at 1.137823 18/05/2022				7,497,873	592,932	0.02
Bought USD Sold EUR at 1.120682 18/05/2022				8,239,470	517,636	0.02
Bought USD Sold EUR at 1.111651 18/05/2022				9,485,404	514,672	0.02
Bought USD Sold EUR at 1.101920 18/05/2022				9,357,400	421,369	0.02
Bought USD Sold EUR at 1.094618 18/05/2022				9,337,298	355,803	0.01
Bought USD Sold EUR at 1.105770 18/05/2022				7,172,124	349,152	0.01
Bought USD Sold EUR at 1.111942 18/05/2022				6,067,205	330,876	0.01
Bought USD Sold EUR at 1.080406 18/05/2022				10,295,436	253,546	0.01
Bought USD Sold EUR at 1.087446 18/05/2022				7,219,911	226,009	0.01
Bought GBP Sold EUR at 0.837580 18/05/2022						

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold SEK at 0.095893 06/05/2022	44,702,494	(397,401)	(0.02)
		30,257	0.00
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.114982 06/05/2022	27,779,646	1,610,397	0.07
Bought USD Sold EUR at 1.063130 07/06/2022	28,494,153	207,674	0.01
Bought EUR Sold USD at 0.936561 06/05/2022	645,989	(8,378)	(0.00)
Bought EUR Sold USD at 0.941927 06/05/2022	28,744,054	(210,270)	(0.01)
		1,599,425	0.07
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold EUR at 1.494082 06/05/2022	2,697,576	17,651	0.00
Bought EUR Sold AUD at 0.674765 06/05/2022	2,715,228	4,346	0.00
Bought AUD Sold EUR at 1.483448 07/06/2022	2,666,760	(3,955)	(0.00)
		18,042	0.00
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.509307 06/05/2022	587,886	21,366	0.00
Bought SGD Sold EUR at 1.464817 07/06/2022	540,614	2,302	0.00
Bought EUR Sold SGD at 0.673900 06/05/2022	60,355	(1,119)	(0.00)
Bought EUR Sold SGD at 0.683706 06/05/2022	548,896	(2,342)	(0.00)
		20,207	0.00
A-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.114982 06/05/2022	32,967,265	1,911,125	0.08
Bought USD Sold EUR at 1.063130 07/06/2022	34,278,862	249,835	0.01
Bought EUR Sold USD at 0.941927 06/05/2022	34,878,390	(255,144)	(0.01)
		1,905,816	0.08
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold EUR at 8.738478 06/05/2022	1,486,884	84,446	0.00
Bought HKD Sold EUR at 8.331675 07/06/2022	1,547,048	10,611	0.00
Bought EUR Sold HKD at 0.120121 06/05/2022	1,571,330	(10,586)	(0.00)
		84,471	0.00
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.509307 06/05/2022	207,314	7,534	0.00
Bought SGD Sold EUR at 1.464817 07/06/2022	211,835	902	0.00
Bought EUR Sold SGD at 0.683706 06/05/2022	214,848	(917)	(0.00)
		7,519	0.00
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.114982 06/05/2022	1,670,790	96,856	0.00
Bought USD Sold EUR at 1.063130 07/06/2022	1,706,846	12,440	0.00
Bought EUR Sold USD at 0.921769 06/05/2022	40,422	(1,154)	(0.00)
Bought EUR Sold USD at 0.941927 06/05/2022	1,727,224	(12,635)	(0.00)
		95,507	0.00
RY-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.114982 06/05/2022	33,812,301	1,960,112	0.08
Bought USD Sold EUR at 1.100270 06/05/2022	17,736,192	780,585	0.03
Bought USD Sold EUR at 1.063130 07/06/2022	53,122,364	387,172	0.02
Bought EUR Sold USD at 0.948999 07/06/2022	2,725,882	4,388	0.00
Bought EUR Sold USD at 0.941927 06/05/2022	54,289,189	(397,139)	(0.02)
		2,735,118	0.11
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.031098 06/05/2022	2,889,347	18,775	0.00
Bought EUR Sold CHF at 0.977539 06/05/2022	2,908,122	4,163	0.00
Bought CHF Sold EUR at 1.022840 07/06/2022	2,858,609	(4,045)	(0.00)
		18,893	0.00
Y-ACC Shares (CZK) (hedged)			
Bought EUR Sold CZK at 0.040739 06/05/2022	484,788	868	0.00
Bought EUR Sold CZK at 0.040766 06/05/2022	14,502	36	0.00
Bought CZK Sold EUR at 24.557940 06/05/2022	499,952	(663)	(0.00)
Bought CZK Sold EUR at 24.672610 07/06/2022	480,071	(952)	(0.00)
		(711)	(0.00)
Y-ACC Shares (SEK) (hedged)			
Bought SEK Sold EUR at 10.433524 07/06/2022	422,542	3,744	0.00
Bought SEK Sold EUR at 10.344842 06/05/2022	428,155	385	0.00
Bought EUR Sold SEK at 0.095893 06/05/2022	428,540	(3,810)	(0.00)
		319	0.00
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.114982 06/05/2022	47,043,728	2,727,143	0.11
Bought USD Sold EUR at 1.063130 07/06/2022	49,776,678	362,788	0.01
Bought USD Sold EUR at 1.111640 06/05/2022	1,130,132	61,931	0.00
Bought EUR Sold USD at 0.948999 07/06/2022	1,528,749	2,461	0.00
Bought EUR Sold USD at 0.941927 06/05/2022	50,962,933	(372,807)	(0.02)
		2,781,516	0.11
Y-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.114982 06/05/2022	1,380,830	80,047	0.00
Bought USD Sold EUR at 1.063130 07/06/2022	1,391,457	10,141	0.00
Bought EUR Sold USD at 0.923614 06/05/2022	51,998	(1,384)	(0.00)
Bought EUR Sold USD at 0.941927 06/05/2022	1,408,879	(10,306)	(0.00)
		78,498	0.00

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Y-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.114982 06/05/2022	43,588	2,527	0.00
Bought USD Sold EUR at 1.063130 07/06/2022	45,338	330	0.00
Bought EUR Sold USD at 0.941927 06/05/2022	46,115	(337)	(0.00)
		2,520	0.00
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
	Ccy		
Futures			
Euro-Bund Bond Future 08/06/2022	EUR (85,427,402)	6,871,903	0.28
Long Gilt Future 28/06/2022	GBP (5,943,774)	261,530	0.01
US Ultra Bond Future 21/06/2022	USD 3,218,666	(450,940)	(0.02)
US Treasury 20 Year Bond Future 21/06/2022	USD 6,814,286	(633,355)	(0.03)
US 10 Year Ultra Bond Future 21/06/2022	USD 12,816,207	(1,050,805)	(0.04)
Euro-Bobl Bond Future 08/06/2022	EUR 28,933,458	(1,226,229)	(0.05)
US Treasury Note 5 Year Bond Future 30/06/2022	USD 68,642,665	(2,870,411)	(0.12)
		901,693	0.04
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
	Ccy		
Overnight Index Swaps			
Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027	USD 139,678,347	(4,622,174)	(0.19)
		(4,622,174)	(0.19)
Other Assets and Liabilities			78,485,571 3.24
Net Assets			2,448,364,753 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.14
France	FR	13.28
Luxembourg	LU	12.89
Ireland	IE	9.55
Italy	IT	9.42
Netherlands	NL	6.70
Germany	DE	5.37
Spain	ES	5.06
Sweden	SE	2.48
USA	US	2.37
Greece	GR	1.69
Turkey	TR	1.32
Finland	FI	1.22
Georgia	GE	1.17
Supranational	SU	1.16
Portugal	PT	1.13
Austria	AT	0.71
Japan	JP	0.69
Czech Republic	CZ	0.64
Cyprus	CY	0.14
Canada	CA	0.14
Cash and other net assets		1.72

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Abu Dhabi National Oil Co 0.70% 04/06/2024	AE	USD	2,000,000	1,507,978	0.62
Reliance Industries 3.625% 12/01/2052 Reg S	IN	USD	1,575,000	1,001,943	0.41
Energear 6.50% 30/04/2027 Reg S	GB	USD	1,025,000	772,184	0.32
TOTAL 1.625% VRN (Perpetual)	FR	EUR	925,000	680,552	0.28
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	856,000	669,862	0.28
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	800,000	633,147	0.26
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	896,000	596,500	0.25
Energear Israel Finance 5.375% 30/03/2028	IL	USD	775,000	569,309	0.24
Western Midstream Operating 4.55% 01/02/2030	US	USD	705,000	519,834	0.21
GLP Finance 7.00% 01/08/2027	US	USD	652,000	510,004	0.21
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	600,000	418,008	0.17
Western Midstream Operating 5.75% 01/02/2050	US	USD	586,000	413,140	0.17
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	600,000	408,473	0.17
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	307,000	242,861	0.10
Wintershall Dea Finance BV 1.823% 25/09/2021	NL	EUR	100,000	68,338	0.03
				9,012,133	3.73
Utilities					
SSE 4.00% VRN (Perpetual)	GB	EUR	960,000	795,117	0.33
Southern Co 1.875% VRN 15/09/2081	US	EUR	932,000	665,263	0.28
TenneT Holding BV 0.50% 30/11/2040 EMTN	NL	EUR	999,000	591,297	0.24
EDF 3.375% VRN (Perpetual)	FR	EUR	800,000	568,513	0.24
EnBW 1.375% VRN 31/08/2081	DE	EUR	800,000	555,398	0.23
Wessex Water Services Finance 1.25% 12/01/2036	GB	GBP	657,000	495,856	0.21
Terna 2.375% VRN (Perpetual)	IT	EUR	627,000	483,496	0.20
Seymour Trent 2.625% 22/02/2033 EMTN	GB	GBP	468,000	440,321	0.18
National Grid Gas 1.125% 14/01/2033 EMTN	GB	GBP	497,000	381,171	0.16
DWR Cymru Financing 6.015% 31/03/2028	GB	GBP	250,000	292,928	0.12
Orsted 1.50% VRN 18/02/3021 (Perpetual)	DK	EUR	392,000	273,889	0.11
National Grid Gas 1.625% 14/01/2043 EMTN	GB	GBP	332,000	224,347	0.09
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	232,000	189,662	0.08
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	224,000	171,772	0.07
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
				6,129,035	2.53
Materials					
Sinochem Offshore Capital 0.75% 25/11/2025 EMTN	VG	EUR	1,640,000	1,295,060	0.54
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	1,055,000	722,069	0.30
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	764,000	612,159	0.25
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	712,000	551,098	0.23
Anglo American Capital 4.75% 16/03/2052 144A	GB	USD	578,000	421,694	0.17
Olympus 3.875% 01/10/2028 Reg S	US	EUR	519,000	390,162	0.16
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	496,000	381,107	0.16
CTEC II 5.25% 15/02/2030 Reg S	DE	EUR	255,000	186,436	0.08
Polyus Finance 3.25% 14/10/2028 Reg S	GB	USD	600,000	131,301	0.05
				4,691,086	1.94
Industrials					
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	1,950,000	1,631,191	0.67
Nats En Route 1.375% 31/03/2031	GB	GBP	900,000	830,572	0.34
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	1,123,000	827,423	0.34
Air France KLM 3.875% 01/07/2026	FR	EUR	1,100,000	826,141	0.34
SIG 5.25% 30/11/2026 Reg S	GB	EUR	764,000	618,192	0.26
RAC Bond 5.25% 04/11/2027 Reg S	GB	GBP	500,000	450,702	0.19
				5,184,221	2.14
Information Technology					
HP 4.20% 15/04/2032	US	USD	1,993,000	1,457,034	0.60
TSMC Arizona 4.50% 22/04/2052	US	USD	1,800,000	1,442,358	0.60
Sage Group 1.625% 25/02/2031	GB	GBP	1,162,000	998,653	0.41
Fidelity National Info. Services 2.25% 01/03/2031	US	USD	1,200,000	801,779	0.33
Oracle 3.95% 25/03/2051	US	USD	1,175,000	713,373	0.30
Xiaomi Best Time Intl 3.07% 17/12/2027	HK	USD	1,000,000	671,030	0.28
Energizer 3.50% 30/06/2029 Reg S	NL	EUR	856,000	600,937	0.25
Nexi SpA 4.35% 24/02/2028	IT	EUR	600,000	392,565	0.16
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	272,000	274,781	0.11
Sage Group 2.875% 08/02/2034	GB	GBP	198,000	182,364	0.08
				7,534,874	3.12
Consumer Discretionary					
Haidilao International Holding 2.15% 14/01/2026	KY	USD	1,400,000	913,353	0.38
Alice Finance 5.75% 15/08/2029 144A	LU	USD	1,247,000	837,504	0.35
Sands China 4.375% 18/06/2030	KY	USD	1,175,000	804,412	0.33
Berkeley Group 2.50% 11/08/2031	GB	GBP	856,000	714,499	0.30
Shaftebury Carnaby 2.487% 30/09/2031	GB	GBP	775,000	705,944	0.29
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	900,000	695,612	0.29
GEMS Education Delaware 7.125% 31/07/2026 Reg S	US	USD	775,000	616,013	0.25
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	800,000	576,575	0.24
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	739,000	559,844	0.23
Meituan 3.08% 27/04/2027	KY	USD	800,000	547,169	0.23
Deuce Finc 5.50% 15/06/2027 Reg S	GB	GBP	546,000	499,538	0.21
Daily Mail & General Trustst 6.375% 21/06/2027	GB	GBP	400,000	401,651	0.17
Lowes Cos 4.25% 01/04/2052	US	USD	560,000	401,399	0.17
				8,273,513	3.42
Consumer Staples					
Keurig Dr Pepper 4.50% 15/04/2052	US	USD	1,706,000	1,271,773	0.53
Tesco Corporate Treasury 1.875% 02/11/2028 EMTN	GB	GBP	1,161,000	1,056,341	0.44
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	903,000	794,588	0.33

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	700,000	556,717	0.23
Bellis Finc 4.00% 16/02/2027 Reg S	GB	GBP	225,000	188,348	0.08
				3,867,767	1.60
Healthcare					
Bayer 5.375% VRN 25/03/2082	DE	EUR	900,000	755,405	0.31
Cigna 2.40% 15/03/2030	US	USD	961,000	670,521	0.28
AbbVie 4.05% 21/11/2039	US	USD	852,000	620,418	0.26
Bayer 1.00% 12/01/2036	DE	EUR	900,000	583,151	0.24
Smith & Nephew 2.032% 14/10/2030	GB	USD	842,000	541,593	0.22
Becton Dickinson Euro Finance 1.213% 12/02/2036	LU	EUR	493,000	337,981	0.14
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	287,000	238,163	0.10
				3,747,232	1.55
Financials					
KfW 0.96% 15/06/2026 EMTN	DE	EUR	5,625,000	4,534,478	1.88
KfW 1.125% 04/07/2025 EMTN	DE	GBP	3,082,000	2,996,829	1.24
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	1,562,000	1,888,978	0.78
Bank of Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	1,900,000	1,861,782	0.77
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,850,000	1,561,869	0.65
Goldman Sachs 3.625% VRN 29/10/2029 EMTN	US	GBP	1,100,000	1,096,109	0.45
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	900,000	979,473	0.41
Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	1,233,000	879,089	0.36
Istanbul Metropolitan 10.75% 12/04/2027 Reg S	TR	USD	1,075,000	860,008	0.36
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	800,000	799,082	0.33
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	867,000	788,628	0.33
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	861,000	748,656	0.31
Munich RE 1.00% VRN 26/05/2042	DE	EUR	1,100,000	738,661	0.31
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	700,000	702,260	0.29
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	636,000	660,561	0.27
Intesa Sanpaolo 5.148% 10/06/2030 EMTN	IT	GBP	659,000	645,740	0.27
BNP Paribas 2.00% VRN 24/05/2031 EMTN	FR	GBP	700,000	639,561	0.26
Goldman Sachs 1.25% 07/02/2029 EMTN	US	EUR	817,000	627,630	0.26
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	741,000	618,192	0.26
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	967,000	595,987	0.25
Bank of America 1.667% VRN 02/06/2029 EMTN	US	GBP	662,000	595,554	0.25
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	800,000	594,738	0.25
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	811,000	584,315	0.24
BFCM 1.125% 19/11/2031 EMTN	FR	EUR	800,000	547,648	0.23
BPCE 2.50% VRN 30/11/2032	FR	GBP	600,000	544,732	0.23
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	669,000	535,754	0.22
Allianz 3.875% (Perpetual)	DE	USD	800,000	526,566	0.22
Natwest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	712,000	525,554	0.22
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	725,000	523,149	0.22
Just Group 5.00% VRN (Perpetual)	GB	GBP	627,000	521,978	0.22
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	800,000	521,832	0.22
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	599,000	499,729	0.21
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	450,000	498,277	0.21
Berkshire Hathaway 3.85% 15/03/2052	US	USD	639,000	455,269	0.19
Garfunkelx Holdco 3.675% 01/11/2025 Reg S	LU	EUR	506,000	415,800	0.17
HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	509,000	382,895	0.16
Bishopsgate Asset Fin. 4.808% 14/08/2044	KY	GBP	358,743	310,347	0.13
MGIC Investment 5.25% 15/08/2028	US	USD	393,000	294,174	0.12
Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	318,000	257,735	0.11
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	150,000	130,985	0.05
				33,490,604	13.85
Real Estate					
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	961,566	1,028,159	0.43
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	1,450,000	804,818	0.33
Seazen Group 6.45% 11/06/2022	KY	USD	1,029,000	777,902	0.32
LEG Immobilien 1.50% 17/01/2034 EMTN	DE	EUR	1,100,000	764,948	0.32
Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	972,000	728,601	0.30
Vonovia 1.00% 16/06/2033	DE	EUR	1,100,000	724,959	0.30
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	1,765,000	684,144	0.28
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	1,000,000	674,546	0.28
Adler Group 2.25% 14/01/2029	LU	EUR	1,200,000	659,303	0.27
Franshion Brilliant 4.25% 23/07/2029	VG	USD	800,000	528,231	0.22
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	750,000	528,072	0.22
Sino-Ocean 4.75% 05/08/2029	VG	USD	764,000	457	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
European Union 1.46% 04/07/2031	SU	EUR	1,477,000	1,083,816	0.45
Egypt 7.30% 30/09/2033 Reg S	EG	USD	1,400,000	836,698	0.35
Mexico 3.771% 24/05/2061	MX	USD	1,350,000	756,324	0.31
Mexico 3.50% 12/02/2034	MX	USD	1,025,000	695,359	0.29
Nigeria 8.375% 24/03/2029 Reg S	NG	USD	925,000	688,555	0.28
Brazil 3.875% 12/06/2030	BR	USD	950,000	669,101	0.28
Kenya 8.00% 22/05/2032 Reg S	KE	USD	925,000	635,241	0.26
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	1,050,000	605,063	0.25
Colombia 3.25% 22/04/2032	CO	USD	975,000	604,017	0.25
Gabon 7.00% 24/11/2031 Reg S	GA	USD	775,000	560,644	0.23
Egypt 7.60% 01/03/2029 Reg S	EG	USD	825,000	559,837	0.23
Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	975,000	534,228	0.22
Turkey 4.875% 16/04/2043	TR	USD	975,000	527,011	0.22
US Treasury 1.375% 15/08/2050	US	USD	847,000	465,412	0.19
Ghana 7.875% 11/02/2035 Reg S	GH	USD	950,000	447,048	0.18
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	1,350,000	437,782	0.18
Romania 2.75% 14/04/2041 Reg S	RO	EUR	775,000	436,618	0.18
Morocco 4.00% 15/12/2050 Reg S	MA	USD	562,000	310,455	0.13
Nigeria 7.375% 28/09/2033 Reg S	NG	USD	450,000	287,229	0.12
Argentina 0.500% 09/07/2030	AR	USD	1,022,011	258,632	0.11
Lebanon 6.60% 27/11/2026 GMTN (Defaulted)	LB	USD	1,350,000	130,547	0.05
Argentina 1.125% 09/07/2035	AR	USD	505,987	115,661	0.05
Argentina 1.00% 09/07/2029	AR	USD	90,293	23,366	0.01
				49,973,303	20.67

Open Ended Fund

Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	81	1,708,030	0.71
				1,708,030	0.71

Communication Services

IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	1,075,000	810,555	0.34
WP/AP Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	965,000	717,129	0.30
Alicia France 5.50% 15/10/2029 144A	FR	USD	1,035,000	709,341	0.29
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	847,000	677,035	0.28
SoftBank Group 3.875% 06/07/2032	JP	EUR	800,000	530,093	0.22
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	480,000	456,745	0.19
AT&T 2.75% 01/06/2031	US	USD	425,000	298,235	0.12
Virgin Media Finance 3.75% 15/07/2030 Reg S	GB	EUR	410,000	292,975	0.12
				4,492,108	1.86

Securities Admitted to or Deal on Other Regulated Markets

Energy

Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	1,625,000	1,083,674	0.45
Petrofac 9.75% 15/11/2026 144A	GB	USD	1,069,000	796,882	0.33
Hess Midstream Operations 5.50% 15/10/2030 144A	US	USD	825,000	647,776	0.27
Nostrum O&G 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	750,000	163,381	0.07
Transocean Proteus 6.25% 01/12/2024 144A	KY	USD	137,500	107,662	0.04
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	123,750	99,402	0.04
				2,898,777	1.20

Utilities

Enel Finance International 2.875% 11/04/2029 EMTN	NL	GBP	993,000	958,937	0.40
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	1,300,000	744,517	0.31
Energopro 8.50% 04/02/2027 Reg S	CZ	USD	950,000	725,739	0.30
Public Power 3.375% 31/07/2028	GR	EUR	975,000	724,797	0.30
EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	885,000	700,061	0.29
Enel Finance International 0.875% 17/06/2036 EMTN	NL	EUR	877,000	564,636	0.23
Enel 3.50% VRN 24/05/2080 (Perpetual)	IT	EUR	596,000	498,669	0.21
Israel Electric 3.75% 22/02/2032 GMTN	IL	USD	600,000	447,008	0.18
Enel 1.875% VRN (Perpetual)	IT	EUR	653,000	439,347	0.18
Thames Water Utilities 7.738% 09/04/2058 EMTN	GB	GBP	175,000	315,713	0.13
Enel 5.451% VRN 10/01/2074	IT	EUR	156,000	135,821	0.06
				6,255,245	2.59

Materials

Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	975,000	713,446	0.30
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	1,022,000	697,988	0.29
Chemours 4.625% 15/11/2029 144A	US	USD	825,000	569,569	0.24
FMG Resources 6.125% 15/04/2032 144A	AU	USD	670,000	529,450	0.22
Newmont 2.60% 15/07/2032	US	USD	750,000	510,373	0.21
SPCM 3.375% 15/03/2030 144A	FR	USD	728,000	493,869	0.20
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	700,000	301,802	0.12
Sealed Air Corp 5.00% 15/04/2029 144A	US	USD	300,000	237,207	0.10
				4,053,704	1.68

Industrials

Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	1,600,000	1,156,147	0.48
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	1,318,000	975,741	0.40
d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	1,100,000	794,724	0.33
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	839,000	758,908	0.31
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	837,000	702,924	0.29
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	875,000	693,542	0.29
British Airways 2020-1 4.25% 15/11/2032 144A	US	USD	835,549	648,924	0.27
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	793,000	617,126	0.26
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	575,000	580,866	0.24
Albertus Infr. Finance BV 5.248% VRN (Perpetual)	NL	EUR	600,000	475,269	0.20
Atlantia 1.875% 12/02/2028	IT	EUR	602,000	454,028	0.19
Empresa de Transporte 3.693% 13/09/2061 Reg S	CL	USD	600,000	351,055	0.15
Atlas Lux 4.875% 01/06/2028 Reg S	SU	GBP	374,000	326,973	0.14
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	400,000	302,855	0.13
				8,839,082	3.66

Information Technology

Nexi 2.125% 30/04/2029	IT	EUR	1,483,000	1,064,793	0.44
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	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Broadcom 4.15% 15/04/2032 144A	US	USD	1,177,000	870,239	0.36
				1,935,032	0.80

Consumer Discretionary

Amazon.Com 2.10% 12/05/2031	US	USD	1,930,000	1,338,462	0.55
Volkswagen 3.25% 13/04/2027 EMTN	NL	GBP	1,200,000	1,180,067	0.49
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	1,482,000	986,259	0.41
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	873,000	840,447	0.35
Charter Communication 3.50% 01/03/2042	US	USD	1,400,000	819,028	0.34
SES SA 3.60% 04/04/2023 144A	LU	USD	1,000,000	796,552	0.33
Greene King Finance 3.593% 15/03/2035	GB	GBP	807,500	790,678	0.33
Victoria 3.625% 24/08/2026	GB	EUR	959,000	749,166	0.31
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	675,000	724,854	0.30
Faurecia 2.75% 15/02/2027	FR	EUR	968,000	711,930	0.29
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	900,000	691,073	0.29
Prosus 4.193% 19/01/2032 Reg S	NL	USD	1,000,000	672,021	0.28
CDI Escrow Issuer 5.75% 01/04/2030 144A	US	USD	833,000	643,385	0.27
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	687,000	532,387	0.22
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	725,000	463,184	0.19
CSC Holdings 5.00% 15/11/2031 144A	US	USD	658,000	405,670	0.17
Time Warner Cable 5.875% 15/11/2040	US	USD	270,000	210,723	0.09
				12,555,886	5.19

Consumer Staples

JDE Peets 1.125% 16/06/2033 EMTN	NL	EUR	1,129,000	775,973	0.32
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	867,000	754,375	0.31
Albertsons 4.625% 15/01/2027 144A	US	USD	775,000	578,054	0.24
				2,108,402	0.87

Healthcare

CSL UK Holdings 4.25% 27/04/2032 144A	GB	USD	1,140,000	900,170	0.37
GSK Consumer Healthcare 3.625% 24/03/2032 144A	US	USD	1,148,000	857,857	0.35
HCA 4.625% 15/03/2052 144A	US	USD	1,023,000	713,587	0.30
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	758,000	563,312	0.23
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	767,000	478,312	0.20
Grifalls Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	626,000	472,453	0.20
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	689,000	457,793	0.19
Bausch Health 5.00% 15/02/2029 144A	CA	USD	800,000	453,348	0.19
GSK Consumer Healthcare 4.00% 24/03/2052 144A	US	USD	250,000	179,313	0.07
				5,076,145	2.10

Financials

JAB Holdings 4.50% 08/04/2052 144A	NL	USD	2,200,000	1,523,948	0.63
Goldman Sachs 2.383% VRN 21/07/2032	US	USD	2,064,000	1,358,890	0.56
Citigroup 2.572% VRN 03/06/2031	US	USD	1,625,000	1,111,026	0.46
DNB Bank 1.375% 12/06/2023	NO	GBP	1,059,000	1,043,074	0.43
BPER Banca 3.875% VRN 25/07/2032 EMTN	IT	EUR	1,175,000	910,918	0.38
Metro.Life GIB Funding I 0.625% 08/12/2027	US	GBP	993,000	869,781	0.36
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	943,000	861,361	0.36
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	974,000	860,658	0.36
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	1,050,000	852,628	0.35
Erna Sri 2.25% FRN 25/07/2031	IT	EUR	792,204	792,369	0.33
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	932,000	772,726	0.32
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	1,000,000	739,965	0.31
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	1,000,000	720,858	0.30
Vivion Investments 3.00% 08/08/2024	LU	EUR	900,000	693,782	0.29
UnipolSai 6.375% VRN (Perpetual)	IT	EUR	857,000	688,964	0.28
MSCI 3.625% 01/09/2030 144A	US	USD	960,000	675,358	0.28
Mapfre 2.875% 13/04/2030	ES	EUR	800,000	641,748	0.27
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	825,000	640,095	0.26

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Republic of South Africa 5.875% 20/04/2032	ZA	USD	650,000	492,046	0.20
Dominican Republic 6.00% 22/02/2035 Reg S	DO	USD	500,000	362,992	0.15
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	1,175,000	342,528	0.14
Ukraine 0.00% FRN 31/05/2040 Reg S	UA	USD	800,000	186,992	0.08
Ukraine 7.253% 15/03/2033 Reg S	UA	USD	600,000	154,637	0.06
				4,743,546	1.96

Communication Services

Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	1,000,000	691,588	0.29
T-Mobile USA 3.375% 15/04/2029	US	USD	925,000	671,022	0.28
Lumen Technologies 5.375% 15/06/2029 144A	US	USD	875,000	572,198	0.24
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	600,000	461,840	0.19
				2,396,648	0.99

Unlisted

Financials

Newday Funding 3.028% FRN 15/09/2027	GB	GBP	540,000	540,643	0.22
Mosaic Solar Loan 2.00% 22/06/2043 (A)	US	USD	362,652	265,776	0.11
Mosaic Solar Loans 2.00% 22/06/2043 (B)	US	USD	107,612	84,046	0.03
Mosaic Solar Loans 2.00% 22/06/2043	US	USD	59,785	46,692	0.02
				937,157	0.39

Government

Japan Treasury Discount Bill 0.13% 10/06/2022	JP	JPY	2,601,500,000	15,947,163	6.60
				15,947,163	6.60

Fractions

1 0.00

Total Investments (Cost GBP 275,462,278)

243,577,352 100.74

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
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Credit Default Swaps

Bought protection on iTraxx Xover S30 20/12/2023	EUR	5,000	(126)	(0.00)
Bought protection on iTraxx Xover S37 20/06/2027	EUR	23,175,000	(596,824)	(0.25)
			(596,950)	(0.25)

Forward Foreign Exchange Contracts

Bought GBP Sold JPY at 0.006643 10/06/2022			16,107,910	1,328,702	0.55
Bought GBP Sold EUR at 0.845404 18/05/2022			91,622,337	689,016	0.28
Bought USD Sold GBP at 1.363243 18/05/2022			5,321,869	451,465	0.19
Bought USD Sold GBP at 1.358412 18/05/2022			4,600,224	372,562	0.15
Bought USD Sold GBP at 1.316376 18/05/2022			5,653,400	268,744	0.11
Bought GBP Sold JPY at 0.006377 18/05/2022			4,604,480	184,158	0.08
Bought USD Sold GBP at 1.348980 11/05/2022			2,099,000	154,230	0.06
Bought USD Sold EUR at 1.145004 11/05/2022			1,606,369	138,503	0.06
Bought USD Sold GBP at 1.359278 18/05/2022			1,654,559	135,140	0.06
Bought USD Sold EUR at 1.102070 11/05/2022			2,808,419	127,758	0.05
Bought USD Sold HUF at 0.003109 11/05/2022			976,564	115,147	0.05
Bought USD Sold GBP at 1.310697 18/05/2022			2,610,061	112,279	0.05
Bought USD Sold PLN at 0.250065 11/05/2022			996,024	109,986	0.05
Bought USD Sold GBP at 1.318424 18/05/2022			1,913,648	94,087	0.04
Bought USD Sold JPY at 0.008773 11/05/2022			527,951	73,218	0.03
Bought USD Sold TWD at 0.036389 11/05/2022			1,006,933	71,781	0.03
Bought USD Sold SEK at 0.108135 11/05/2022			1,140,275	68,819	0.03
Bought USD Sold GBP at 1.339673 18/05/2022			1,033,835	68,311	0.03
Bought USD Sold GBP at 1.314567 18/05/2022			1,418,718	65,399	0.03
Bought USD Sold GBP at 1.351830 18/05/2022			839,603	63,600	0.03
Bought USD Sold NZD at 0.700022 11/05/2022			742,099	60,063	0.02
Bought USD Sold JPY at 0.008664 11/05/2022			438,363	54,627	0.02
Bought USD Sold GBP at 1.341511 18/05/2022			779,718	52,661	0.02
Bought USD Sold GBP at 1.331098 18/05/2022			877,471	51,992	0.02
Bought USD Sold JPY at 0.008725 11/05/2022			388,613	51,520	0.02
Bought USD Sold GBP at 1.313457 18/05/2022			1,040,004	47,023	0.02
Bought USD Sold PLN at 0.248327 11/05/2022			454,465	46,677	0.02
Bought USD Sold GBP at 1.304164 18/05/2022			1,171,632	44,310	0.02
Bought USD Sold CLP at 0.001276 11/05/2022			504,414	43,719	0.02
Bought BRL Sold USD at 5.422300 11/05/2022			450,549	43,526	0.02
Bought MXN Sold GBP at 28.184605 18/05/2022			441,198	43,463	0.02
Bought USD Sold GBP at 1.316897 18/05/2022			892,249	42,784	0.02
Bought USD Sold GBP at 1.307452 18/05/2022			1,009,597	40,823	0.02
Bought USD Sold GBP at 1.312294 18/05/2022			909,095	40,262	0.02
Bought USD Sold EUR at 1.129940 11/05/2022			550,276	39,581	0.02
Bought USD Sold NZD at 0.689052 11/05/2022			614,809	39,346	0.02
Bought USD Sold GBP at 1.321551 18/05/2022			750,633	38,774	0.02
Bought USD Sold SEK at 0.108233 11/05/2022			624,794	38,309	0.02
Bought USD Sold GBP at 1.304009 18/05/2022			892,632	35,648	0.01
Bought USD Sold GBP at 1.310098 11/05/2022			776,000	33,009	0.01
Bought USD Sold MYR at 0.238749 11/05/2022			840,382	32,999	0.01
Bought USD Sold GBP at 1.310673 18/05/2022			762,967	32,806	0.01
Bought RUB Sold USD at 107.999995 11/05/2022			64,096	32,387	0.01
Bought RUB Sold USD at 77.282000 11/05/2022			417,048	32,173	0.01

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought USD Sold NOK at 0.113933 11/05/2022	492,237	31,351	0.01
Bought USD Sold GBP at 1.354070 18/05/2022	402,490	31,206	0.01
Bought USD Sold PLN at 0.243654 11/05/2022	364,683	29,888	0.01
Bought USD Sold TWD at 0.035705 11/05/2022	574,232	29,369	0.01
Bought USD Sold KRW at 0.000834 11/05/2022	605,485	29,163	0.01
Bought HKD Sold GBP at 10.565284 18/05/2022	399,611	28,719	0.01
Bought USD Sold GBP at 1.305414 18/05/2022	722,376	28,038	0.01
Bought USD Sold ILS at 0.316081 11/05/2022	538,982	27,961	0.01
Bought USD Sold AUD at 0.717895 11/05/2022	2,494,663	27,536	0.01
Bought RUB Sold USD at 78.650000 11/05/2022	279,111	26,854	0.01
Bought USD Sold GBP at 1.300434 18/05/2022	759,746	26,478	0.01
Bought USD Sold CAD at 0.800830 11/05/2022	1,039,101	26,426	0.01
Bought USD Sold GBP at 1.319779 18/05/2022	518,269	26,040	0.01
Bought USD Sold KRW at 0.000835 11/05/2022	514,399	25,510	0.01
Bought USD Sold SEK at 0.107505 11/05/2022	470,523	25,491	0.01
Bought USD Sold GBP at 1.337794 18/05/2022	387,952	25,054	0.01
Bought USD Sold AUD at 0.742179 11/05/2022	537,920	24,334	0.01
Bought USD Sold KRW at 0.000823 11/05/2022	688,422	24,324	0.01
Bought USD Sold GBP at 1.358739 11/05/2022	298,000	24,211	0.01
Bought USD Sold GBP at 1.315352 18/05/2022	513,171	23,976	0.01
Bought USD Sold EUR at 1.120628 11/05/2022	379,153	23,923	0.01
Bought USD Sold TWD at 0.036117 11/05/2022	376,586	23,828	0.01
Bought USD Sold GBP at 1.304812 18/05/2022	616,181	23,621	0.01
Bought EUR Sold GBP at 1.201012 18/05/2022	3,035,772	23,564	0.01
Bought USD Sold COP at 0.000263 11/05/2022	509,048	23,078	0.01
Bought USD Sold ILS at 0.310145 11/05/2022	705,650	22,668	0.01
Bought USD Sold GBP at 1.354820 18/05/2022	289,337	22,606	0.01
Bought USD Sold CLP at 0.001227 11/05/2022	490,939	22,408	0.01
Bought USD Sold NOK at 0.111106 11/05/2022	573,807	21,399	0.01
Bought USD Sold MXN at 0.050146 11/05/2022	949,670	21,284	0.01
Bought USD Sold JPY at 0.008661 11/05/2022	163,500	20,301	0.01
Bought USD Sold GBP at 1.315148 18/05/2022	431,130	20,073	0.01
Bought USD Sold CAD at 0.788184 11/05/2022	2,071,987	19,141	0.01
Bought USD Sold SEK at 0.105591 11/05/2022	538,204	19,059	0.01
Bought BRL Sold USD at 5.316000 11/05/2022	250,886	18,844	0.01
Bought USD Sold GBP at 1.354863 11/05/2022	230,000	17,977	0.01
Bought USD Sold SEK at 0.106759 11/05/2022	377,278	17,682	0.01
Bought USD Sold CLP at 0.001239 18/05/2022	302,275	17,158	0.01
Bought USD Sold HUF at 0.002952 11/05/2022	269,029	16,577	0.01
Bought USD Sold THB at 0.029795 11/05/2022	811,462	16,529	0.01
Bought USD Sold GBP at 1.309254 18/05/2022	394,118	16,501	0.01
Bought USD Sold GBP at 1.302250 18/05/2022	453,062	16,444	0.01
Bought USD Sold GBP at 1.308510 18/05/2022	388,992	16,056	0.01
Bought USD Sold GBP at 1.304013 18/05/2022	411,039	15,496	0.01
Bought USD Sold NZD at 0.662859 11/05/2022	639,030	15,050	0.01
Bought EUR Sold GBP at 1.200730 18/05/2022	1,992,955	14,997	0.01
Bought USD Sold NZD at 0.658530 11/05/2022	888,973	14,993	0.01
Bought USD Sold CAD at 0.802524 11/05/2022	539,437	14,889	0.01
Bought USD Sold ZAR at 0.068548 11/05/2022	174,049	14,308	0.01
Bought USD Sold THB at 0.030374 11/05/2022	354,936	14,271	0.01
Bought USD Sold GBP at 1.311750 18/05/2022	323,232	14,176	0.01
Bought USD Sold NZD at 0.671106 11/05/2022	370,019	13,426	0.01
Bought USD Sold ZAR at 0.064502 11/05/2022	708,241	12,974	0.01
Bought USD Sold NOK at 0.108802 11/05/2022	801,643	12,657	0.01
Bought USD Sold TWD at 0.036173 11/05/2022	191,807	12,454	0.01
Bought NZD Sold GBP at 1.999463 18/05/2022	407,109	12,389	0.01
Bought USD Sold ZAR at 0.065448 11/05/2022	371,838	12,368	0.01
Bought USD Sold AUD at 0.727625 11/05/2022	496,107	12,274	0.01
Bought USD Sold GBP at 1.303535 18/05/2022	322,201	12,024	0.00
Bought EUR Sold GBP at 1.200836 18/05/2022	1,575,569	11,997	0.00
Bought USD Sold AUD at 0.750180 11/05/2022	210,761	11,909	0.00
Bought TRY Sold USD at 15.562350 11/05/2022	278,222	11,554	0.00
Bought USD Sold GBP at 1.303770 18/05/2022	307,570	11,535	0.00
Bought USD Sold THB at 0.029808 11/05/2022	549,286	11,448	0.00
Bought USD Sold NZD at 0.663503 11/05/2022	427,222	10,486	0.00
Bought USD Sold GBP at 1.289084 18/05/2022	395,630	10,215	0.00
Bought USD Sold NZD at 0.682974 11/05/2022	169,549	9,259	0.00
Bought USD Sold IDR at 0.000069 11/05/2022	1,718,216	9,160	0.00
Bought HKD Sold GBP at 10.210990 18/05/2022	251,004	9,017	0.00
Bought GBP Sold EUR at 0.842633 18/05/2022	2,106,126	8,884	0.00
Bought MXN Sold USD at 20.763200 11/05/2022	473,709	8,698	0.00
Bought USD Sold INR at 0.013144 11/05/2022	1,426,649	8,515	0.00
Bought USD Sold TRY at 0.069621 11/05/2022	211,221	8,505	0.00
Bought EUR Sold GBP at 1.204448 18/05/2022	797,876	8,493	0.00
Bought USD Sold BRL at 0.208860 11/05/2022	251,222	8,223	0.00
Bought EUR Sold GBP at 1.196022 18/05/2022	2,194,776	7,846	0.00
Bought EUR Sold GBP at 1.201145 18/05/2022	979,066	7,708	0.00
Bought USD Sold NOK at 0.114253 11/05/2022	114,642	7,644	0.00
Bought USD Sold EUR at 1.080864 11/05/2022	301,142	7,641	0.00
Bought USD Sold PLN at 0.250471 11/05/2022	67,023	7,522	0.00
Bought USD Sold GBP at 1.262457 18/05/2022	1,535,102	7,107	0.00
Bought USD Sold MXN at 0.050166 11/05/2022	298,148	6,803	0.00
Bought USD Sold AUD at 0.742890 11/05/2022	145,216	6,715	0.00
Bought COP Sold USD at 4006.249976 11/05/2022	629,901	6,157	0.00
Bought USD Sold AUD at 0.738900 11/05/2022	149,171	6,059	0.00
Bought USD Sold PHP at 0.019322 11/05/2022	556,965	5,893	0.00
Bought USD Sold NOK at 0.110380 11/05/2022	192,889	5,886	0.00
Bought SEK Sold USD at 9.951172 11/05/2022	384,164	5,693	0.00
Bought MXN Sold USD at 20.969079 11/05/2022	197,794	5,629	0.00
Bought GBP Sold EUR at 0.845211 18/05/2022	761,897	5,555	0.00
Bought USD Sold PHP at 0.019224 11/05/2022	989,490	5,414	0.00
Bought USD Sold ILS at 0.303757 11/05/2022	494,744	5,377	0.00
Bought USD Sold INR at 0.013187 11/05/2022	574,174	5,354	

Schedule of Investments as at 30 April 2022

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets		Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold EUR at 0.846940 18/05/2022	519,399	4,857	0.00	Bought EUR Sold GBP at 1.190547 18/05/2022	644,242	(657)	(0.00)
Bought USD Sold IDR at 0.000070 11/05/2022	407,607	4,765	0.00	Bought THB Sold USD at 33.132158 11/05/2022	20,487	(667)	(0.00)
Bought USD Sold CLP at 0.001192 11/05/2022	296,352	4,663	0.00	Bought TRY Sold USD at 14.270739 11/05/2022	15,000	(674)	(0.00)
Bought EUR Sold GBP at 1.199860 18/05/2022	681,746	4,633	0.00	Bought AUD Sold USD at 1.369195 11/05/2022	25,573	(711)	(0.00)
Bought EUR Sold GBP at 1.198250 18/05/2022	848,738	4,620	0.00	Bought EUR Sold GBP at 1.188913 18/05/2022	312,891	(748)	(0.00)
Bought MXN Sold USD at 20.672700 11/05/2022	324,387	4,516	0.00	Bought ILS Sold USD at 3.221965 11/05/2022	23,710	(755)	(0.00)
Bought USD Sold JPY at 0.007796 11/05/2022	377,866	4,487	0.00	Bought ZAR Sold USD at 15.510779 11/05/2022	45,969	(806)	(0.00)
Bought USD Sold GBP at 1.271176 11/05/2022	371,000	4,450	0.00	Bought THB Sold USD at 32.604293 11/05/2022	17,231	(826)	(0.00)
Bought USD Sold PEN at 0.266461 11/05/2022	182,382	4,427	0.00	Bought IDR Sold USD at 14470.000002 11/05/2022	247,732	(851)	(0.00)
Bought EUR Sold GBP at 1.197753 18/05/2022	874,137	4,394	0.00	Bought PHP Sold USD at 51.692999 11/05/2022	74,107	(864)	(0.00)
Bought USD Sold THB at 0.030103 11/05/2022	137,443	4,252	0.00	Bought PLN Sold USD at 4.336351 11/05/2022	40,005	(939)	(0.00)
Bought EUR Sold GBP at 1.199801 18/05/2022	625,104	4,217	0.00	Bought IDR Sold USD at 14325.999216 11/05/2022	70,664	(944)	(0.00)
Bought COP Sold USD at 4016.999978 11/05/2022	325,553	4,064	0.00	Bought PEN Sold USD at 3.680600 11/05/2022	22,269	(947)	(0.00)
Bought GBP Sold EUR at 0.841556 18/05/2022	1,378,631	4,045	0.00	Bought EUR Sold GBP at 1.189686 18/05/2022	574,941	(1,001)	(0.00)
Bought USD Sold ZAR at 0.063715 11/05/2022	683,845	4,031	0.00	Bought EUR Sold GBP at 1.189202 18/05/2022	466,699	(1,002)	(0.00)
Bought EUR Sold GBP at 1.204684 18/05/2022	367,731	3,987	0.00	Bought COP Sold USD at 3937.599915 11/05/2022	140,433	(1,057)	(0.00)
Bought PHP Sold USD at 52.737000 11/05/2022	473,747	3,934	0.00	Bought ZAR Sold USD at 15.110402 11/05/2022	24,910	(1,068)	(0.00)
Bought USD Sold GBP at 1.269872 18/05/2022	370,904	3,906	0.00	Bought PHP Sold USD at 52.187000 11/05/2022	491,640	(1,087)	(0.00)
Bought EUR Sold GBP at 1.193615 18/05/2022	2,447,188	3,806	0.00	Bought EUR Sold GBP at 1.189536 18/05/2022	612,003	(1,143)	(0.00)
Bought USD Sold HUF at 0.003165 11/05/2022	27,025	3,736	0.00	Bought USD Sold BRL at 0.192474 11/05/2022	25,589	(1,236)	(0.00)
Bought USD Sold COP at 0.000253 18/05/2022	1,102,865	3,708	0.00	Bought SEK Sold USD at 9.587489 11/05/2022	60,840	(1,355)	(0.00)
Bought USD Sold MYR at 0.237671 11/05/2022	104,202	3,603	0.00	Bought TWD Sold USD at 29.218000 11/05/2022	217,095	(1,636)	(0.00)
Bought GBP Sold EUR at 0.847652 18/05/2022	352,419	3,594	0.00	Bought GBP Sold EUR at 0.834327 18/05/2022	299,557	(1,665)	(0.00)
Bought EUR Sold GBP at 1.203035 18/05/2022	359,092	3,397	0.00	Bought TWD Sold USD at 28.510101 11/05/2022	56,214	(1,775)	(0.00)
Bought USD Sold NZD at 0.675357 11/05/2022	78,848	3,379	0.00	Bought USD Sold COP at 0.000251 11/05/2022	385,793	(1,779)	(0.00)
Bought GBP Sold USD at 0.803563 18/05/2022	315,922	3,093	0.00	Bought ZAR Sold GBP at 1.253172 18/05/2022	654,539	(1,805)	(0.00)
Bought GBP Sold EUR at 0.841360 18/05/2022	1,099,213	2,969	0.00	Bought EUR Sold GBP at 1.188789 18/05/2022	728,472	(1,817)	(0.00)
Bought CHF Sold GBP at 1.234406 18/05/2022	264,095	2,939	0.00	Bought USD Sold PHP at 0.018950 11/05/2022	210,830	(1,867)	(0.00)
Bought SEK Sold GBP at 12.451976 18/05/2022	268,231	2,867	0.00	Bought USD Sold PHP at 0.018961 11/05/2022	237,806	(1,972)	(0.00)
Bought USD Sold KRW at 0.000797 11/05/2022	971,575	2,700	0.00	Bought PLN Sold USD at 4.268818 11/05/2022	51,450	(1,990)	(0.00)
Bought USD Sold MYR at 0.237552 11/05/2022	77,877	2,652	0.00	Bought EUR Sold GBP at 1.183614 18/05/2022	292,325	(1,999)	(0.00)
Bought RUB Sold USD at 76.963610 11/05/2022	36,230	2,634	0.00	Bought GBP Sold EUR at 0.836327 18/05/2022	624,286	(2,059)	(0.00)
Bought CHF Sold GBP at 1.231191 18/05/2022	259,911	2,208	0.00	Bought GBP Sold EUR at 0.835847 18/05/2022	542,894	(2,101)	(0.00)
Bought CAD Sold USD at 1.286550 11/05/2022	463,898	2,206	0.00	Bought CAD Sold USD at 1.259391 11/05/2022	151,649	(2,495)	(0.00)
Bought EUR Sold GBP at 1.195299 18/05/2022	694,387	2,061	0.00	Bought JPY Sold GBP at 161.686960 18/05/2022	295,614	(2,517)	(0.00)
Bought USD Sold CAD at 0.786673 11/05/2022	274,069	2,002	0.00	Bought EUR Sold GBP at 1.183278 18/05/2022	362,552	(2,581)	(0.00)
Bought GBP Sold EUR at 0.840110 18/05/2022	1,638,750	1,985	0.00	Bought PHP Sold USD at 52.203000 11/05/2022	1,401,694	(2,670)	(0.00)
Bought GBP Sold CZK at 0.034243 18/05/2022	356,224	1,956	0.00	Bought GBP Sold EUR at 0.835307 18/05/2022	610,860	(2,757)	(0.00)
Bought EUR Sold GBP at 1.197122 18/05/2022	416,833	1,875	0.00	Bought EUR Sold USD at 0.871257 11/05/2022	34,708	(2,832)	(0.00)
Bought USD Sold HUF at 0.002909 11/05/2022	33,040	1,518	0.00	Bought GBP Sold EUR at 0.834513 18/05/2022	525,273	(2,868)	(0.00)
Bought USD Sold NZD at 0.666447 11/05/2022	51,535	1,499	0.00	Bought GBP Sold EUR at 0.838095 18/05/2022	2,441,763	(2,907)	(0.00)
Bought USD Sold AUD at 0.722071 11/05/2022	86,452	1,463	0.00	Bought GBP Sold CZK at 0.033698 18/05/2022	306,060	(3,212)	(0.00)
Bought USD Sold NZD at 0.679851 11/05/2022	26,283	1,309	0.00	Bought GBP Sold EUR at 0.836560 18/05/2022	1,088,503	(3,286)	(0.00)
Bought USD Sold MYR at 0.235838 11/05/2022	46,068	1,225	0.00	Bought CAD Sold USD at 1.267369 11/05/2022	336,550	(3,441)	(0.00)
Bought GBP Sold SEK at 0.081530 18/05/2022	271,179	1,213	0.00	Bought IDR Sold USD at 14352.999824 11/05/2022	310,453	(3,569)	(0.00)
Bought EUR Sold GBP at 1.193874 18/05/2022	681,814	1,209	0.00	Bought EUR Sold USD at 0.910761 11/05/2022	97,859	(3,910)	(0.00)
Bought USD Sold ILS at 0.312305 11/05/2022	29,412	1,156	0.00	Bought ILS Sold USD at 3.289200 11/05/2022	338,950	(3,939)	(0.00)
Bought USD Sold TWD at 0.034530 11/05/2022	107,527	1,147	0.00	Bought EUR Sold GBP at 1.185666 18/05/2022	770,032	(3,939)	(0.00)
Bought GBP Sold EUR at 0.840213 18/05/2022	823,990	1,099	0.00	Bought TWD Sold USD at 27.629601 11/05/2022	68,461	(4,210)	(0.00)
Bought RUB Sold USD at 78.462922 11/05/2022	11,613	1,087	0.00	Bought EUR Sold GBP at 1.186211 18/05/2022	915,520	(4,264)	(0.00)
Bought USD Sold INR at 0.013509 11/05/2022	563,267	1,048	0.00	Bought HUF Sold USD at 356.824999 11/05/2022	556,340	(4,274)	(0.00)
Bought USD Sold COP at 0.000260 11/05/2022	31,107	960	0.00	Bought NZD Sold USD at 1.464974 11/05/2022	84,196	(4,317)	(0.00)
Bought USD Sold CAD at 0.789861 11/05/2022	83,277	948	0.00	Bought USD Sold BRL at 0.185448 11/05/2022	53,914	(4,477)	(0.00)
Bought EUR Sold GBP at 1.195423 18/05/2022	290,274	892	0.00	Bought CAD Sold USD at 1.270001 11/05/2022	554,532	(4,530)	(0.00)
Bought USD Sold MYR at 0.238635 11/05/2022	21,755	843	0.00	Bought JPY Sold USD at 127.664779 11/05/2022	293,425	(4,829)	(0.00)
Bought EUR Sold GBP at 1.195186 18/05/2022	278,618	800	0.00	Bought GBP Sold EUR at 0.834524 18/05/2022	923,842	(5,031)	(0.00)
Bought EUR Sold GBP at 1.195029 18/05/2022	289,533	794	0.00	Bought GBP Sold USD at 0.769159 11/05/2022	155,190	(5,190)	(0.00)
Bought USD Sold MXN at 0.050200 11/05/2022	32,668	768	0.00	Bought USD Sold MXN at 0.047694 11/05/2022	190,192	(5,244)	(0.00)
Bought EUR Sold GBP at 1.194068 18/05/2022	373,513	723	0.00	Bought USD Sold PLN at 0.221726 11/05/2022	340,490	(5,248)	(0.00)
Bought USD Sold COP at 0.000253 11/05/2022	209,961	692	0.00	Bought SEK Sold USD at 9.720130 11/05/2022	607,626	(5,312)	(0.00)
Bought CLP Sold USD at 853.160005 11/05/2022	421,881	625	0.00	Bought USD Sold PEN at 0.258045 11/05/2022	670,527	(5,418)	(0.00)
Bought CAD Sold USD at 1.282954 11/05/2022	316,335	616	0.00	Bought GBP Sold SGD at 0.563514 18/05/2022	256,822	(5,495)	(0.00)
Bought INR Sold USD at 76.700001 11/05/2022	272,678	580	0.00	Bought AUD Sold USD at 1.387291 11/05/2022	378,585	(5,657)	(0.00)
Bought USD Sold CLP at 0.001219 11/05/2022	13,212	512	0.00	Bought HUF Sold USD at 312.652886 11/05/2022	44,926	(5,864)	(0.00)
Bought USD Sold GBP at 1.258310 18/05/2022	364,775	485	0.00	Bought THB Sold USD at 33.396000 11/05/2022	246,504	(6,123)	(0.00)
Bought USD Sold PEN at 0.263904 11/05/2022	32,502	470	0.00	Bought IDR Sold USD at 14328.499966 11/05/2022	492,238	(6,489)	(0.00)
Bought USD Sold INR at 0.013227 11/05/2022	33,313	412	0.00	Bought GBP Sold EUR at 0.831323 18/05/2022	723,299	(6,698)	(0.00)
Bought USD Sold PEN at 0.261131 11/05/2022	99,989	378	0.00	Bought USD Sold INR at 0.012877 11/05/2022	463,641	(6,704)	(0.00)
Bought PEN Sold USD at 3.881769 11/05/2022	35,670	351	0.00	Bought SEK Sold USD at 9.381745 11/05/2022	160,512	(6,934)	(0.00)
Bought USD Sold KRW at 0.000802 11/05/2022	33,484	291	0.00	Bought SEK Sold USD at 9.115189 11/05/2022	99,000	(6,973)	(0.00)
Bought MYR Sold USD at 4.365499 11/05/2022	19,505	56	0.00	Bought AUD Sold USD at 1.390460 11/05/2022	564,867	(7,170)	(0.00)
Bought EUR Sold GBP at 1.191938 18/05/2022	340,622	50	0.00	Bought CAD Sold USD at 1.273620 11/05/2022	1,407,696	(7,520)	(0.00)
Bought BRL Sold USD at 4.998347 11/05/2022	4,139	45	0.00	Bought EUR Sold GBP at 1.176448 18/05/2022	605,211	(7,777)	(0.00)
Bought PEN Sold USD at 3.837200 11/05/2022	32,144	(57)	(0.00)	Bought EUR Sold GBP at 1.185486 18/05/2022	1,498,963	(7,893)	(0.00)
Bought CAD Sold USD at 1.275200 11/05/2022	14,353	(59)	(0.00)	Bought KRW Sold USD at 1231.419991 11/05/2022	388,243	(8,057)	(0.00)
Bought PLN Sold USD at 4.354662 11/05/2022	3,472	(67)	(0.00)	Bought SEK Sold USD at 9.560831 11/05/2022	324,772	(8,115)	(0.00)
Bought INR Sold USD at 76.388208 11/05/2022	39,503	(77)	(0.00)	Bought GBP Sold EUR at 0.834121 18/05/2022	1,372,758	(8,136)	(0.00)
Bought CLP Sold USD at 817.329549 11/05/2022	3,973	(161)	(0.00)	Bought GBP Sold USD at 0.736079 11/05/2022	109,190	(8,190)	(0.00)
Bought ZAR Sold USD at 15.429666 11/05/2022	9,438	(214)	(0.00)	Bought GBP Sold USD at 0.767189 11/05/2022	229,233	(8,233)	(0.00)
Bought ILS Sold USD at 3.223446 11/05/2022	7,406	(232)	(0.00)	Bought IDR Sold USD at 14378.400067 11/05/2022	846,607	(8,250)	(0.00)
Bought KRW Sold USD at 1200.660444 11/05/2022	5,904	(267)	(0.00)	Bought EUR Sold USD at 0.919199 11/05/2022	266,642	(8,281)	(0.00)
Bought THB Sold USD at 34.070700 11/05/2022	55,799	(287)	(0.00)	Bought TRY Sold USD at 14.333500 11/05/2022	205,251	(8,356)	(0.00)
Bought CLP Sold USD at 796.020256 11/05/2022	4,449	(292)	(0.00)	Bought EUR Sold GBP at 1.183852 18/05/2022	1,311,819	(8,706)	(0.00)
Bought USD Sold COP at 0.000250 11/05/2022	46,203	(302)	(0.00)	Bought INR Sold USD at 75.940000 11/05/2022	1,218,071	(9,503)	(0.00)
Bought ILS Sold USD at 3.188150 11/05/2022	7,987	(335)	(0.00)	Bought GBP Sold EUR at 0.828272 18/05/2022	740,920	(9,556)	(0.00)
Bought INR Sold USD at 75.628699 11/05/2022	29,157	(346)	(0.00)	Bought PHP Sold USD at 51.564000 11/05/2022	695,612	(9,824)	(0.00)
Bought USD Sold MXN at 0.047748 11/05/2022	13,231	(350)	(0.00)	Bought USD Sold TRY at 0.064645 11/05/2022	289,776	(9,875)	(0.00)
Bought ZAR Sold USD at 15.223493 11/05/2022	9,932	(355)	(0.00)	Bought CLP Sold USD at 820.099997 11/05/2022	274,085	(10,230)	(0.00)
Bought USD Sold MXN at 0.047946 11/05/2022	16,158	(363)	(0.00)	Bought MYR Sold USD at 4.219000 18/05/2022	334,417	(10,257)	(0.00)
Bought USD Sold MXN at 0.048574 11/05/2022	41,215	(397)	(0.00)	Bought GBP Sold USD at 0.761466 11/05/2022	239,316	(10,316)	(0.00)
Bought IDR Sold USD at 14458.000244 11/05/2022	100,690	(429)	(0.00)	Bought THB Sold USD at 32.665000 11/05/2022	227,050	(10,486)	(0.00)
Bought CAD Sold USD at 1.273500 11/05/2022	78,106	(479)	(0.00)	Bought GBP Sold USD at 0.767215 18/05/2022	322,288	(11,566)	(0.00)
Bought IDR Sold USD at 14429.539935 11/05/2022	88,460	(488)	(0.00)	Bought CLP Sold USD at 809.300012 11/05/2022	231,847	(11,593)	(0.00)
Bought AUD Sold USD at 1.408056 11/05/2022	2,495,160	(497)	(0.00)	Bought CAD Sold USD at 1.261060 11/05/2022	775,539	(11,750)	(0.00)
Bought INR Sold USD at 76.486100 11/05/2022	759,896	(506)	(0.00)	Bought EUR Sold GBP at 1.186489 18/05/2022	2,696,191	(11,930)	(0.00)
Bought USD Sold PLN at 0.217066 11/05/2022	1						

Schedule of Investments as at 30 April 2022

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought INR Sold USD at 75.600000 11/05/2022	1,037,554	(12,704)	(0.01)
Bought NZD Sold USD at 1.512123 11/05/2022	619,934	(12,856)	(0.01)
Bought IDR Sold USD at 14372.517004 11/05/2022	1,296,770	(13,163)	(0.01)
Bought GBP Sold USD at 0.761248 18/05/2022	303,985	(13,189)	(0.01)
Bought USD Sold BRL at 0.193002 11/05/2022	291,456	(13,314)	(0.01)
Bought ZAR Sold USD at 15.386179 11/05/2022	531,317	(13,506)	(0.01)
Bought SEK Sold USD at 9.366751 11/05/2022	307,544	(13,772)	(0.01)
Bought GBP Sold SGD at 0.549748 18/05/2022	309,223	(14,008)	(0.01)
Bought GBP Sold USD at 0.761181 18/05/2022	332,633	(14,460)	(0.01)
Bought PLN Sold GBP at 5.360158 18/05/2022	368,459	(14,872)	(0.01)
Bought SEK Sold USD at 9.534801 11/05/2022	552,836	(15,281)	(0.01)
Bought GBP Sold USD at 0.761233 18/05/2022	360,485	(15,647)	(0.01)
Bought KRW Sold USD at 1194.020000 11/05/2022	313,245	(15,817)	(0.01)
Bought BRL Sold USD at 4.655400 11/05/2022	272,983	(15,967)	(0.01)
Bought SEK Sold USD at 9.559079 11/05/2022	724,254	(18,226)	(0.01)
Bought GBP Sold NZD at 0.493589 18/05/2022	435,474	(18,391)	(0.01)
Bought COP Sold USD at 3780.286995 11/05/2022	391,737	(18,482)	(0.01)
Bought ILS Sold USD at 3.174480 11/05/2022	402,337	(18,546)	(0.01)
Bought THB Sold USD at 32.298000 11/05/2022	337,940	(19,229)	(0.01)
Bought GBP Sold USD at 0.759564 18/05/2022	440,858	(20,060)	(0.01)
Bought PLN Sold USD at 4.255600 11/05/2022	501,330	(20,880)	(0.01)
Bought EUR Sold USD at 0.880299 11/05/2022	295,601	(21,302)	(0.01)
Bought CLP Sold USD at 810.999996 18/05/2022	444,756	(21,991)	(0.01)
Bought GBP Sold USD at 0.766936 18/05/2022	615,133	(22,291)	(0.01)
Bought GBP Sold USD at 0.746690 11/05/2022	363,414	(22,414)	(0.01)
Bought KRW Sold USD at 1204.430005 11/05/2022	534,485	(22,563)	(0.01)
Bought GBP Sold USD at 0.746261 18/05/2022	369,239	(22,974)	(0.01)
Bought USD Sold BRL at 0.189014 11/05/2022	366,131	(23,943)	(0.01)
Bought HUF Sold USD at 319.003505 11/05/2022	226,677	(25,583)	(0.01)
Bought ILS Sold USD at 3.216600 11/05/2022	767,913	(25,678)	(0.01)
Bought EUR Sold GBP at 1.180025 18/05/2022	2,836,380	(27,933)	(0.01)
Bought ZAR Sold USD at 14.611050 11/05/2022	390,504	(29,100)	(0.01)
Bought GBP Sold USD at 0.750309 18/05/2022	526,006	(30,052)	(0.01)
Bought ZAR Sold USD at 14.968000 11/05/2022	580,346	(30,125)	(0.01)
Bought JPY Sold USD at 122.792420 11/05/2022	558,279	(30,144)	(0.01)
Bought JPY Sold USD at 115.103301 11/05/2022	276,852	(31,348)	(0.01)
Bought GBP Sold USD at 0.736741 18/05/2022	428,922	(31,819)	(0.01)
Bought GBP Sold USD at 0.767174 18/05/2022	894,449	(32,146)	(0.01)
Bought CAD Sold USD at 1.257590 11/05/2022	1,814,162	(32,403)	(0.01)
Bought AUD Sold USD at 1.309965 11/05/2022	482,334	(33,691)	(0.01)
Bought GBP Sold USD at 0.739515 18/05/2022	476,668	(33,699)	(0.01)
Bought GBP Sold USD at 0.734192 18/05/2022	449,612	(34,793)	(0.01)
Bought GBP Sold USD at 0.763508 18/05/2022	861,822	(34,944)	(0.01)
Bought GBP Sold USD at 0.768750 18/05/2022	1,036,892	(35,211)	(0.01)
Bought GBP Sold USD at 0.765449 18/05/2022	950,153	(36,207)	(0.01)
Bought NOK Sold USD at 8.911653 11/05/2022	807,231	(36,699)	(0.02)
Bought CLP Sold USD at 799.559996 11/05/2022	601,495	(36,954)	(0.02)
Bought GBP Sold USD at 0.759146 18/05/2022	849,090	(39,081)	(0.02)
Bought GBP Sold USD at 0.761222 18/05/2022	915,139	(39,734)	(0.02)
Bought TWD Sold USD at 27.717000 11/05/2022	722,644	(42,291)	(0.02)
Bought JPY Sold USD at 117.860891 11/05/2022	482,772	(44,409)	(0.02)
Bought USD Sold RUB at 0.012171 11/05/2022	351,462	(44,544)	(0.02)
Bought MYR Sold USD at 4.187000 11/05/2022	1,209,525	(46,116)	(0.02)
Bought KRW Sold USD at 1198.779996 11/05/2022	1,077,111	(50,309)	(0.02)
Bought TWD Sold USD at 28.569500 11/05/2022	1,739,138	(51,419)	(0.02)
Bought JPY Sold USD at 114.616459 11/05/2022	440,096	(51,483)	(0.02)
Bought JPY Sold USD at 114.585559 11/05/2022	499,905	(58,599)	(0.02)
Bought NZD Sold USD at 1.496486 11/05/2022	1,909,015	(58,921)	(0.02)
Bought USD Sold RUB at 0.012305 11/05/2022	551,771	(64,640)	(0.03)
Bought EUR Sold USD at 0.879020 11/05/2022	939,694	(68,983)	(0.03)
Bought GBP Sold USD at 0.763080 18/05/2022	1,681,469	(69,081)	(0.03)
Bought GBP Sold USD at 0.758682 11/05/2022	1,577,522	(73,522)	(0.03)
Bought GBP Sold USD at 0.735669 18/05/2022	1,033,709	(78,075)	(0.03)
Bought EUR Sold USD at 0.915654 11/05/2022	2,316,947	(80,613)	(0.03)
Bought GBP Sold USD at 0.764473 18/05/2022	2,100,841	(82,633)	(0.03)
Bought NOK Sold USD at 8.845250 11/05/2022	1,644,035	(86,436)	(0.04)
Bought NOK Sold USD at 8.629014 11/05/2022	1,184,477	(89,708)	(0.04)
Bought GBP Sold USD at 0.738225 11/05/2022	1,323,723	(95,723)	(0.04)
Bought GBP Sold USD at 0.762078 18/05/2022	2,267,158	(99,998)	(0.04)
Bought GBP Sold USD at 0.756900 18/05/2022	2,426,312	(118,523)	(0.05)
Bought HUF Sold USD at 311.773000 11/05/2022	971,409	(129,168)	(0.05)
Bought PLN Sold USD at 4.095920 11/05/2022	1,726,598	(133,999)	(0.06)
Bought GBP Sold USD at 0.738824 18/05/2022	116,524,270	(8,338,984)	(3.45)
		(4,328,649)	(1.79)

A Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.843184 06/05/2022	1,432,079	7,743	0.00
Bought EUR Sold GBP at 1.184307 07/06/2022	1,431,639	(7,634)	(0.00)
Bought EUR Sold GBP at 1.176299 06/05/2022	1,451,671	(19,593)	(0.01)
		(19,484)	(0.01)

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

Bought GBP Sold EUR at 0.843184 06/05/2022	38,013,151	205,536	0.09
Bought GBP Sold EUR at 0.833659 06/05/2022	994,807	(5,920)	(0.00)
Bought GBP Sold EUR at 0.828403 06/05/2022	1,011,244	(12,356)	(0.01)
Bought EUR Sold GBP at 1.184307 07/06/2022	37,675,710	(200,911)	(0.08)
Bought EUR Sold GBP at 1.176299 06/05/2022	40,566,713	(547,511)	(0.23)
		(561,162)	(0.23)

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

Bought GBP Sold EUR at 0.843184 06/05/2022	7,346,070	39,720	0.02
Bought GBP Sold EUR at 0.833901 06/05/2022	180,729	(1,023)	(0.00)
Bought GBP Sold EUR at 0.831325 06/05/2022	157,415	(1,375)	(0.00)
Bought EUR Sold GBP at 1.184307 07/06/2022	7,375,791	(39,332)	(0.02)
Bought EUR Sold GBP at 1.176299 06/05/2022	7,789,343	(105,129)	(0.04)
		(107,139)	(0.04)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
E-MDIST Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.843184 06/05/2022	8,631,301	46,669	0.02
Bought GBP Sold EUR at 0.835252 06/05/2022	215,449	(873)	(0.00)
Bought EUR Sold GBP at 1.184307 07/06/2022	8,601,234	(45,867)	(0.02)
Bought EUR Sold GBP at 1.176299 06/05/2022	8,967,785	(121,034)	(0.05)
		(121,105)	(0.05)

Y Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.843184 06/05/2022	1,167,568	6,313	0.00
Bought GBP Sold EUR at 0.838524 06/05/2022	25,830	(4)	(0.00)
Bought EUR Sold GBP at 1.184307 07/06/2022	1,175,456	(6,268)	(0.00)
Bought EUR Sold GBP at 1.176299 06/05/2022	1,209,726	(16,327)	(0.01)
		(16,286)	(0.01)

Y Shares (USD) (USD/GBP hedged)

Bought USD Sold GBP at 1.315283 06/05/2022	9,650,091	434,914	0.18
Bought USD Sold GBP at 1.258300 07/06/2022	9,785,345	12,737	0.01
Bought GBP Sold USD at 0.766212 06/05/2022	223,054	(8,285)	(0.00)
Bought GBP Sold USD at 0.794725 06/05/2022	9,861,951	(12,925)	(0.01)
		426,441	0.18

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

Bought GBP Sold EUR at 0.843184 06/05/2022	16,727,293	90,444	0.04
Bought GBP Sold EUR at 0.841740 07/06/2022	362,405	806	0.00
Bought GBP Sold EUR at 0.838524 06/05/2022	357,433	(54)	(0.00)
Bought GBP Sold EUR at 0.835252 06/05/2022	538,916	(2,184)	(0.00)
Bought EUR Sold GBP at 1.184307 07/06/2022	16,913,692	(90,195)	(0.04)
Bought EUR Sold GBP at 1.176299 06/05/2022	17,864,754	(241,113)	(0.10)
		(242,296)	(0.10)

	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Ccy			

Futures

Euro-Bund Bond Future 08/06/2022	EUR	(25,956,710)	1,274,948	0.53
US Ultra Bond Future 21/06/2022	USD	(5,451,688)	294,453	0.12
Euro-Oat Bond Future 08/06/2022	EUR	(2,479,280)	170,634	0.07
US Treasury 10 Year Bond Future 21/06/2022	USD	(4,164,453)	113,559	0.05
US Treasury Note 2 Year Bond Future 30/06/2022	USD	(8,640,109)	98,340	0.04
Long Gilt Future 28/06/2022	GBP	3,079,440	23,649	0.01
Euro-Schatz Future 08/06/2022	EUR	(881,160)	10,738	0.00
Euro-Bobl Bond Future 08/06/2022	EUR	3,688,220	(25,540)	(0.01)
Canada 10 Year Bond Future 21/06/2022	CAD	2,142,680	(26,479)	(0.01)
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	854,900	(37,327)	(0.02)
Japan 10Y Bond Future 13/06/2022	JPY	1,046,920,000	(40,544)	(0.02)
US Treasury 20 Year Bond Future 21/06/2022	USD	(4,073,594)	(43,890)	(0.02)
Euro-BTP Bond Future 08/06/2022	EUR	2,737,140	(74,838)	(0.03)
Australia 10 Year Bond Future 15/06/2022	AUD	2,091,514	(84,880)	(0.04)
US 10 Year Ultra Bond Future 21/06/2022	USD	12,361,500	(276,925)	(0.11)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	33,210,545	(722,240)	(0.30)
			653,658	0.27

	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Ccy			

Interest Rate Swaps

Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	4,200,000	357,427	0.15
Pay fixed 2.56% receive float. (6m CZK PRIBOR) 06/10/2031	CZK	61,300,000	296,378	0.12
Pay fixed 1.194% receive float. (6m THBFX) 11/01/2031	THB	92,500,000	250,072	0.10
Pay fixed 2.81% receive float. (6m CZK PRIBOR) 08/11/2031	CZK	54,941,000	230,798	0.10
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	4,373,300,000	208,459	0.09
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	3,696,675,000	185,006	0.08
Pay fixed 2.7% receive float. (6m CZK PRIBOR) 05/11/2031	CZK	38,659,000	173,798	0.07
Pay fixed 4.5625% receive float. (1d CLP) 10/06/2030	COP	3,517,725,000	168,406	0.07
Pay fixed 4.69% receive float. (1d CLP) 12/06/2030	COP	3,395,345,000	157,485	0.07
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	2,160,000	125,269	0.05
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	2,394,425,000	120,993	0.05
Pay fixed 3.08% receive float. (6m AUD BB) 01/04/2032	AUD	4,300,000	95,121	0.04
Pay fixed 4.29% receive float. (1d CLP) 05/06/2030	COP	1,833,530,000	93,583	0.04
Pay fixed 2.45% receive float. (6m AUD BB) 25/02/2032	AUD	1,700,000	88,368	0.04
Pay fixed 2.46% receive float. (6m AUD BB) 25/02/2032	AUD	1,700,000	87,255	0.04
Pay fixed 0.75% receive float. (3m ILS) 21/12/2030	ILS	1,700,000	50,955	0.02
Pay fixed 10.88% receive float. (12m BRACETIP) 04/01/2027	BRL	7,500,000	48,420	0.02
Pay fixed 0.8% receive float. (3m ILS) 10/04/2030	ILS	1,600,000	42,088	0.02
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	2,900,000	32,204	0.01
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	400,000	28,776	0.01
Pay fixed 2.31% receive float. (3m STIBOR) 03/05/2032	SEK	33,800,000	14,523	0.01
Pay fixed 6.24% receive float. (6m CLP) 06/04/2032	CLP	2,134,700,000	6,770	0.00
Receive fixed 11.655% pay float. (12m BRACETIP) 04/01/2027	BRL	21,300,000	(1,209)	(0.00)
Receive fixed 1.82% pay float. (6m WIBO) 21/11/2029	PLN	40,000	(1,803)	(0.00)
Receive fixed 1.65% pay float. (6m EURIBOR) 02/05/2032	EUR	1,600,000	(8,870)	(0.00)
Receive fixed 2.81% pay float. (3m Korean CD) 05/04/2032	KRW	3,378,900,000	(22,256)	(0.01)
Receive fixed 2.925% pay float. (6m CLP) 18/12/2029	CLP	467,620,000	(90,936)	(0.04)
Receive fixed 2.27% pay float. (3m CDOR) 21/01/2032	CAD	2,500,000	(137,384)	(0.06)
Receive fixed 3.37% pay float. (3m KLIBOR) 22/10/2031	MYR	10,000,000	(143,829)	(0.06)
Receive fixed 2.1497% pay float. (6m AUD BB) 23/				

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Receive fixed 1.49% pay float. (3m HIBOR) 06/10/2031	HKD	31,600,000	(387,402)	(0.16)
Receive fixed 6.12% pay float. (28d MXIBTIIE) 19/02/2031	MXN	57,300,000	(393,299)	(0.16)
Receive fixed 1.065% pay float. (6m WIBO) 19/11/2030	PLN	8,500,000	(487,681)	(0.20)
Receive fixed 0.82% pay float. (6m EURIBOR) 16/02/2032	EUR	7,600,000	(520,009)	(0.22)
			(671,921)	(0.28)

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
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Overnight Index Swaps

Pay fixed 0.57% receive float. (1d SONIA) 20/08/2051	GBP	2,150,000	547,752	0.23
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD	8,200,000	460,821	0.19
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	7,990,000	440,568	0.18
Pay fixed 4.16% receive float. (1d SONIA) 21/12/2030	COP	7,505,700,000	402,147	0.17
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031	JPY	135,800,000	25,800	0.01
Pay fixed 0.27% receive float. (1d TONAR) 21/02/2032	JPY	300,000,000	14,573	0.01
Receive fixed 1.7% pay float. (1d SONIA) 24/03/2032	GBP	170,000	(3,520)	(0.00)
Receive fixed 2.27% pay float. (1d SORA) 06/04/2032	SGD	1,500,000	(7,819)	(0.00)
Receive fixed 1.22% pay float. (1d SARON) 25/04/2032	CHF	4,200,000	(15,150)	(0.01)
Receive fixed 0.12% pay float. (1d TONAR) 11/01/2032	JPY	238,800,000	(32,154)	(0.01)
Receive fixed 0.07% pay float. (1d TONAR) 22/11/2031	JPY	244,900,000	(39,140)	(0.02)
Receive fixed 0.91% pay float. (1d SARON) 04/04/2032	CHF	1,500,000	(41,917)	(0.02)
Receive fixed 1.67% pay float. (1d SONIA) 31/03/2032	GBP	2,400,000	(55,076)	(0.02)
Receive fixed 0.67% pay float. (1d SARON) 21/03/2032	CHF	1,300,000	(59,800)	(0.02)
Receive fixed 7.6% pay float. (1d CLP) 05/04/2032	COP	6,201,500,000	(73,443)	(0.03)
Receive fixed 7.6% pay float. (1d CLP) 07/04/2032	COP	6,201,500,000	(73,470)	(0.03)
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	499,000,000	(74,036)	(0.03)
Receive fixed 1.69% pay float. (1d SORA) 08/02/2032	SGD	2,600,000	(87,460)	(0.04)
Receive fixed 7.16% pay float. (1d CLP) 03/02/2032	COP	5,830,500,000	(102,849)	(0.04)
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	1,072,300,000	(148,060)	(0.06)
Receive fixed 1.28% pay float. (1d SORA) 22/09/2031	SGD	5,200,000	(269,020)	(0.11)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	4,400,000	(431,845)	(0.18)
			374,902	0.16

Other Assets and Liabilities 3,422,392 1.37

Net Assets 241,789,753 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.28
USA	US	19.12
Japan	JP	9.04
Italy	IT	6.84
Germany	DE	6.37
Netherlands	NL	6.37
Luxembourg	LU	4.24
France	FR	3.55
Cayman Islands	KY	2.71
Ireland	IE	2.13
Virgin Islands (British)	VG	1.95
Spain	ES	1.77
Supranational	SU	1.41
Canada	CA	1.41
Hong Kong SAR China	HK	0.78
Sweden	SE	0.67
Turkey	TR	0.64
United Arab Emirates	AE	0.62
Mexico	MX	0.60
Egypt	EG	0.58
Serbia	RS	0.47
South Africa	ZA	0.44
Norway	NO	0.43
Israel	IL	0.42
India	IN	0.41
Nigeria	NG	0.40
Portugal	PT	0.31
Czech Republic	CZ	0.30
Greece	GR	0.30
Ukraine	UA	0.28
Brazil	BR	0.28
Georgia	GE	0.26
Kenya	KE	0.26
Colombia	CO	0.25
Gabon	GA	0.23
Australia	AU	0.22
Denmark	DK	0.19
Ghana	GH	0.18
El Salvador	SV	0.18
Romania	RO	0.18
Argentina	AR	0.16
Dominican Republic	DO	0.15
Chile	CL	0.15
Morocco	MA	0.13
Lebanon	LB	0.05
Cash and other net liabilities		(0.74)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
DCP Midstream Operating 5.125% 15/05/2029	US	USD	5,602,486	5,517,693	0.38
Equinor 3.125% 06/04/2030	NO	USD	3,085,070	2,931,524	0.20
Valero Energy 2.80% 01/12/2031	US	USD	2,788,903	2,413,526	0.16
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	2,739,542	2,397,891	0.16
Energy Transfer 6.25% 15/04/2049	US	USD	2,231,122	2,277,789	0.15
Energy Transfer 6.00% 15/06/2048	US	USD	2,102,783	2,073,942	0.14
Equinor 3.70% 06/04/2050	NO	USD	2,155,106	1,948,294	0.13
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	1,974,445	1,712,872	0.12
Valero Energy 4.00% 01/06/2052	US	USD	1,762,192	1,472,675	0.10
Targa Resources 4.20% 01/02/2033	US	USD	1,398,894	1,323,100	0.09
			24,069,306	24,069,306	1.64

Utilities					
NextEra Energy Capital 2.25% 01/06/2030	US	USD	5,288,550	4,526,293	0.31
NextEra Energy 2.44% 15/01/2032	US	USD	3,850,167	3,270,262	0.22
NextEra Energy 1.875% 15/01/2027	US	USD	2,871,830	2,630,952	0.18
Terna 2.375% VRN (Perpetual)	IT	EUR	2,525,315	2,447,118	0.17
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,035,708	32	0.00
			12,874,657	12,874,657	0.88

Materials					
Ashland 6.875% 15/05/2043	US	USD	6,516,654	7,276,398	0.49
Arcormittal 7.00% 15/10/2039	LU	USD	4,196,682	4,619,664	0.31
Linde PLC 1.625% 31/03/2035	IE	EUR	3,356,556	3,271,298	0.22
Bail 2.875% 15/08/2030	US	USD	1,159,986	975,444	0.07
			16,142,804	16,142,804	1.10

Industrials					
Air Lease 1.875% 15/08/2026	US	USD	6,258,989	5,580,903	0.38
Air Lease 3.125% 01/12/2030	US	USD	2,270,611	1,963,277	0.13
United Rentals North America 4.875% 15/01/2028	US	USD	2,009,985	1,961,966	0.13
Union Pacific 3.50% 14/02/2053	US	USD	1,964,572	1,677,512	0.11
			11,183,658	11,183,658	0.76

Information Technology					
HP 4.20% 15/04/2032	US	USD	5,115,786	4,699,903	0.32
Oracle 3.65% 25/03/2041	US	USD	2,690,181	2,081,901	0.14
			6,781,804	6,781,804	0.46

Consumer Discretionary					
Lennar 5.875% 15/11/2024	US	USD	7,094,179	7,370,320	0.50
Time Warner Cable 5.75% 02/06/2031	US	GBP	4,205,567	5,801,030	0.39
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	5,232,278	5,081,943	0.35
Toll Brothers Finance 3.80% 01/11/2029	US	USD	3,702,084	3,366,628	0.23
Toll Brothers Finance 4.875% 15/03/2027	US	USD	2,961,667	2,947,591	0.20
VWIF 3.748% VRN (Perpetual)	NL	EUR	2,468,056	2,431,685	0.17
Marriott Vacations World - 2.00% 15/01/2026	US	USD	1,678,278	1,807,840	0.12
Dick's Sporting Goods 3.150% 15/01/2032	US	USD	1,925,083	1,615,626	0.11
General Motors 6.80% 01/10/2027	US	USD	1,080,021	1,167,775	0.08
General Motors 6.125% 01/10/2025	US	USD	1,085,944	1,148,095	0.08
Dick's Sporting Goods 4.10% 15/01/2052	US	USD	1,357,431	999,543	0.07
			33,738,076	33,738,076	2.29

Consumer Staples					
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	2,872,817	3,168,762	0.22
			3,168,762	3,168,762	0.22

Healthcare					
AbbVie 4.875% 14/11/2048	US	USD	5,479,084	5,506,280	0.37
Bayer 4.50% VRN 25/03/2082	DE	EUR	3,060,389	3,183,400	0.22
Bayer 5.375% VRN 25/03/2082	DE	EUR	2,862,945	3,019,706	0.21
AbbVie 4.25% 14/11/2028	US	USD	2,872,817	2,867,325	0.20
Centene 2.50% 01/03/2031	US	USD	2,951,795	2,458,181	0.17
CVS Health 5.05% 25/03/2048	US	USD	1,135,306	1,144,815	0.08
AbbVie 4.70% 14/05/2045	US	USD	888,500	864,685	0.06
			19,044,392	19,044,392	1.30

Financials					
KiW 2.125% 15/06/2022	DE	USD	13,154,737	13,170,679	0.90
Cooperative Rabobk 0.375% VRN 01/12/2027 GMTN NL	NL	EUR	6,713,111	6,553,377	0.45
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	5,824,611	5,392,048	0.37
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	5,219,444	5,351,743	0.36
HSBC 2.871% VRN 22/11/2032	GB	USD	5,568,921	4,642,538	0.32
Ing Groep 3.869% VRN 28/03/2026	NL	USD	4,560,967	4,512,614	0.31
ING Groep 1.25% VRN 16/02/2027	NL	EUR	4,047,611	4,106,591	0.28
Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	4,035,765	3,986,277	0.27
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	4,368,459	3,898,623	0.27
Standard Chartered 3.971% VRN 30/03/2026 144A	GB	USD	3,721,828	3,647,497	0.25
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	3,874,847	3,227,754	0.22
ING Groep 0.125% VRN 29/11/2025	NL	EUR	2,961,667	2,987,309	0.20
Barclays 1.007% VRN 10/12/2024	GB	USD	2,961,667	2,826,773	0.19
Barclays 2.064% VRN 20/05/2027	GB	AUD	4,195,695	2,672,073	0.18
Ing Groep 4.017% VRN 28/03/2028	NL	USD	2,537,161	2,467,921	0.17
Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	2,459,171	2,431,247	0.17
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	2,132,400	2,238,572	0.15
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	2,073,167	2,090,753	0.14
Barclays 3.330% VRN 24/11/2042	GB	USD	2,683,270	2,077,674	0.14
HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	2,111,668	1,996,191	0.14

MSTDW 0.406% VRN 29/10/2027	US	EUR	1,999,125	1,938,321	0.13
Banco Santander 4.175% VRN 24/03/2028	ES	USD	1,974,445	1,918,939	0.13
Aon 3.90% 28/02/2052	US	USD	2,150,170	1,860,321	0.13
Barclays 3.382% VRN 20/05/2032	GB	AUD	2,961,667	1,718,866	0.12
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	2,171,889	1,693,461	0.12
Aon 2.60% 02/12/2031	US	USD	1,480,833	1,281,623	0.09
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	957,606	1,113,962	0.08
Citiigroup 5.875% 30/01/2042	US	USD	542,972	608,710	0.04
			92,412,457	92,412,457	6.29

Real Estate					
Crown Castle International 5.20% 15/02/2049	US	USD	1,859,927	1,869,382	0.13
			1,859,927	1,869,382	0.13

Government					
US Treasury 1.875% 15/02/2032	US	USD	119,922,826	109,485,792	7.45
Germany 0.94% 15/02/2032	DE	EUR	91,318,060	87,814,774	5.97
US Treasury 0.250% 15/04/2023**	US	USD	76,835,509	75,512,458	5.14
US Treasury 1.125% 31/10/2026	US	USD	79,328,246	73,229,887	4.98
US Treasury Bond 0.25% 15/06/2024	US	USD	71,277,448	67,602,205	4.60
US Treasury Note/Bond 2.375% 31/03/2029	US	USD	60,990,592	58,798,743	4.00
UK Treasury 0.375% 22/10/2030	GB	GBP	26,773,468	29,894,336	2.03
Germany 1.08% 15/08/2052	DE	EUR	38,827,452	29,505,618	2.01
US Treasury 1.875% 15/11/2051	US	USD	34,750,224	27,327,793	1.86
US Treasury 0.75% 15/11/2024	US	USD	26,033,051	24,692,756	1.68
US Treasury 1.50% 31/01/2027	US	USD	26,329,218	24,645,588	1.68
Japan 0.10% 20/06/2031	JP	JPY	2,560,262,241	19,524,117	1.33
United Kingdom Gilt 0.875% 31/07/2033	GB	GBP	14,834,002	16,587,535	1.13
Korea 1.50% 10/12/2030	KR	KRW	23,344,499,542	16,149,116	1.10
Norway 1.375% 19/08/2030	NO	NOK	165,285,689	15,920,587	1.08
Norway 2.00% 26/04/2028	NO	NOK	150,008,424	15,471,296	1.05
Japan 0.40% 20/03/2050	JP	JPY	2,082,051,772	13,959,103	0.95
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	22,414,882	13,722,415	0.93
US Treasury 0.50% 31/03/2025	US	USD	12,962,228	12,102,974	0.82
Germany 0.58% 10/04/2026	DE	EUR	11,392,545	11,736,321	0.80
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	15,055,140	11,631,117	0.79
Mexico 5.75% 05/03/2026	MX	MXN	237,698,443	10,443,170	0.71
UK Treasury 1.25% 22/07/2027	GB	GBP	6,644,006	8,177,197	0.56
Australia 1.75% 21/06/2051	AU	AUD	15,382,897	7,497,236	0.51
Korea 2.625% 10/06/2028	KR	KRW	9,318,687,194	7,186,298	0.49
UK Treasury 0.625% 22/10/2050	GB	GBP	7,675,653	6,764,640	0.46
Australia 2.75% 21/11/2029	AU	AUD	9,615,545	6,689,221	0.46
UK Treasury 1.50% 22/07/2047	GB	GBP	5,627,167	6,285,749	0.43
Canada 1.50% 01/12/2031	CA	CAD	8,490,112	5,902,154	0.40
Mexico 7.75% 29/05/2031	MX	MXN	128,166,131	5,782,580	0.39
Czech Republic Govt Bond 0.25% 10/02/2027	CZ	CZK	145,496,818	5,097,547	0.35
New Zealand 0.50% 15/05/2026	NZ	NZD	7,774,375	4,465,253	0.30
UK Treasury 1.25% 31/07/2051	GB	GBP	3,702,084	3,852,041	0.26
New Zealand 0.25% 15/05/2028	NZ	NZD	7,083,320	3,762,306	0.26
Canada 0.50% 01/12/2030	CA	CAD	5,311,256	3,423,575	0.23
Australia 3.00% 21/03/2047	AU	AUD	4,689,500	3,064,838	0.21
Poland 0.25% 25/10/2026	PL	PLN	17,794,681	3,027,094	0.21
Canada 0.25% 01/04/2024	CA	CAD	3,657,659	2,735,554	0.19
Norway 1.25% 17/09/2031	NO	NOK	28,925,613	2,717,140	0.18
Canada 2.00% 01/12/2051	CA	CAD	3,253,153	2,131,684	0.15
Germany 0.50% 15/02/2025	DE	EUR	1,653,597	1,746,150	0.12
Mexico 7.50% 03/06/2027	MX	MXN	34,799,585	1,604,150	0.11
Indonesia 7.00% 15/05/2027	ID	IDR	19,212,332,639	1,355,551	0.09
Sweden Government Bond 1.375% 23/06/2071	SE	SEK	18,303,101	1,261,630	0.09
Australia 1.50% 21/06/2031	AU	AUD	1,801,681	1,115,060	0.08
Australia 1.25% 21/05/2032	AU	AUD	1,406,792	837,100	0.06
US Treasury 2.50% 31/03/2027	US	USD	602,206	590,161	0.04
Indonesia 7.00% 15/05/2022	ID	IDR	2,017,882,324	139,291	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Array Technologies 1.00% 01/12/2028	US	USD	740,417	482,790	0.03
				482,790	0.03
Information Technology					
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	4,837,389	4,015,476	0.27
Broadcom 4.15% 15/04/2032 144A	US	USD	4,072,292	3,728,654	0.25
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	3,257,833	2,869,383	0.20
Investnet 0.75% 15/08/2025	US	USD	2,245,931	2,236,766	0.15
Investnet 1.75% 01/06/2023	US	USD	1,184,667	1,469,604	0.10
Broadcom 3.187% 15/11/2036 Reg S	US	USD	1,085,944	858,375	0.06
Broadcom 3.187% 15/11/2036 144A	US	USD	1,085,944	858,375	0.06
Broadcom 3.50% 15/02/2041 144A	US	USD	987,222	769,695	0.05
				16,806,328	1.14
Consumer Discretionary					
Stellantis NV 1.25% 20/06/2033 EMTN	NL	EUR	5,908,525	4,930,704	0.34
Prosus 3.061% 13/07/2031 Reg S	NL	USD	4,072,292	3,216,104	0.22
Magallanes 3.638% 15/03/2025 144A	US	USD	3,033,734	2,992,261	0.20
Magallanes 5.05% 15/03/2042 144A	US	USD	3,033,734	2,765,953	0.19
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	3,430,597	2,754,229	0.19
Take-Two Interactive Software 3.70% 14/04/2027	US	USD	2,788,903	2,729,809	0.19
Magallanes 5.391% 15/03/2062 144A	US	USD	3,060,389	2,729,542	0.19
Take-Two Interactive Software 3.30% 28/03/2024	US	USD	2,147,208	2,137,884	0.15
Ziggo 4.875% 15/01/2030 144A	NL	USD	2,094,886	1,868,910	0.13
Charter Communications 6.834% 23/10/2055	US	USD	1,665,444	1,774,679	0.12
Prosus 3.68% 21/01/2030 Reg S	NL	USD	1,702,958	1,438,663	0.10
Magallanes 3.755% 15/03/2027 144A	US	USD	1,023,749	989,564	0.07
				30,328,302	2.06
Healthcare					
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	9,447,717	8,823,090	0.60
GSK Consumer Healthcare 3.125% 24/03/2025 144A	GB	USD	4,565,903	4,489,483	0.31
Centene 4.625% 15/12/2029	US	USD	3,011,028	2,916,707	0.20
CSL 4.75% 27/04/2052 144A	GB	USD	1,418,638	1,397,728	0.10
HCA 3.625% 15/03/2032 144A	US	USD	1,351,507	1,212,257	0.08
HCA 3.125% 15/03/2027 144A	US	USD	490,649	463,030	0.03
HCA 4.375% 15/03/2042 144A	US	USD	394,889	344,130	0.02
GSK Consumer Healthcare 4.00% 24/03/2052 144A	US	USD	337,630	304,317	0.02
				19,950,742	1.36
Financials					
China Development Bank 3.09% 18/06/2030	CN	CNY	126,394,068	18,963,540	1.29
JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	EUR	7,167,234	7,334,610	0.50
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	7,256,084	6,803,382	0.46
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	5,097,029	6,016,683	0.41
JPMorgan Chase 1.402% FRN 24/02/2028	US	USD	5,997,375	5,932,221	0.40
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	5,422,812	5,266,395	0.36
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	5,306,320	4,687,757	0.32
Deutsche Bank 1.42% FRN 16/11/2027	DE	USD	4,738,667	4,581,874	0.31
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	4,950,920	4,393,075	0.30
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	4,778,156	4,321,317	0.29
JPMorgan Chase 4.08% VRN 26/04/2026	US	USD	4,269,736	4,267,828	0.29
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	4,615,264	4,145,856	0.28
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	4,837,389	4,098,757	0.28
Swedbank 3.356% 04/04/2025 144A	SE	USD	3,768,227	3,741,872	0.25
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	3,751,445	3,716,829	0.25
Willis North America 3.875% 15/09/2049	US	USD	4,338,842	3,622,697	0.25
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	3,055,453	3,141,455	0.21
MSCI 4.00% 15/11/2029 144A	US	USD	3,321,016	3,063,305	0.21
Wells Fargo 3.526% VRN 24/03/2028 MTN	US	USD	3,047,555	2,931,925	0.20
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	2,887,625	2,863,308	0.19
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	3,208,472	2,813,542	0.19
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	2,653,653	2,678,245	0.18
Bank of America 2.651% VRN 11/03/2032	US	USD	3,070,261	2,633,843	0.18
Willis North America 4.50% 15/09/2028	US	USD	2,443,375	2,447,924	0.17
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	2,468,056	2,397,902	0.16
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	2,394,014	2,254,311	0.15
Corebridge Financial 3.50% 04/04/2025 144A	US	USD	2,154,119	2,133,207	0.15
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	1,930,020	1,837,037	0.12
MSCI 3.625% 01/09/2030 144A	US	USD	1,974,445	1,745,508	0.12
MSCI 3.875% 15/02/2031 144A	US	USD	1,875,722	1,695,794	0.12
Corebridge Financial 4.40% 05/04/2052 144A	US	USD	1,867,825	1,684,085	0.11
Corebridge Financial 3.65% 05/04/2027 144A	US	USD	1,436,408	1,394,701	0.09
Corebridge Financial 3.90% 05/04/2032 144A	US	USD	1,307,082	1,228,037	0.08
MSCI 3.625% 01/11/2031 144A	US	USD	1,294,248	1,137,631	0.08
MSCI 3.25% 15/08/2033 144A	US	USD	1,154,063	976,868	0.07
				132,953,321	9.04
Real Estate					
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	5,326,064	4,660,503	0.32
Vonovia 1.875% 28/06/2028	DE	EUR	2,862,945	2,909,224	0.20
Welltower 3.85% 15/06/2032	US	USD	2,813,583	2,680,041	0.18
Vonovia SE 2.375% 25/03/2032	DE	EUR	1,777,000	1,778,909	0.12
Equinix 2.90% 18/11/2026	US	USD	691,056	653,461	0.04
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	592,333	601,894	0.04
				13,284,032	0.90
Government					
China 2.68% 21/05/2030	CN	CNY	230,269,595	34,117,591	2.32
China 2.89% 18/11/2031	CN	CNY	114,152,511	17,228,246	1.17
China 2.94% 17/10/2024	CN	CNY	98,722,227	15,061,771	1.02
China 1.99% 09/04/2025	CN	CNY	82,847,693	12,307,766	0.84
Poland 1.25% 25/10/2030	PL	PLN	41,364,613	6,322,754	0.43
China 2.75% 08/08/2022	CN	CNY	41,443,591	6,254,900	0.43

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China 3.27% 19/11/2030	CN	CNY	29,616,668	4,604,318	0.31
				95,897,346	6.52
Communication Services					
Rogers Communications 3.80% 15/03/2032 144A	CA	USD	3,243,025	3,005,971	0.20
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	2,468,056	2,248,143	0.15
				5,254,114	0.36
Unlisted					
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	5,873,973	6,422,077	0.44
				6,422,077	0.44
Financials					
Ginnie Mae 3.00% 01/05/2052	US	USD	29,369,863	28,018,390	1.91
Fannie Mae or Freddie Mac 2.50% 01/05/2052	US	USD	19,621,043	17,921,063	1.22
Fannie Mae or Freddie Mac 3.00% 01/05/2052	US	USD	13,969,195	13,179,063	0.90
Fannie Mae or Freddie Mac 2.00% 01/05/2052	US	USD	11,797,306	10,415,731	0.71
Ginnie Mae 3.50% 01/05/2052	US	USD	9,378,612	9,183,712	0.62
Fannie Mae or Freddie Mac 2.50% 01/05/2052	US	USD	7,404,167	7,086,019	0.48
Ginnie Mae 2.50% 01/05/2052 (Perpetual)	US	USD	7,157,361	6,651,314	0.45
				92,455,292	6.29
Communication Services					
Netflix 3.625% 15/06/2030 144A	US	EUR	1,011,903	1,048,681	0.07
				1,048,681	0.07
Fractions					3 0.00
Total Investments (Cost USD 1,718,727,859)				1,575,495,145	107.17
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
			Ccy		
Credit Default Swaps					
Bought protection on Colombia Glb 10.375% 20/06/2027	USD		7,601,611	459,610	0.03
Bought protection on Brazil 4.25% 20/06/2027	USD		2,739,542	156,368	0.01
Bought protection on Viacomcbs 4.75% 20/06/2026	USD		4,171,014	30,047	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD		1,382,111	(1,749)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD		1,283,389	(2,304)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD		1,579,556	(12,295)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD		2,171,889	(21,049)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD		2,961,667	(21,837)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD		1,579,556	(22,706)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD		2,171,889	(262,918)	(0.02)
Bought protection on iTraxx Xover S37 20/06/2027	EUR		14,067,917	(455,272)	(0.03)
				(154,105)	(0.01)
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NOK at 0.114840 06/05/2022			33,742,196	2,435,020	0.17
Bought USD Sold GBP at 1.312226 06/05/2022			31,811,229	1,406,936	0.10
Bought USD Sold NZD at 0.692790 06/05/2022			19,679,152	1,373,131	0.09
Bought USD Sold EUR at 1.079825 06/05/2022			31,153,338	766,717	0.05
Bought JPY Sold USD at 130.245300 07/06/2022			147,760,839	647,075	0.04
Bought USD Sold PLN at 0.238200 06/05/2022			8,413,336	479,573	0.03
Bought USD Sold MXN at 0.050333 06/05/2022			14,093,762	269,859	0.02
Bought USD Sold CZK at 0.045333 06/05/2022			3,797,856	219,348	0.01
Bought USD Sold AUD at 0.748060 06/05/2022			3,587,300	192,351	0.01
Bought USD Sold EUR at 1.056975 06/05/2022			64,679,878	189,476	0.01
Bought USD Sold JPY at 0.007997 06/05/2022			4,346,701	165,895	0.01
Bought USD Sold NOK at 0.107584 07/06/2022			33,744,610	146,918	0.01
Bought USD Sold NZD at 0.652050 07/06/2022			19,678,814	135,478	0.01
Bought USD Sold EUR at 1.086895 06/05/2022			4,032,673	126,302	0.01
Bought USD Sold CAD at 0.784511 06/05/2022			15,405,230	69,786	0.00
Bought USD Sold PLN at 0.226103 07/06/2022			8,376,246	65,038	0.00
Bought USD Sold CNY at 0.151023 06/05/2022			10,812,877	34,268	0.00
Bought GBP Sold USD at 0.796504 06/05/2022			31,781,816	29,413	0.00
Bought USD Sold AUD at 0.715374 07/06/2022			3,589,477	25,024	0.00
Bought USD Sold CHF at 1.032116 06/05/2022			6,652,173	21,807	0.00
Bought USD Sold CZK at 0.042891 07/06/2022			3,783,277	17,566	0.00
Bought USD Sold SEK at 0.102289 06/05/2022			5,301,791		

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MYR at 0.229521 06/05/2022	4,658,651	(3,849)	(0.00)
Bought MXN Sold USD at 20.359328 06/05/2022	14,100,191	(6,429)	(0.00)
Bought KRW Sold USD at 1259.170800 07/06/2022	5,820,431	(11,187)	(0.00)
Bought USD Sold KRW at 0.000794 06/05/2022	5,832,484	(12,032)	(0.00)
Bought IDR Sold USD at 14539.100003 07/06/2022	4,510,100	(15,872)	(0.00)
Bought SEK Sold USD at 9.768575 07/06/2022	5,322,882	(16,340)	(0.00)
Bought CZK Sold USD at 23.228100 06/05/2022	3,815,036	(17,180)	(0.00)
Bought CHF Sold USD at 0.967406 07/06/2022	6,684,167	(21,219)	(0.00)
Bought AUD Sold USD at 1.398656 06/05/2022	3,612,470	(25,171)	(0.00)
Bought THB Sold USD at 33.217500 06/05/2022	997,793	(28,349)	(0.00)
Bought USD Sold GBP at 1.255465 07/06/2022	31,811,645	(30,360)	(0.00)
Bought CNY Sold USD at 6.635900 07/06/2022	10,823,606	(35,259)	(0.00)
Bought SGD Sold USD at 1.354281 06/05/2022	1,792,523	(35,838)	(0.00)
Bought IDR Sold USD at 14363.739996 06/05/2022	4,565,161	(44,639)	(0.00)
Bought DKK Sold USD at 6.680457 06/05/2022	1,028,828	(55,069)	(0.00)
Bought PLN Sold USD at 4.404549 06/05/2022	8,476,188	(62,851)	(0.00)
Bought CAD Sold USD at 1.274799 07/06/2022	15,473,566	(69,230)	(0.00)
Bought ILS Sold USD at 3.172302 06/05/2022	1,558,495	(73,283)	(0.00)
Bought NZD Sold USD at 1.533462 06/05/2022	19,816,389	(137,237)	(0.01)
Bought NOK Sold USD at 9.295486 06/05/2022	33,889,550	(147,654)	(0.01)
Bought MYR Sold USD at 4.217600 06/05/2022	4,808,542	(149,891)	(0.01)
Bought EUR Sold USD at 0.944781 07/06/2022	64,959,633	(184,578)	(0.01)
Bought KRW Sold USD at 1213.692501 06/05/2022	6,038,529	(206,045)	(0.01)
Bought SEK Sold USD at 9.294860 06/05/2022	5,593,954	(292,164)	(0.02)
Bought CAD Sold USD at 1.253297 06/05/2022	15,739,037	(333,807)	(0.02)
Bought CHF Sold USD at 0.923013 06/05/2022	7,005,652	(353,479)	(0.02)
Bought CNY Sold USD at 6.362800 06/05/2022	11,288,170	(475,294)	(0.03)
Bought USD Sold JPY at 0.007670 06/05/2022	148,242,406	(630,827)	(0.04)
Bought EUR Sold USD at 0.898349 06/05/2022	105,481,860	(5,615,971)	(0.38)
Bought JPY Sold USD at 121.948630 06/05/2022	162,440,964	(9,851,858)	(0.67)
		(10,080,745)	(0.69)

A-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.008209 06/05/2022	20,090,027	1,320,899	0.09
Bought USD Sold EUR at 1.061125 06/05/2022	122,280,692	839,731	0.06
Bought USD Sold CNY at 0.157119 06/05/2022	13,128,325	573,196	0.04
Bought USD Sold GBP at 1.313808 06/05/2022	7,482,584	340,355	0.02
Bought USD Sold JPY at 0.007826 07/06/2022	19,254,747	286,423	0.02
Bought USD Sold AUD at 0.747578 06/05/2022	2,334,306	123,581	0.01
Bought USD Sold CNY at 0.151524 07/06/2022	12,768,514	112,191	0.01
Bought USD Sold CAD at 0.799202 06/05/2022	4,718,561	110,141	0.01
Bought USD Sold KRW at 0.000824 06/05/2022	1,818,244	64,202	0.00
Bought USD Sold CHF at 1.082759 06/05/2022	788,841	41,419	0.00
Bought USD Sold EUR at 1.087389 06/05/2022	1,297,125	41,233	0.00
Bought USD Sold EUR at 1.082732 06/05/2022	1,481,345	40,544	0.00
Bought USD Sold SEK at 0.107765 06/05/2022	663,532	37,726	0.00
Bought USD Sold EUR at 1.081893 06/05/2022	1,377,958	36,617	0.00
Bought USD Sold NZD at 0.693941 06/05/2022	285,269	20,412	0.00
Bought USD Sold DKK at 0.150149 06/05/2022	339,631	20,307	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	2,248,626	16,951	0.00
Bought USD Sold MYR at 0.256798 06/05/2022	533,526	16,462	0.00
Bought USD Sold PLN at 0.238485 06/05/2022	251,180	14,635	0.00
Bought USD Sold THB at 0.030011 06/05/2022	489,811	13,632	0.00
Bought USD Sold NOK at 0.115053 06/05/2022	174,997	12,977	0.00
Bought KRW Sold USD at 1265.300003 06/05/2022	1,723,171	11,973	0.00
Bought USD Sold ILS at 0.315102 06/05/2022	232,334	11,366	0.00
Bought USD Sold CZK at 0.045582 06/05/2022	190,574	11,228	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	4,523,854	8,992	0.00
Bought USD Sold HUF at 0.003015 06/05/2022	106,780	8,894	0.00
Bought USD Sold MXN at 0.050127 06/05/2022	411,349	8,648	0.00
Bought USD Sold COP at 0.000264 06/05/2022	152,167	7,209	0.00
Bought USD Sold IDR at 0.000070 06/05/2022	711,819	6,721	0.00
Bought USD Sold SGD at 0.739063 06/05/2022	313,407	6,681	0.00
Bought USD Sold CHF at 1.039250 07/06/2022	757,558	6,499	0.00
Bought USD Sold CLP at 0.001258 06/05/2022	80,955	5,701	0.00
Bought USD Sold NZD at 0.656524 07/06/2022	269,398	3,716	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	7,102,331	3,007	0.00
Bought USD Sold DKK at 0.142848 07/06/2022	327,562	2,231	0.00
Bought SEK Sold USD at 9.838690 06/05/2022	661,399	2,133	0.00
Bought MYR Sold USD at 4.367870 06/05/2022	531,747	1,780	0.00
Bought THB Sold USD at 34.369800 06/05/2022	488,085	1,725	0.00
Bought USD Sold CZK at 0.043102 07/06/2022	179,588	1,722	0.00
Bought USD Sold IDR at 0.000069 07/06/2022	682,621	1,404	0.00
Bought USD Sold NOK at 0.107978 07/06/2022	173,542	1,394	0.00
Bought USD Sold ILS at 0.302869 07/06/2022	216,322	1,380	0.00
Bought MXN Sold USD at 20.419218 06/05/2022	104,329	1,019	0.00
Bought USD Sold SGD at 0.725224 07/06/2022	309,336	697	0.00
Bought MYR Sold USD at 4.356900 06/05/2022	533,085	441	0.00
Bought PLN Sold USD at 4.442156 06/05/2022	250,914	266	0.00
Bought USD Sold HUF at 0.002776 07/06/2022	101,514	203	0.00
Bought USD Sold COP at 0.000251 07/06/2022	149,501	120	0.00
Bought USD Sold HKD at 0.127762 06/05/2022	30,780	75	0.00
Bought USD Sold CLP at 0.001168 07/06/2022	72,359	43	0.00
Bought HKD Sold USD at 7.847350 06/05/2022	30,775	5	0.00
Bought CLP Sold USD at 850.917544 06/05/2022	72,767	(5)	(0.00)
Bought COP Sold USD at 3963.800075 06/05/2022	152,174	(7)	(0.00)
Bought USD Sold HKD at 0.127510 07/06/2022	28,698	(8)	(0.00)
Bought USD Sold PLN at 0.224246 07/06/2022	236,499	(121)	(0.00)
Bought HUF Sold USD at 358.688287 06/05/2022	106,970	(190)	(0.00)
Bought USD Sold MYR at 0.229521 06/05/2022	533,526	(441)	(0.00)
Bought CLP Sold USD at 805.360368 06/05/2022	8,658	(464)	(0.00)
Bought SGD Sold USD at 1.378800 06/05/2022	314,114	(707)	(0.00)
Bought USD Sold MXN at 0.048666 07/06/2022	381,340	(915)	(0.00)
Bought IDR Sold USD at 14479.999917 06/05/2022	713,076	(1,257)	(0.00)
Bought NOK Sold USD at 9.261812 06/05/2022	176,402	(1,405)	(0.00)
Bought ILS Sold USD at 3.305900 06/05/2022	233,945	(1,611)	(0.00)
Bought CZK Sold USD at 23.114370 06/05/2022	192,378	(1,804)	(0.00)
Bought KRW Sold USD at 1228.319949 06/05/2022	85,010	(1,911)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.029084 07/06/2022	449,813	(1,955)	(0.00)
Bought USD Sold SEK at 0.101730 07/06/2022	646,742	(2,059)	(0.00)
Bought DKK Sold USD at 7.010263 06/05/2022	341,956	(2,325)	(0.00)
Bought USD Sold MYR at 0.228683 07/06/2022	497,884	(2,443)	(0.00)
Bought AUD Sold USD at 1.350025 06/05/2022	62,443	(2,591)	(0.00)
Bought CAD Sold USD at 1.260390 06/05/2022	188,672	(2,956)	(0.00)
Bought USD Sold GBP at 1.256123 07/06/2022	7,184,601	(3,095)	(0.00)
Bought NZD Sold USD at 1.522733 06/05/2022	289,283	(4,013)	(0.00)
Bought USD Sold KRW at 0.000790 07/06/2022	1,732,109	(5,153)	(0.00)
Bought JPY Sold USD at 126.442902 06/05/2022	231,610	(6,029)	(0.00)
Bought CHF Sold USD at 0.963705 06/05/2022	795,679	(6,838)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	4,516,261	(9,006)	(0.00)
Bought CNY Sold USD at 6.387970 06/05/2022	384,003	(14,714)	(0.00)
Bought GBP Sold USD at 0.765314 06/05/2022	392,258	(15,012)	(0.00)
Bought EUR Sold USD at 0.936592 06/05/2022	1,287,114	(16,652)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	2,291,900	(17,446)	(0.00)
Bought JPY Sold USD at 125.504001 06/05/2022	623,045	(20,724)	(0.00)
Bought CNY Sold USD at 6.586100 06/05/2022	12,868,268	(109,233)	(0.01)
Bought JPY Sold USD at 127.905640 06/05/2022	19,550,752	(288,627)	(0.02)
Bought EUR Sold USD at 0.941078 07/06/2022	123,080,107	(830,776)	(0.66)
Bought EUR Sold USD at 0.897758 06/05/2022	132,292,465	(7,125,807)	(0.48)
		(4,297,393)	(0.29)

I-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.008209 06/05/2022	37,700,531	2,478,771	0.17
Bought USD Sold EUR at 1.061724 06/05/2022	231,485,589	1,721,150	0.12
Bought USD Sold CNY at 0.157119 06/05/2022	24,636,337	1,075,648	0.07
Bought USD Sold GBP at 1.313808 06/05/2022	14,041,658	638,703	0.04
Bought USD Sold JPY at 0.007826 07/06/2022	36,278,081	539,653	0.04
Bought USD Sold AUD at 0.747578 06/05/2022	4,380,498	231,909	0.02
Bought USD Sold CNY at 0.151524 07/06/2022	24,057,303	211,380	0.01
Bought USD Sold CAD at 0.799202 06/05/2022	8,854,672	206,686	0.01
Bought USD Sold KRW at 0.000824 06/05/2022	3,412,079	120,480	0.01
Bought USD Sold EUR at 1.087389 06/05/2022	3,399,631	108,069	0.01
Bought USD Sold CHF at 1.082759 06/05/2022	1,480,362	77,728	0.01
Bought USD Sold SEK at 0.107765 06/05/2022	1,245,163	70,796	0.00
Bought USD Sold NZD at 0.693941 06/05/2022	535,375	38,307	0.00
Bought USD Sold DKK at 0.150149 06/05/2022	637,339	38,108	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	4,236,669	31,938	0.00
Bought USD Sold MYR at 0.236798 06/05/2022	1,001,195	30,892	0.00
Bought USD Sold PLN at 0.238485 06/05/2022	471,351	27,464	0.00
Bought USD Sold THB at 0.030011 06/05/2022	919,169	25,581	0.00
Bought USD Sold NOK at 0.115053 06/05/2022	328,400	24,352	0.00
Bought KRW Sold USD at 1265.300000 06/05/2022	3,388,534	23,545	0.00
Bought USD Sold ILS at 0.315102 06/05/2022	435,979	21,328	0.00
Bought USD Sold CZK at 0.045582 06/05/2022	357,628	21,069	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	8,837,107	17,564	0.00
Bought USD Sold HUF at 0.003015 06/05/2022	200,381	16,690	0.00
Bought USD Sold MXN at 0.050127 06/05/2022	771,928	16,229	0.00
Bought USD Sold COP at 0.000264 06/05/2022	285,553	13,527	0.00
Bought USD Sold IDR at 0.000070 06/05/2022	1,335,784	12,612	0.00
Bought USD Sold SGD at 0.739063 06/05/2022	588,099	12,537	0.00
Bought USD Sold CHF at 1.039250 07/06/2022	1,427,427	12,246	0.00
Bought USD Sold CLP at 0.001258 06/05/2022	151,919	10,698	0.00
Bought USD Sold NZD at 0.656524 07/06/2022	507,518	7,000	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	14,035,715	5,943	0.00
Bought USD Sold DKK at 0.142848 07/06/2022	617,171	4,204	0.00
Bought SEK Sold USD at 9.838690 06/05/2022	1,241,161	4,002	0.00
Bought MYR Sold USD at 4.367870 06/05/2022	997,855	3,340	0.00
Bought USD Sold CZK at 0.043102 07/06/2022	338,363	3,244	0.00
Bought THB Sold USD at 34.369800 06/05/2022	915,932	3,237	0.00
Bought USD Sold IDR at 0.000069 07/06/2022	1,286,133	2,645	0.00
Bought USD Sold NOK at 0.107978 07/06/2022	326,978	2,626	0.00
Bought USD Sold ILS at 0.302869 07/06/2022	407,545	2,600	0.00
Bought MXN Sold USD at 20.419218 06/05/2022	770,015	1,913	0.00
Bought USD Sold SGD at 0.725224 07/06/2022	582,782	1,313	0.00
Bought MYR Sold USD at 4.356900 06/05/2022	1,000,367	827	0.00
Bought PLN Sold USD at 4.442156 06/05/2022	470,852	499	0.00
Bought USD Sold HUF at 0.002776 07/06/2022	191,264	383	0.00
Bought USD Sold COP at 0.000251 07/06/2022	281,677	225	0.00
Bought USD Sold HKD at 0.127762 06/05/2022	57,762	140	0.00
Bought USD Sold CLP at 0.001168 07/06/2022	136,533	81	0.00
Bought HKD Sold USD at 7.847350 06/05/2022	57,752	10	0.00
Bought CLP Sold USD at 850.917481 06/05/2022	136,486	(10)	(0.00)
Bought COP Sold USD at 3963.800048 06/05/2022	285,567	(14)	(0.00)
Bought USD Sold HKD at 0.127510 07/06/2022	54,504	(15)	(0.00)
Bought USD Sold PLN at 0.224246 07/06/2022	445,581	(229)	(0.00)
Bought HUF Sold USD at 358.688303 06/05/2022	200,737	(356)	(0.00)
Bought USD Sold MYR at 0.229521 06/05/2022	1,001,195	(827)	(0.00)
Bought CLP Sold USD at 805.360120 06/05/2022	16,318	(875)	(0.00)
Bought SGD Sold USD at 1.378800 06/05/2			

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
ONEOK 3.40% 01/09/2029	US	USD	2,184,039	2,002,700	0.78
Marathon Petroleum 6.50% 01/03/2041	US	USD	1,674,430	1,891,751	0.74
Hess 5.60% 15/02/2041	US	USD	1,237,622	1,264,134	0.49
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	1,456,026	1,263,133	0.49
Hess 5.80% 01/04/2047	US	USD	1,164,821	1,234,195	0.48
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,310,423	1,121,085	0.44
Reps Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	1,092,019	956,045	0.37
Eni 2.75% VRN (Perpetual)	IT	EUR	728,013	649,111	0.25
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	145,603	125,038	0.05
			10,507,192	4.10	

Utilities					
Florida Power & Light Co 4.95% 01/06/2035	US	USD	2,184,039	2,347,461	0.92
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	1,820,032	1,275,407	0.50
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	436,808	695,530	0.27
Terna 2.375% VRN (Perpetual)	IT	EUR	564,210	546,739	0.21
ERG 0.875% 15/09/2031 EMTN	IT	EUR	436,080	386,198	0.15
			5,251,335	2.05	

Materials					
ArcelorMittal 6.750% 01/03/2041	LU	USD	1,610,365	1,733,629	0.68
CF Industries 5.375% 15/03/2044	US	USD	1,456,026	1,479,119	0.58
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	1,456,026	1,441,662	0.56
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	1,456,026	1,240,558	0.48
LYB International Finance 3.375% 01/10/2040	US	USD	1,456,026	1,187,438	0.46
Suzano Austria 6.00% 15/01/2029	AT	USD	917,296	928,547	0.36
Arcelormittal 7.00% 15/10/2039	LU	USD	824,839	907,974	0.35
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	885,264	891,370	0.35
Nucor 3.85% 01/04/2052	US	USD	728,013	639,014	0.25
			10,449,311	4.07	

Industrials					
CITIC 3.50% 17/02/2032 EMTN	HK	USD	2,912,052	2,641,187	1.03
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	2,184,039	2,288,027	0.89
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	1,456,026	2,088,678	0.81
Waste Connections 2.20% 15/01/2032	CA	USD	2,184,039	1,848,655	0.72
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	1,820,032	1,658,214	0.65
Xylem 2.25% 30/01/2031	US	USD	1,231,798	1,068,238	0.42
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	1,101,484	1,041,349	0.41
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	800,814	1,030,037	0.40
National Express Group 2.375% 20/11/2028	GB	GBP	655,212	767,411	0.30
Bazalgette 2.75% 10/03/2034 EMTN	GB	GBP	546,010	600,687	0.25
Ap Moller 0.75% 25/11/2031 EMTN	DK	EUR	524,897	478,830	0.19
			15,561,313	6.07	

Information Technology					
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	2,256,840	1,986,542	0.77
HCL America 1.375% 10/03/2026 Reg S	US	USD	2,184,039	1,967,016	0.77
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	1,989,659	1,832,660	0.71
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	1,456,026	1,272,325	0.50
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	1,510,627	1,256,585	0.49
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	1,456,026	1,049,476	0.41
			9,364,604	3.65	

Consumer Discretionary					
SES 2.00% 02/07/2028 GMTN	LU	EUR	2,784,650	2,805,150	1.09
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	2,074,837	1,715,654	0.67
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	1,456,026	1,413,347	0.55
Hyatt Hotels 4.375% 15/09/2028	US	USD	1,456,026	1,410,711	0.55
Toll Brothers Finance 4.35% 15/02/2028	US	USD	1,346,824	1,286,878	0.50
Home Depot 3.30% 15/04/2040	US	USD	1,237,622	1,086,255	0.42
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	857,599	1,047,311	0.41
			10,765,306	4.20	

Consumer Staples					
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	2,548,045	2,279,124	0.89
Anheuser-Busch 4.70% 01/02/2036	US	USD	2,184,039	2,167,095	0.84
PepsiCo 0.75% 14/10/2033	US	EUR	1,300,959	1,177,140	0.46
Louis Dreyfus 2.375% 27/11/2025	NL	EUR	548,194	567,694	0.22
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	555,474	516,957	0.20
			6,708,010	2.62	

Healthcare					
Bayer 3.125% VRN 12/11/2029	DE	EUR	2,184,039	2,127,229	0.83
Koninklijke Philips 6.875% 11/03/2038	NL	USD	1,456,026	1,771,418	0.69
AbbVie 4.875% 14/11/2048	US	USD	1,528,827	1,536,416	0.60
HCA 5.125% 15/06/2039	US	USD	1,456,026	1,412,054	0.55
Centene 2.625% 01/08/2031	US	USD	1,456,026	1,214,428	0.47
Bayer 5.375% VRN 25/03/2082	DE	EUR	1,019,218	1,075,026	0.42
Humana 3.70% 23/03/2029	US	USD	779,702	750,743	0.29
AbbVie 3.20% 21/11/2029	US	USD	582,410	542,423	0.21
			10,429,737	4.07	

Financials					
Quilter 4.478% VRN 28/02/2028	GB	GBP	2,548,045	3,204,492	1.25
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	2,184,039	3,039,016	1.18
Barclays 3.25% 12/02/2027 EMTN	GB	GBP	2,184,039	2,682,625	1.05
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	2,184,039	2,285,528	0.89
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	2,184,039	2,202,566	0.86
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	1,638,029	2,112,702	0.82

HSBC Holdings 6.75% 11/09/2028	GB	GBP	1,456,026	2,066,444	0.81
Admiral Group 5.50% 25/07/2024	GB	GBP	1,456,026	1,904,281	0.74
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	1,237,622	1,901,178	0.74
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	2,074,837	1,890,537	0.74
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	1,237,622	1,612,485	0.63
Ally Financial 8.00% 01/11/2031 (A)	US	USD	1,237,622	1,476,069	0.58
Annington Funding 2.924% 06/10/2051 EMTN	GB	GBP	1,456,026	1,469,483	0.57
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	1,456,026	1,423,731	0.56
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	1,492,427	1,384,109	0.54
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	1,456,026	1,273,807	0.50
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	1,456,026	1,235,802	0.48
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	943,505	1,075,549	0.42
Talanx 1.75% VRN 01/12/2042	DE	EUR	1,092,019	987,842	0.39
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	677,445	977,540	0.38
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	728,013	896,767	0.35
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	728,013	884,680	0.34
			37,987,233	14.81	

Real Estate					
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	1,473,498	1,372,999	0.54
MPT Operating Partnership 4.625% 01/08/2029	US	USD	1,456,026	1,357,912	0.53
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	1,346,824	1,271,824	0.50
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	1,155,357	997,218	0.39
Hammerson 6.00% 23/02/2026	GB	GBP	655,212	849,039	0.33
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	556,930	655,315	0.26
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	655,212	452,673	0.18
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	292,661	328,901	0.13
			7,285,881	2.84	

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	417	7,582,075	2.96
				7,582,075	2.96

Communication Services					
Verizon Communications 4.812% 15/03/2039	US	USD	2,329,641	2,398,988	0.94
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	2,103,229	1,931,918	0.75
America Movil 6.125% 30/03/2040	MX	USD	1,456,026	1,666,255	0.65
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	1,092,019	1,544,908	0.60
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	1,456,026	1,464,749	0.57
T-Mobile USA 3.30% 15/02/2051	US	USD	1,456,026	1,098,739	0.43
AT&T 4.50% 15/05/2035	US	USD	655,212	646,629	0.25
			10,752,186	4.19	

Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	1,856,433	1,655,010	0.65
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	1,838,233	1,607,546	0.63
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	1,164,821	1,058,130	0.41
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	728,013	693,025	0.27
			5,013,711	1.95	

Utilities					
E.ON International Finance 6.65% 30/04/2038 144A	NL	EUR	2,184,039	2,546,511	0.99
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	USD	2,912,052	2,470,356	0.96
Iberdrola International 6.75% 15/07/2036	NL	USD	1,456,026	1,771,298	0.69
Exelon 4.70% 15/04/2050	US	USD	1,456,026	1,419,829	0.55
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	1,456,026	1,313,525	0.51
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	728,013	744,605	0.29
			10,265,924	4.00	

Materials					
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	2,554,598	2,270,271	0.89
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	1,456,026	1,243,764	0.48
Alpek 3.25% 25/02/2031 Reg S	MX	USD	1,456,026	1,241,990	0.48
			4,756,025	1.85	

Industrials					
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	2,184,039	2,173,412	0.85
British Airways 2.90% 15/03/2035 144A	US	USD	2,182,584	1,962,442	0.77
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	1,52		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	2,184,039	2,041,666	0.80
Kraft Heinz Foods 6.50% 09/02/2040	US	USD	1,820,032	2,004,971	0.78
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	2,184,039	1,855,920	0.72
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	1,601,629	1,660,594	0.65
JBS USA 3.00% 15/05/2032 144A	SU	USD	1,903,026	1,593,270	0.62
				9,156,421	3.57

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Royalty Pharma 3.30% 02/09/2040	GB	USD	3,130,456	2,450,701	0.96
Gilead Sciences 2.80% 01/10/2050	US	USD	2,912,052	2,099,481	0.82
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	2,172,391	1,725,507	0.67
GSK Consumer Healthcare 2.875% 29/10/2028 EMTN	GB	GBP	850,319	1,055,029	0.41
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	396,767	310,932	0.12
				7,641,650	2.98

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	3,239,658	3,181,793	1.24
Societe Generale 3.875% 28/03/2024 144A	FR	USD	2,912,052	2,903,387	1.13
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	2,912,052	2,853,501	1.11
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	3,057,654	2,301,163	0.90
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	2,402,443	2,248,250	0.88
Fifth Third Bancorp 3.95% 14/03/2028	US	USD	2,184,039	2,156,111	0.84
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	1,820,032	1,875,801	0.73
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	1,971,459	1,822,120	0.71
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	2,184,039	1,776,179	0.69
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	1,820,032	1,601,744	0.62
Discover Bank 2.70% 06/02/2030	US	USD	1,820,032	1,597,613	0.62
UniCredit 3.127% VRN 05/06/2032 Reg S	IT	USD	1,820,032	1,506,914	0.59
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	1,456,026	1,442,542	0.56
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	1,456,026	1,346,737	0.53
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	1,201,221	1,142,689	0.45
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	1,219,422	1,072,992	0.42
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	1,092,019	1,019,011	0.40
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	1,067,267	992,950	0.39
				32,841,497	12.81

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	2,960,072	2,120,277	0.83
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	1,571,052	1,763,950	0.69
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	1,532,467	1,735,553	0.68
WEA Finance 3.50% 15/06/2029 144A	US	USD	1,456,026	1,333,843	0.52
Vonovia 1.875% 28/06/2028	DE	EUR	1,219,422	1,257,628	0.49
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	1,192,485	1,098,647	0.43
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	1,107,308	1,085,260	0.42
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	1,092,019	1,084,095	0.42
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	1,011,484	1,017,796	0.40
Equinix 3.00% 15/07/2050	US	USD	885,264	639,941	0.25
Goodman US Finance Five 4.625% 04/05/2032 144A	US	USD	382,207	381,442	0.15
				13,518,432	5.27

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
AT&T 3.50% 15/09/2053	US	USD	2,026,788	1,595,202	0.62
Netflix 5.875% 15/11/2028	US	USD	1,456,026	1,498,542	0.58
				3,093,744	1.21

Total Investments (Cost USD 298,938,679)

253,016,842 98.66

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.312227 06/05/2022	33,761,845	1,493,207	0.58
Bought USD Sold EUR at 1.113153 06/05/2022	2,867,190	161,237	0.06
Bought USD Sold CAD at 0.784511 06/05/2022	9,795,125	44,372	0.02
Bought GBP Sold USD at 0.796504 06/05/2022	33,730,628	31,216	0.01
Bought JPY Sold USD at 130.229900 07/06/2022	2,464,697	10,501	0.00
Bought USD Sold AUD at 0.714972 06/05/2022	966,570	6,782	0.00
Bought USD Sold CHF at 1.032116 06/05/2022	1,320,379	4,329	0.00
Bought USD Sold EUR at 1.056975 06/05/2022	510,217	1,495	0.00
Bought EUR Sold USD at 0.944781 07/06/2022	512,424	(1,456)	(0.00)
Bought CHF Sold USD at 0.967406 07/06/2022	1,326,730	(4,212)	(0.00)
Bought EUR Sold USD at 0.946991 06/05/2022	2,177,140	(4,305)	(0.00)
Bought AUD Sold USD at 1.397870 07/06/2022	973,899	(6,742)	(0.00)
Bought USD Sold JPY at 0.007671 06/05/2022	2,472,438	(10,257)	(0.00)
Bought EUR Sold USD at 0.925207 06/05/2022	1,235,378	(30,805)	(0.01)
Bought USD Sold GBP at 1.255465 07/06/2022	33,762,286	(32,222)	(0.01)
Bought CAD Sold USD at 1.274799 07/06/2022	9,838,576	(44,019)	(0.02)
Bought AUD Sold USD at 1.336791 06/05/2022	1,018,397	(51,827)	(0.02)
Bought CHF Sold USD at 0.923013 06/05/2022	1,390,541	(70,162)	(0.03)
Bought JPY Sold USD at 121.948630 06/05/2022	2,632,070	(159,632)	(0.06)
Bought CAD Sold USD at 1.253297 06/05/2022	10,007,370	(212,245)	(0.08)
		1,125,255	0.44

A-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.060493 06/05/2022	6,521,141	40,872	0.02
Bought USD Sold GBP at 1.313808 06/05/2022	404,012	18,377	0.01
Bought USD Sold CAD at 0.799202 06/05/2022	309,890	7,233	0.00
Bought USD Sold JPY at 0.008209 06/05/2022	81,624	5,367	0.00
Bought USD Sold EUR at 1.087389 06/05/2022	124,148	3,946	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.084860 06/05/2022	100,330	2,949	0.00
Bought USD Sold CHF at 1.082759 06/05/2022	33,537	1,761	0.00
Bought USD Sold AUD at 0.747578 06/05/2022	32,234	1,706	0.00
Bought USD Sold JPY at 0.007826 07/06/2022	72,595	1,080	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	309,275	615	0.00
Bought USD Sold CHF at 1.039250 07/06/2022	31,943	274	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	30,903	233	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	384,497	163	0.00
Bought USD Sold GBP at 1.256123 07/06/2022	382,026	(165)	(0.00)
Bought JPY Sold USD at 125.984252 06/05/2022	7,626	(225)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	32,481	(247)	(0.00)
Bought CHF Sold USD at 0.963705 06/05/2022	33,828	(291)	(0.00)
Bought GBP Sold USD at 0.774469 06/05/2022	19,885	(532)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	299,408	(597)	(0.00)
Bought JPY Sold USD at 127.905646 06/05/2022	75,335	(1,112)	(0.00)
Bought EUR Sold USD at 0.941636 07/06/2022	6,502,622	(40,067)	(0.02)
Bought EUR Sold USD at 0.898128 06/05/2022	7,126,715	(381,096)	(0.15)
		(339,756)	(0.13)

I-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.060673 06/05/2022	68,052,796	438,161	0.17
Bought USD Sold GBP at 1.313808 06/05/2022	4,171,820	189,761	0.07
Bought USD Sold CAD at 0.799202 06/05/2022	3,199,646	74,686	0.03
Bought USD Sold JPY at 0.008209 06/05/2022	842,810	55,414	0.02
Bought USD Sold EUR at 1.082732 06/05/2022	934,271	25,570	0.01
Bought USD Sold EUR at 1.087389 06/05/2022	771,762	24,533	0.01
Bought USD Sold CHF at 1.082759 06/05/2022	346,172	18,176	0.01
Bought USD Sold AUD at 0.747578 06/05/2022	333,127	17,636	0.01
Bought USD Sold JPY at 0.007826 07/06/2022	765,170	11,382	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	3,193,299	6,347	0.00
Bought USD Sold CHF at 1.039250 07/06/2022	336,532	2,887	0.00
Bought USD Sold NZD at 0.693941 06/05/2022	37,302	2,669	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	325,444	2,453	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	4,170,054	1,766	0.00
Bought USD Sold KRW at 0.000824 06/05/2022	30,142	1,064	0.00
Bought USD Sold SGD at 0.739063 06/05/2022	41,175	878	0.00
Bought USD Sold NZD at 0.656524 07/06/2022	32,898	454	0.00
Bought KRW Sold USD at 1265.300205 06/05/2022	25,867	180	0.00
Bought USD Sold SGD at 0.725224 07/06/2022	39,508	89	0.00
Bought USD Sold KRW at 0.000790 07/06/2022	25,634	(76)	(0.00)
Bought SGD Sold USD at 1.378800 06/05/2022	41,268	(93)	(0.00)
Bought KRW Sold USD at 1217.799426 06/05/2022	4,225	(130)	(0.00)
Bought NZD Sold USD at 1.438480 06/05/2022	4,171	(285)	(0.00)
Bought NZD Sold USD at 1.522733 06/05/2022	33,886	(470)	(0.00)
Bought USD Sold GBP at 1.256123 07/06/2022	4,026,981	(1,735)	(0.00)
Bought JPY Sold USD at 125.227497 06/05/2022	67,759	(2,398)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	335,683	(2,555)	(0.00)
Bought CHF Sold USD at 0.963705 06/05/2022	349,173	(3,001)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	3,156,197	(6,294)	(0.00)
Bought JPY Sold USD at 127.905640 06/05/2022	789,099	(11,649)	(0.00)
Bought EUR Sold USD at 0.941478 07/06/2022	68,649,306	(434,416)	(0.17)
Bought EUR Sold USD at 0.897992 06/05/2022	73,710,995	(3,952,166)	(1.54)
		(5,541,162)	(1.38)

S restricted A-ACC Shares (SEK) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.113845 06/05/2022	6,550,861	372,691	0.15
Bought SEK Sold USD at 9.829947 07/06/2022	26,212,237	83,709	0.03
Bought USD Sold GBP at 1.313808 06/05/2022	1,261,926	57,400	0.02
Bought USD Sold EUR at 1.062915 07/06/2022	6,101,701	43,224	0.02
Bought USD Sold CAD at 0.799202 06/05/2022	967,860	22,592	0.01
Bought USD Sold SEK at 0.105288 06/05/2022	614,801	20,021	0.01
Bought USD Sold JPY at 0.008209 06/05/2022	254,947	16,763	0.01
Bought USD Sold SEK at 0.106053 06/05/2022	404,178	16,197	0.01
Bought USD Sold CHF at 1.082759 06/05/2022	104,726	5,499	0.00
Bought USD Sold AUD at 0.747578 06/05/2022	100,748	5,334	0.00
Bought USD Sold JPY at 0.007826 07/06/2022	224,577	3,358	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	965,940	1,920	0.00
Bought USD Sold CHF at 1.039250 07/06/2022	98,713	847	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	95,410	719	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	1,261,392	534	0.00
Bought USD Sold GBP at 1.256123 07/06/2022	1,180,887	(509)	(0.00)
Bought JPY Sold USD at 125.984206 06/05/2022	24,0		

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.256123 07/06/2022	1,349,909	(582)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	112,037	(853)	(0.00)
Bought CHF Sold USD at 0.963705 06/05/2022	116,529	(1,002)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	1,058,001	(2,110)	(0.00)
Bought JPY Sold USD at 127.905642 06/05/2022	285,438	(4,214)	(0.00)
Bought EUR Sold USD at 0.940844 07/06/2022	22,993,923	(160,883)	(0.06)
Bought EUR Sold USD at 0.897968 06/05/2022	24,558,340	(1,317,376)	(0.51)
		(1,185,815)	(0.46)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/06/2022	USD	(12,561,568)	885,151	0.35
Long Gilt Future 28/06/2022	GBP	(16,469,138)	711,716	0.28
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(2,862,940)	522,945	0.20
Euro-Bobl Bond Future 08/06/2022	EUR	(6,851,563)	223,922	0.09
US Treasury 20 Year Bond Future 21/06/2022	USD	(1,738,472)	179,771	0.07
US Treasury 10 Year Bond Future 21/06/2022	USD	(1,299,332)	44,943	0.02
Euro-BTP Bond Future 08/06/2022	EUR	(2,846,676)	26,495	0.01
Euro-Schatz Future 08/06/2022	EUR	(1,844,301)	19,505	0.01
Euro-Bund Bond Future 08/06/2022	EUR	4,248,989	(10,286)	(0.00)
Japan 10Y Bond Future 13/06/2022	JPY	217,763,239	(10,598)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2022	USD	8,437,954	(147,963)	(0.06)
Australia 10 Year Bond Future 15/06/2022	AUD	4,478,381	(228,390)	(0.09)
Canada 10 Year Bond Future 21/06/2022	CAD	9,175,875	(579,239)	(0.23)
US Ultra Bond Future 21/06/2022	USD	5,603,152	(688,746)	(0.27)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	21,063,291	(886,330)	(0.35)
			62,896	0.02

Other Assets and Liabilities		8,393,829	3.26
Net Assets		256,465,491	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.27
UK	GB	17.92
Netherlands	NL	6.97
Luxembourg	LU	6.45
Ireland	IE	6.07
France	FR	4.55
Germany	DE	4.05
Italy	IT	2.34
Hong Kong SAR China	HK	2.30
Australia	AU	2.18
Supranational	SU	1.99
Mexico	MX	1.86
Switzerland	CH	1.61
Spain	ES	1.59
Finland	FI	1.24
Cayman Islands	KY	1.12
Japan	JP	1.10
Portugal	PT	0.96
Canada	CA	0.72
Malaysia	MY	0.67
Bermuda	BM	0.65
Korea	KR	0.49
Austria	AT	0.36
Denmark	DK	0.19
Cash and other net assets		1.34

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
GLP Finance 7.00% 01/08/2027	US	USD	1,769,048	1,738,921	0.77
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	1,712,252	1,666,167	0.74
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	1,652,663	1,617,296	0.72
Enegean Israel Finance 5.375% 30/03/2028	IL	USD	1,536,278	1,418,177	0.63
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	1,396,617	1,388,391	0.62
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,396,617	1,355,549	0.60
Ecopetrol 6.875% 29/04/2030	CO	USD	1,070,739	1,063,196	0.47
Western Midstream Operating 5.75% 01/02/2050	US	USD	1,191,780	1,055,869	0.47
Occidental Petroleum 8.50% 15/07/2027	US	USD	931,078	1,055,581	0.47
Laredo Petroleum 9.50% 15/01/2025	US	USD	931,078	955,672	0.42
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	931,078	870,665	0.39
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	791,416	759,285	0.34
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	744,862	739,287	0.33
CGG 8.75% 01/04/2027 144A	FR	USD	694,584	690,298	0.31
Enegean 6.50% 30/04/2027 Reg S	GB	USD	721,585	683,123	0.30
Denbury	US	USD	9,220	609,196	0.27
Genesis Energy Finance 8.00% 15/01/2027	US	USD	577,268	572,278	0.25
Vallourec	FR	EUR	22,346	266,198	0.12
			18,505,149	8.22	

Utilities					
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,267,726	1,320,071	0.59
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	1,396,617	1,253,463	0.56
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	931,078	945,044	0.42
Inxia Energy 5.875% 09/11/2027 Reg S	BM	USD	931,078	885,106	0.39
PG&E 5.25% 01/07/2030	US	USD	895,697	818,443	0.36
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	698,308	690,100	0.31
			5,912,227	2.63	

Materials					
Gran Colombia Gold 6.875% 09/08/2026 Reg S	CA	USD	2,420,802	2,082,120	0.92
ABJA Investment 5.45% 24/01/2028	SG	USD	931,078	921,453	0.41
Consolidated Energy Fin. 6.625% 15/10/2028 144A	LU	USD	770,001	714,580	0.32
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	698,308	623,033	0.28
			4,341,186	1.93	

Industrials					
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	2,094,925	2,112,470	0.94
Deutsche Lufthansa 2.875% 16/05/2027 EMTN	DE	EUR	1,303,509	1,220,763	0.54
Danaos 8.50% 01/03/2028 Reg S	MH	USD	931,078	964,103	0.43
United Rentals 5.25% 15/01/2030	US	USD	931,078	908,965	0.40
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	873,928	852,071	0.38
Clarivate	GB	USD	7,216	465,062	0.21
Plug Power	US	USD	11,638	258,723	0.11
			6,782,157	3.01	

Information Technology					
ams 6.00% 31/07/2025 Reg S	AT	EUR	1,026,979	1,086,103	0.48
Orano 3.375% 23/04/2025 EMTN	FR	EUR	931,078	984,683	0.44
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	634,064	804,944	0.36
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	663,858	661,248	0.29
HTA Group 2.875% 18/03/2027	MU	USD	558,647	462,280	0.21
			3,999,258	1.78	

Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,862,156	1,860,023	0.83
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	1,398,479	1,296,985	0.58
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	1,536,278	1,242,765	0.55
Stonegate Financing 8.00% 13/07/2025	GB	GBP	837,970	1,060,933	0.47
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	837,970	963,426	0.43
Summer BC (B) 5.75% 31/10/2026 Reg S	LU	EUR	791,416	825,864	0.37
Dana Financing Lux 3.0% 15/07/2029 Reg S	LU	EUR	912,456	799,247	0.36
Ford Motor 3.25% 12/02/2032	US	USD	931,078	756,207	0.34
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	689,929	691,967	0.31
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	791,416	622,298	0.28
L Brands 6.875% 01/11/2035	US	USD	605,201	592,776	0.26
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	465,539	583,615	0.26
			11,296,106	5.02	

Consumer Staples					
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	1,007,426	1,059,754	0.47
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	931,078	1,010,668	0.45
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	744,862	619,934	0.28
			2,690,356	1.20	

Healthcare					
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	1,364,960	1,247,860	0.55
			1,247,860	0.55	

Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	1,964,574	2,343,079	1.04
Co-Operative Bank 6.00% VRN 06/04/2027	GB	GBP	1,533,485	1,918,114	0.85
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	1,862,156	1,793,516	0.80
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	1,303,509	1,344,743	0.60
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	1,163,847	1,304,636	0.58
Istanbul Metropolitan 10.75% 12/04/2027 Reg S	TR	USD	1,210,401	1,216,851	0.54
BBVA Colombia 4.875% 21/04/2025 Reg S	CO	USD	931,078	920,003	0.41
Banco BTG Pactual 4.50% 10/01/2025 Reg S	BR	USD	931,078	919,318	0.41
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	651,754	813,601	0.36

Fortune Star 6.75% 02/07/2023	VG	USD	651,754	635,461	0.28
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	431,089	445,159	0.20
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	372,431	387,125	0.17
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	426,434	384,620	0.17
Tuspark Forward 6.95% 13/05/2024	VG	USD	663,393	252,089	0.11
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	232,769	232,412	0.10
			14,910,727	6.62	

Real Estate					
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,815,602	1,544,169	0.69
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	1,094,016	895,452	0.40
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	1,163,847	803,055	0.36
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	698,508	644,189	0.29
Times China Holdings 6.75% 08/07/2025	KY	USD	1,350,063	627,779	0.28
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	1,163,847	552,827	0.25
MPT Finance 5.00% 15/10/2027	US	USD	465,539	450,176	0.20
Sunac China Holdings 7.50% 01/02/2024	KY	USD	1,792,325	434,639	0.19
Easy Tactic 8.125% 27/02/2023	VG	USD	1,862,156	395,708	0.18
Country Garden 8.00% 27/01/2024	KY	USD	372,431	312,842	0.14
Kaisa Grp Holdings 10.875% 23/07/2023 (Defaulted)	KY	USD	1,396,617	297,130	0.13
Easy Tactic 9.125% 28/07/2022	VG	USD	698,508	172,831	0.08
China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	1,256,955	144,550	0.06
Sunac China Holdings 7.00% 09/07/2025	KY	USD	488,816	109,984	0.05
			7,385,331	3.28	

Government					
US Treasury 2.125% 29/02/2024	US	USD	2,281,140	2,259,487	1.00
				2,259,487	1.00

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,021	18,565,543	8.25
				18,565,543	8.25

Communication Services					
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	1,303,509	1,235,101	0.55
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	583,786	614,023	0.27
WP/AP Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	586,579	547,786	0.24
				2,396,910	1.06

Securities Admitted to or Deal on Other Regulated Markets

Energy					
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	1,978,540	1,747,002	0.78
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	1,639,628	1,598,490	0.71
Petrofac 9.75% 15/11/2026 144A	GB	USD	1,584,694	1,484,486	0.66
New Fortress 6.75% 15/09/2025 144A	US	USD	1,350,063	1,328,968	0.59
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	1,163,847	1,107,913	0.49
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	929,216	962,779	0.43
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	947,857	945,477	0.42
Comstock Resources 6.75% 01/03/2029 144A	US	USD	918,974	933,039	0.41
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	1,049,752	931,083	0.41
Hunt Oil 6.375% 01/06/2028 Reg S	PE	USD	891,972	859,647	0.38
Apache 5.10% 01/09/2040	US	USD	931,078	804,419	0.37
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	851,005	839,317	0.37
Hess Midstream Operations 5.50% 15/10/2030 144A	US	USD	775,588	765,272	0.34
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	861,247	755,352	0.34
Range Resources 8.25% 15/01/2029	US	USD	631,271	677,496	0.30
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	512,093	542,680	0.24
Vallourec 8.50% 30/06/2026	FR	EUR	339,388	359,660	0.16
				16,679,080	7.41

Utilities					
Talen Energy Supply 7.625% 01/06/2028 144A	US	USD	1,982,265	1,903,103	0.85
Pattern Energy 4.50% 15/08/2028 144A	US	USD	2,003,679	1,895,571	0.84
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	1,396,617	1,342,428	0.60
Latin America Power 5.125% 15/06/2033 Reg S	CL	USD	1,638,154	1,282,175	0.57
Public Power 3.875% 30/03/2026	GR	EUR	958,079	963,105	0.43
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	675,031	648,030	0.29
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	677,359	618,361	0.27
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	186,216	170,652	0.08
				8,823,425	3.92

Materials					
Ero Copper 6.50% 15/02/2030 144A	CA	USD	2,793,233	2,517,401	1.12
Chemours 4.625% 15					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	1,629,386	1,479,556	0.66
Stericycle 3.875% 15/01/2029 144A	US	USD	1,396,617	1,238,184	0.55
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	1,221,574	1,194,634	0.53
Prime Finance 6.25% 15/01/2028 144A	US	USD	1,218,781	1,096,635	0.49
Terex 5.00% 15/05/2029 144A	US	USD	1,123,811	1,032,220	0.46
Staples 10.75% 15/04/2027 144A	US	USD	884,524	786,165	0.35
Staples 7.50% 15/04/2026 144A	US	USD	558,647	534,396	0.24
Mileage Plus 6.50% 20/06/2027 144A	US	USD	465,539	476,530	0.21
Hidrovias Intl Fin. 4.95% 08/02/2031 Reg S	LU	USD	570,751	464,528	0.21
			10,540,201	4.68	

Information Technology

Acuris Finance 5.00% 01/05/2028 144A	US	USD	2,145,203	1,972,943	0.88
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	1,443,171	1,224,379	0.54
Clarivate Science Holdings 3.875% 01/07/2028 Reg S	US	USD	1,117,293	998,916	0.44
Dell International 8.10% 15/07/2036	US	USD	628,477	768,044	0.34
CA Magnum Holdings 5.375% 31/10/2026 Reg S	MU	USD	558,647	533,508	0.24
CrowdStrike Holdings 3.00% 15/02/2029	US	USD	493,471	440,500	0.20
Lumentum Holdings 0.50% 15/06/2028	US	USD	135,006	122,105	0.05
			6,060,395	2.69	

Consumer Discretionary

LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,769,048	1,777,256	0.79
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	1,722,494	1,579,122	0.70
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	1,699,217	1,551,699	0.69
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	1,745,771	1,451,128	0.64
Faurecia 2.75% 15/02/2027	FR	EUR	1,396,617	1,290,784	0.57
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	1,054,911	1,276,222	0.57
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	1,396,617	1,194,268	0.53
DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	1,210,401	1,142,709	0.51
MercadoLibre 3.125% 14/01/2031	US	USD	1,326,786	1,081,131	0.48
Lithia Motors 4.375% 15/01/2031 144A	US	USD	1,163,847	1,069,628	0.48
CDI Escrow Issuer 5.75% 01/04/2030 144A	US	USD	1,070,739	1,039,260	0.46
Hilton Grnd Borrow. Escrow 5.00% 01/06/2029 144A	US	USD	1,107,983	1,001,677	0.44
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	1,079,119	891,601	0.40
FXI Holding 12.25% 15/11/2026 144A	US	USD	705,577	753,396	0.33
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	868,696	752,807	0.33
CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	698,308	666,060	0.30
Dave & Busters 7.625% 01/11/2025 144A	US	USD	504,644	524,209	0.23
DISH Network 3.375% 15/08/2026	US	USD	558,647	483,272	0.21
ABC Supply 3.875% 15/11/2029 144A	US	USD	544,680	481,947	0.21
Metalsa 3.75% 04/05/2031 144A	MX	USD	465,539	389,435	0.17
Ritchie Bros Holdings 4.75% 15/12/2031 144A	US	USD	206,699	196,461	0.09
Studio City 7.00% 15/02/2027 Reg S	VG	USD	186,216	173,531	0.08
			20,767,603	9.23	

Consumer Staples

Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,273,714	1,392,690	0.62
New Albertsons 8.00% 01/05/2031	US	USD	791,416	859,047	0.38
Hfc Prestige 4.75% 15/01/2029 144A	US	USD	605,201	539,424	0.24
			2,791,161	1.24	

Healthcare

Bausch 6.125% 01/02/2027 144A	CA	USD	2,029,749	1,957,328	0.87
Tenet Healthcare 4.875% 01/01/2026 144A	US	USD	1,738,322	1,702,469	0.76
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	1,697,355	1,609,797	0.72
Organon Finance 1.5.125% 30/04/2031 144A	US	USD	1,675,940	1,523,036	0.68
Endo Luxembourg Finance 6.125% 01/04/2029 144A	LU	USD	1,215,988	1,065,272	0.47
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	931,078	890,124	0.40
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	605,201	575,677	0.26
Select Medical 6.25% 15/08/2026 144A	US	USD	358,465	355,508	0.16
			9,679,211	4.30	

Financials

Sagicor Financial 5.3% 13/05/2028 Reg S	BM	USD	1,838,879	1,795,656	0.80
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	1,536,278	1,579,114	0.70
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	1,235,540	1,480,444	0.66
Akbank TAS 6.80% VRN 22/06/2031 Reg S	TR	USD	1,582,832	1,471,969	0.65
Banco do Brasil 9.25% VRN (Perpetual) Reg S	BR	USD	1,303,509	1,334,839	0.59
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	1,303,509	1,312,394	0.58
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,303,509	1,262,725	0.56
Castor 6.00% 15/02/2029 Reg S	IT	EUR	1,068,877	1,101,178	0.49
MSCI 3.625% 01/11/2031 144A	US	USD	1,230,885	1,081,935	0.48
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	823,073	987,124	0.44
Banco Merc d Norte 6.625% VRN (Perpetual) Reg S	MX	USD	744,862	667,769	0.30
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	698,308	661,577	0.29
United Wholesale Mortgage 5.75% 15/06/2027 144A	US	USD	654,548	569,047	0.25
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	549,116	478,423	0.21
Navient 6.75% 15/06/2026	US	USD	465,539	459,419	0.20
MSCI 3.25% 15/08/2033 144A	US	USD	422,709	357,807	0.16
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	744,862	78,211	0.03
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	558,647	72,624	0.03
Sovcombank 7.60% VRN (Perpetual) Reg S	IE	USD	744,862	67,038	0.03
			16,819,293	7.47	

Real Estate

CPI Property 4.875% VRN (Perpetual)	LU	EUR	1,629,386	1,520,476	0.68
Adler Real Estate 1.875% 27/04/2023	DE	EUR	1,303,509	1,200,409	0.53
Iron Mountain 5.00% 15/07/2032 144A	US	USD	1,007,426	888,459	0.39
Intu Metrocentre Finance 8.750% 06/12/2023	GB	GBP	744,932	486,784	0.22
Yuzhou Group Hldgs 8.375% 30/10/2024 (Defaulted)	KY	USD	1,326,786	182,433	0.08
			4,278,561	1.90	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Ukraine 0.00% FRN 31/05/2040 Reg S	UA	USD	302,600	88,883	0.04
				88,883	0.04

Communication Services

Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	1,552,107	1,493,654	0.66
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,466,447	1,400,663	0.62
Ci Trust 5.125% 03/02/2032 Reg S	GT	USD	1,396,617	1,303,232	0.58
C&W Senior Financing DAC 6.875% 15/09/2027 144A	IE	USD	1,095,879	1,072,761	0.48
Lumen Technologies 5.375% 15/06/2029 144A	US	USD	1,303,509	1,071,191	0.48
Silknet 8.375% 31/01/2027 Reg S	GE	USD	744,862	728,103	0.32
Virgin Media 5.00% 15/07/2030 144A	GB	USD	601,476	525,570	0.23
DKT Finance 9.375% 17/06/2023 144A	DK	USD	349,154	348,107	0.15
				7,943,281	3.53

Unlisted

Energy

Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	1,256,955	13	0.00
				13	0.00

Healthcare

21st Century Oncology*	US	USD	2,242	35,651	0.02
				35,651	0.02

Fractions

(2) (0.00)

Total Investments (Cost USD 256,065,941)

224,269,644 **99.63**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Bought protection on iTraxx Europe S37 20/06/2027	EUR	1,862,156	90,838	0.04
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	4,888,158	88,839	0.04
Bought protection on Hapag Lloyd 2.5% 20/06/2027	EUR	931,078	(86,775)	(0.04)
			92,902	0.04

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.146612 18/05/2022		38,915,170	3,401,753	1.51
Bought USD Sold GBP at 1.356234 18/05/2022		14,358,597	1,137,984	0.51
Bought RUB Sold USD at 91.500000 18/05/2022		543,556	141,100	0.06
Bought USD Sold EUR at 1.139193 18/05/2022		1,377,415	110,716	0.05
Bought RUB Sold USD at 86.200000 18/05/2022		592,790	110,631	0.05
Bought USD Sold GBP at 1.312328 18/05/2022		1,925,868	85,346	0.04
Bought USD Sold EUR at 1.094044 18/05/2022		804,065	30,201	0.01
Bought USD Sold GBP at 1.1313620 18/05/2022		586,185	26,580	0.01
Bought EUR Sold USD at 0.949193 18/05/2022		931,869	807	0.00
Bought EUR Sold USD at 0.946504 18/05/2022		1,829,686	(3,604)	(0.00)
Bought EUR Sold USD at 0.919090 18/05/2022		651,587	(20,112)	(0.01)
Bought EUR Sold USD at 0.915110 18/05/2022		620,644	(21,768)	(0.01)
Bought EUR Sold USD at 0.917271 18/05/2022		721,702	(23,667)	(0.01)
Bought EUR Sold USD at 0.903085 18/05/2022		619,629	(29,589)	(0.01)
Bought EUR Sold USD at 0.900649 18/05/2022		702,974	(35,374)	(0.02)
Bought GBP Sold USD at 0.737790 18/05/2022		630,991	(45,976)	(0.02)
Bought EUR Sold USD at 0.892530 18/05/2022		900,273	(53,010)	(0.02)
Bought EUR Sold USD at 0.879351 18/05/2022		894,706	(65,115)	(0.03)
Bought GBP Sold USD at 0.750248 18/05/2022		1,164,082	(66,595)	(0.03)
Bought EUR Sold USD at 0.898537 18/05/2022		1,607,170	(84,453)	(0.04)
Bought EUR Sold USD at 0.875008 18/05/2022		1,557,812	(120,509)	(0.05)
Bought USD Sold RUB at 0.012062 18/05/2022		1,388,077	(171,848)	(0.08)
Bought JPY Sold USD at 115.634530 18/05/2022		3,687,038	(401,643)	(0.18)
			3,901,855	1.73

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.060524 06/05/2022		10,049,452	63,281	0.03
Bought USD Sold EUR at 1.067701 06/05/2022		231,118	3,029	0.00
Bought EUR Sold USD at 0.941611 07/06/2022				

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.897857 06/05/2022	17,772,762	(955,454)	(0.42)
		(949,673)	(0.42)
I Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.061125 06/05/2022	5,554,726	38,146	0.02
Bought USD Sold EUR at 1.085845 06/05/2022	369,598	11,207	0.00
Bought EUR Sold USD at 0.941078 07/06/2022	5,524,196	(37,288)	(0.02)
Bought EUR Sold USD at 0.898348 06/05/2022	6,257,485	(333,161)	(0.15)
		(321,096)	(0.14)
Svetových dluhopisu A-ACC Shares (CZK) (hedged)			
Bought USD Sold CZK at 0.043263 06/05/2022	65,355,689	618,664	0.27
Bought USD Sold CZK at 0.043620 06/05/2022	1,317,558	23,436	0.01
Bought CZK Sold USD at 23.200670 07/06/2022	65,728,947	(624,145)	(0.28)
Bought CZK Sold USD at 22.035000 06/05/2022	70,601,245	(5,927,997)	(1.74)
		(3,910,042)	(1.74)
Y-MINCOME Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.060453 06/05/2022	3,403,530	21,203	0.01
Bought USD Sold EUR at 1.067701 06/05/2022	70,927	930	0.00
Bought EUR Sold USD at 0.941680 07/06/2022	3,429,509	(20,971)	(0.01)
Bought EUR Sold USD at 0.897751 06/05/2022	3,672,286	(197,829)	(0.09)
		(196,667)	(0.09)
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Futures			
US Ultra Bond Future 21/06/2022	USD	(2,836,557)	418,629 0.19
US 10 Year Ultra Bond Future 21/06/2022	USD	(3,237,052)	279,673 0.12
US Treasury 20 Year Bond Future 21/06/2022	USD	261,575	(25,619) (0.01)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	1,467,466	(64,663) (0.03)
		608,020	0.27
	Contracts	Market Value	% Net Assets
Ccy		USD	
Options			
Purchased Put Itraxx Xover S36 400 15/06/2022	EUR	8,379,700	151,306 0.07
Purchased Put Itraxx Xover S36 475 15/06/2022	EUR	(8,379,700)	(75,588) (0.03)
		75,718	0.03
Other Assets and Liabilities		3,584,921	1.60
Net Assets		225,112,344	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	32.91
Ireland	IE	9.61
UK	GB	9.29
Luxembourg	LU	7.66
Netherlands	NL	4.15
Cayman Islands	KY	4.07
Canada	CA	3.87
Virgin Islands (British)	VG	2.64
France	FR	2.50
Germany	DE	2.20
Spain	ES	1.90
Turkey	TR	1.90
Supranational	SU	1.82
Bermuda	BM	1.50
Australia	AU	1.45
Mexico	MX	1.27
Italy	IT	1.07
Brazil	BR	1.00
Colombia	CO	0.88
India	IN	0.80
Israel	IL	0.63
Greece	GR	0.60
Guatemala	GT	0.58
Sweden	SE	0.58
Chile	CL	0.57
Austria	AT	0.48
Mauritius	MU	0.44
Marshall Islands	MH	0.43
Denmark	DK	0.43
Singapore	SG	0.41
Peru	PE	0.38
Costa Rica	CR	0.38
Georgia	GE	0.32
Panama	PA	0.29
Czech Republic	CZ	0.29
Hong Kong SAR China	HK	0.29
Ukraine	UA	0.04
Cash and other net assets		0.37

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	1,401,291	1,694,061	1.75
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,138,022	973,593	1.00
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	1,016,091	889,373	0.92
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	873,838	886,762	0.91
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	1,016,091	850,059	0.88
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	711,264	617,036	0.64
Eni 2.75% VRN (Perpetual)	IT	EUR	508,046	452,984	0.47
Wintershall Dea Finance 2.499% VRN (Perpetual)	NL	EUR	457,241	398,646	0.41
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	81,287	69,807	0.07
			6,832,321	7.04	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,117,700	1,384,768	1.43
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	870,688	1,102,594	1.14
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	617,682	634,559	0.65
Engie 3.875% VRN (Perpetual)	FR	EUR	508,046	542,492	0.56
EDF 3.375% VRN (Perpetual)	FR	EUR	508,046	453,699	0.47
Engie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	457,241	371,433	0.38
			4,489,545	4.63	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Solvay 2.50% VRN (Perpetual)	BE	EUR	436,919	425,528	0.44
			425,528	0.44	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
National Express Group 4.25% VRN (Perpetual)	GB	GBP	517,495	629,569	0.65
			629,569	0.65	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	1,270,114	1,233,621	1.27
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	1,016,091	1,045,309	1.08
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	670,620	710,203	0.73
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	750,790	679,984	0.70
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	508,046	523,113	0.54
			4,192,250	4.32	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Bayer 3.125% VRN 12/11/2079	DE	EUR	1,219,309	1,187,593	1.22
Bayer 5.375% VRN 25/03/2082	DE	EUR	873,838	921,686	0.95
Bayer 4.50% VRN 25/03/2082	DE	EUR	558,850	581,313	0.60
			2,690,592	2.77	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	3,048,273	3,988,246	4.11
UBS Group 6.875% VRN (Perpetual)	CH	USD	2,591,032	2,632,048	2.71
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	2,032,182	2,529,780	2.61
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	2,438,619	2,301,788	2.37
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	2,051,996	2,065,048	2.13
Barclays 7.125% VRN (Perpetual)	GB	GBP	1,334,229	1,709,751	1.76
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	1,468,252	1,428,772	1.47
UniCredit 7.50% VRN (Perpetual)	IT	EUR	1,145,643	1,238,911	1.28
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	1,178,666	1,215,950	1.25
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	914,882	1,111,277	1.15
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	730,061	818,637	0.84
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	897,310	798,951	0.82
Barclays 7.25% VRN (Perpetual)	GB	GBP	624,896	795,037	0.82
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	673,567	706,155	0.73
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	508,046	661,927	0.68
Barclays 5.875% VRN (Perpetual)	GB	GBP	508,046	626,312	0.65
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	609,655	604,677	0.62
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	644,507	598,810	0.62
Societe Generale 7.875% VRN (Perpetual) Reg S	FR	USD	508,046	521,207	0.54
BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	508,046	513,679	0.53
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	508,046	512,355	0.53
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	508,046	510,182	0.53
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	609,655	499,734	0.52
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	477,563	496,721	0.51
Credit Suisse Group 6.25% VRN (Perpetual) Reg S	CH	USD	508,046	494,385	0.51
Prudential 4.875% (Perpetual) EMTN	GB	USD	508,046	492,537	0.51
Societe Generale 6.75% VRN (Perpetual) 144A	FR	USD	508,046	485,827	0.50
La Banque Postale 3.875% VRN (Perpetual)	FR	EUR	508,046	485,099	0.50
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	342,423	468,303	0.48
CNP Assurances 4.875% VRN (Perpetual)	FR	USD	508,046	442,010	0.46
Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	406,436	413,955	0.43
Deutsche Bank 4.625% VRN (Perpetual)	DE	EUR	406,436	371,869	0.38
Lloyd Group 7.875% VRN (Perpetual)	GB	GBP	254,023	352,295	0.36
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	268,654	350,642	0.36
Barclays 6.125% VRN (Perpetual)	GB	USD	330,128	324,143	0.33
Assicurazioni Generali 4.596% VRN (Perpetual) EMTN	IT	EUR	304,827	322,666	0.33
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	203,218	209,271	0.22
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	226,283	204,096	0.21
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	203,218	196,146	0.20
			34,499,199	35.57	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Intu Debenure 5.562% 31/12/2027 (Defaulted)	GB	GBP	10,480	6,387	0.01
			6,387	0.01	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	512	7,359,243	7.59
				7,359,243	7.59

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on Other Regulated Markets					
Utilities					
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	1,442,849	1,358,326	1.40
Enel 3.50% VRN 24/05/2080 (Perpetual)	IT	EUR	508,046	534,175	0.55
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	406,436	344,789	0.36
			2,237,290	2.31	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	1,016,091	931,524	0.96
				931,524	0.96

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	2,865,377	2,838,937	2.93
HSBC Holdings 6.25% VRN (Perpetual)	GB	USD	2,032,182	2,019,786	2.08
ING Groep 5.75% VRN (Perpetual)	NL	USD	1,727,355	1,659,703	1.71
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	1,270,114	1,622,025	1.67
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	1,419,987	1,588,896	1.64
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	1,524,137	1,492,160	1.54
AIB Group 6.25% VRN (Perpetual)	IE	EUR	1,422,528	1,480,242	1.53
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	1,259,750	1,398,847	1.44
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	1,270,114	1,278,771	1.32
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	1,016,091	1,046,880	1.08
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	1,016,091	1,038,313	1.07
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	838,275	1,017,456	1.05
UniCredit 6.625% VRN (Perpetual)	IT	EUR	812,873	856,293	0.88
HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	812,873	807,938	0.83
Mapfre 4.375% VRN 31/03/2047	ES	EUR	711,264	763,624	0.79
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	508,046	628,859	0.65
Rothsay Life 5.00% VRN (Perpetual)	GB	GBP	558,850	592,790	0.61
Cooperatieve Rabobank 4.625% VRN (Perpetual)	NL	EUR	508,046	530,233	0.55
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	508,046	522,638	0.54
UniCredit 8.00% VRN (Perpetual)	IT	USD	508,046	513,438	0.53
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	508,046	504,383	0.52
Banco Comercial Portugueses 9.25% VRN (Perpetual)	PT	EUR	487,724	501,996	0.52
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	548,689	497,039	0.51
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	569,011	479,071	0.49
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	304,827	443,524	0.46
Argentum Netherlands 6.05% 15/02/2056	NL	USD	406,436	428,282	0.44
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	386,115	376,933	0.39
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	254,023	302,245	0.31
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	132,092	160,326	0.17
			27,391,628	28.24	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN SE	SE	EUR	664,320	615,425	0.63
				615,425	0.63

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	1,453,010	1,262,787	1.30
				1,262,787	1.30

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Total Investments (Cost USD 97,566,653)					
				93,563,268	96.47

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Underlying exposure USD					
				93,563,268	96.47

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Forward Foreign Exchange Contracts					
Bought USD Sold EUR at 1.146491 18/05/2022				6,631,612	6.93
Bought USD Sold EUR at 1.135457 18/05/2022				3,299,182	3.45
Bought USD Sold EUR at 1.112072 18/05/2022				2,990,947	3.13
Bought USD Sold EUR at 1.134161 18/05/2022				1,937,476	2.03
Bought USD Sold EUR at 1.100143 18/05/2022				1,809,453	1.89
Bought USD Sold EUR at 1.091692 18/05/2022				1,980,188	2.09
Bought USD Sold EUR at 1.105128 18/05/2022				1,011,870	1.06
Bought USD Sold EUR at 1.096855 18/05/2022				1,159,288	1.22
Bought USD Sold EUR at 1.101614					

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold EUR at 0.844022 18/05/2022	291,646	1,713	0.00
Bought EUR Sold GBP at 1.195390 18/05/2022	523,681	1,594	0.00
Bought GBP Sold EUR at 0.840640 18/05/2022	687,405	1,267	0.00
Bought EUR Sold GBP at 1.194757 18/05/2022	287,744	723	0.00
Bought GBP Sold EUR at 0.839787 18/05/2022	444,583	367	0.00
Bought EUR Sold GBP at 1.191955 18/05/2022	653,964	106	0.00
Bought EUR Sold GBP at 1.191000 18/05/2022	491,908	(314)	(0.00)
Bought EUR Sold GBP at 1.191241 18/05/2022	777,483	(340)	(0.00)
Bought GBP Sold EUR at 0.838804 18/05/2022	999,474	(345)	(0.00)
Bought EUR Sold USD at 0.945310 18/05/2022	247,764	(800)	(0.00)
Bought EUR Sold GBP at 1.189325 18/05/2022	526,489	(1,076)	(0.00)
Bought GBP Sold EUR at 0.833120 18/05/2022	217,709	(1,550)	(0.00)
Bought EUR Sold GBP at 1.183531 18/05/2022	243,466	(1,681)	(0.00)
Bought GBP Sold EUR at 0.836974 18/05/2022	915,565	(2,313)	(0.00)
Bought GBP Sold EUR at 0.836068 18/05/2022	729,711	(2,631)	(0.00)
Bought EUR Sold GBP at 1.185065 18/05/2022	481,445	(2,705)	(0.00)
Bought GBP Sold EUR at 0.833600 18/05/2022	1,036,668	(6,787)	(0.01)
Bought EUR Sold USD at 0.898060 18/05/2022	311,736	(16,538)	(0.02)
Bought EUR Sold USD at 0.889446 18/05/2022	331,740	(20,612)	(0.02)
Bought EUR Sold USD at 0.903033 18/05/2022	481,313	(23,010)	(0.02)
Bought EUR Sold USD at 0.902718 18/05/2022	577,575	(27,805)	(0.03)
Bought JPY Sold EUR at 132.588700 18/05/2022	952,896	(29,574)	(0.03)
Bought EUR Sold USD at 0.899308 18/05/2022	583,465	(30,186)	(0.03)
Bought EUR Sold USD at 0.904196 18/05/2022	832,753	(38,791)	(0.04)
Bought EUR Sold USD at 0.913561 18/05/2022	1,082,345	(39,729)	(0.04)
Bought EUR Sold USD at 0.909197 18/05/2022	1,166,828	(48,200)	(0.05)
Bought EUR Sold USD at 0.868220 18/05/2022	613,115	(51,818)	(0.05)
Bought EUR Sold USD at 0.898158 18/05/2022	1,058,178	(56,029)	(0.06)
Bought EUR Sold USD at 0.900118 18/05/2022	1,444,243	(73,486)	(0.08)
Bought EUR Sold GBP at 1.182922 18/05/2022	13,439,238	(99,689)	(0.10)
Bought EUR Sold USD at 0.881609 18/05/2022	1,861,889	(131,074)	(0.14)
Bought EUR Sold USD at 0.879902 18/05/2022	2,561,823	(184,959)	(0.19)
	793,152	0.82	

A-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.313808 06/05/2022	62,707	2,852	0.00
Bought USD Sold EUR at 1.060524 06/05/2022	249,139	1,569	0.00
Bought USD Sold EUR at 1.087926 06/05/2022	20,762	671	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	57,405	24	0.00
Bought USD Sold GBP at 1.256123 07/06/2022	56,676	(24)	(0.00)
Bought GBP Sold USD at 0.764990 06/05/2022	5,490	(212)	(0.00)
Bought EUR Sold USD at 0.941612 07/06/2022	249,572	(1,544)	(0.00)
Bought EUR Sold USD at 0.897751 06/05/2022	285,268	(15,368)	(0.02)
	(12,052)	(0.01)	

Y Shares (EUR) (hedged)

Bought USD Sold GBP at 1.313808 06/05/2022	387,676	17,634	0.02
Bought USD Sold EUR at 1.061394 06/05/2022	1,666,829	11,872	0.01
Bought GBP Sold USD at 0.803698 07/06/2022	375,141	3,745	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	387,512	164	0.00
Bought USD Sold GBP at 1.256123 07/06/2022	381,775	(164)	(0.00)
Bought USD Sold EUR at 1.051437 07/06/2022	1,657,461	(6,284)	(0.01)
Bought EUR Sold USD at 0.940844 07/06/2022	1,682,000	(11,769)	(0.01)
Bought EUR Sold USD at 0.897791 06/05/2022	1,761,658	(94,829)	(0.10)
	(79,633)	(0.08)	

Y-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.313808 06/05/2022	830,393	37,772	0.04
Bought USD Sold EUR at 1.060453 06/05/2022	3,805,588	23,707	0.02
Bought USD Sold GBP at 1.313212 06/05/2022	19,729	888	0.00
Bought USD Sold GBP at 1.291206 06/05/2022	25,761	708	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	875,513	371	0.00
Bought USD Sold GBP at 1.256123 07/06/2022	868,858	(374)	(0.00)
Bought EUR Sold USD at 0.923590 06/05/2022	113,470	(3,023)	(0.00)
Bought EUR Sold USD at 0.916463 06/05/2022	129,302	(4,416)	(0.00)
Bought EUR Sold USD at 0.941680 07/06/2022	3,824,654	(23,387)	(0.02)
Bought EUR Sold USD at 0.897751 06/05/2022	3,773,539	(203,284)	(0.21)
	(171,058)	(0.18)	

Y-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.117319 06/05/2022	1,348,976	81,192	0.08
Bought USD Sold GBP at 1.314656 06/05/2022	259,875	11,996	0.01
Bought USD Sold EUR at 1.113626 06/05/2022	168,727	9,564	0.01
Bought USD Sold EUR at 1.062875 07/06/2022	986,202	6,949	0.01
Bought USD Sold GBP at 1.313808 06/05/2022	32,547	1,480	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	192,563	82	0.00
Bought USD Sold GBP at 1.256123 07/06/2022	193,652	(83)	(0.00)
Bought GBP Sold USD at 0.787508 06/05/2022	100,824	(1,047)	(0.00)
Bought EUR Sold USD at 0.942157 06/05/2022	995,269	(7,039)	(0.01)
Bought EUR Sold USD at 0.934141 06/05/2022	537,820	(8,347)	(0.01)
	94,747	0.10	

Other Assets and Liabilities

2,797,501 2.91

Net Assets

96,985,965 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.13
Netherlands	NL	13.00
France	FR	12.86
Ireland	IE	10.56
Italy	IT	9.07
Switzerland	CH	7.60
Germany	DE	6.92
Spain	ES	5.56
Portugal	PT	2.27
USA	US	1.21
Mexico	MX	1.04
Japan	JP	0.70
Denmark	DK	0.65
Sweden	SE	0.63
Finland	FI	0.62
Belgium	BE	0.44
Greece	GR	0.21
Cash and other net assets		3.53

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	2,744,000	2,401,793	0.66
Airport Authority 3.45% 21/02/2029 EMTN	HK	USD	2,075,000	2,038,106	0.56
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	1,672,000	1,626,998	0.45
Enegean Israel Finance 5.375% 30/03/2028	IL	USD	1,375,000	1,269,297	0.35
CGG 8.75% 01/04/2027 144A	FR	USD	1,263,000	1,255,207	0.35
GLP Finance 7.00% 01/08/2027	US	USD	1,117,000	1,097,977	0.30
Genesis Energy Finance 8.00% 15/01/2027	US	USD	990,000	981,441	0.27
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	750,000	744,386	0.21
Western Midstream Operating 5.75% 01/02/2050	US	USD	800,000	708,768	0.20
Denbury	US	USD	10,438	689,639	0.19
Enegean 6.50% 30/04/2027 Reg S	GB	USD	525,000	497,016	0.14
			13,310,628	3.68	
Utilities					
PG&E 5.25% 01/07/2030	US	USD	1,096,000	1,001,470	0.28
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	600,000	743,366	0.21
Electricite de France 5.00% VRN (Perpetual) EMTN	FR	EUR	600,000	620,998	0.17
			2,365,834	0.65	
Materials					
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	2,000,000	2,398,744	0.66
ABJA Investment 5.45% 24/01/2028	SG	USD	2,175,000	2,152,517	0.60
Anglo American Capital 4.75% 16/03/2052 144A	GB	USD	2,027,000	1,858,393	0.51
			6,409,654	1.77	
Industrials					
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	4,300,000	4,504,736	1.25
United Rentals North America 3.75% 15/01/2032	US	USD	5,000,000	4,381,025	1.21
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	3,250,000	3,100,282	0.86
Danaos 8.50% 01/03/2028 Reg S	MH	USD	831,000	860,476	0.24
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	702,313	684,748	0.19
Clarivate	GB	USD	10,500	676,725	0.19
Plug Power	US	USD	21,000	466,830	0.13
			14,674,822	4.06	
Information Technology					
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	2,075,000	1,726,048	0.48
ams 6.00% 31/07/2025 Reg S	AT	EUR	983,000	1,039,592	0.29
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	738,000	936,890	0.26
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	400,000	398,427	0.11
			4,100,957	1.13	
Consumer Discretionary					
Home Depot 2.95% 15/06/2029	US	USD	4,200,000	3,927,702	1.09
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	2,850,000	2,846,737	0.79
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	2,000,000	1,942,535	0.54
Home Depot 4.20% 01/04/2043	US	USD	1,950,000	1,905,229	0.52
Las Vegas Sands 3.90% 08/08/2029	US	USD	1,300,000	1,124,432	0.31
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	857,000	985,305	0.27
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	741,000	743,189	0.21
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	500,000	626,817	0.17
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	178,000	165,082	0.05
			14,255,028	3.94	
Consumer Staples					
Highbury Finance 7.017% 20/03/2023	NL	GBP	710,312	924,265	0.26
			924,265	0.26	
Healthcare					
Novartis Capital 3.70% 21/09/2042	US	USD	3,350,000	3,134,815	0.87
Bayer 5.375% VRN 25/03/2082	DE	EUR	2,600,000	2,742,364	0.76
Johnson & Johnson 3.40% 15/01/2038	US	USD	2,125,000	1,971,069	0.55
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	249,000	227,638	0.06
			8,075,886	2.23	
Financials					
BPCE 5.25% 16/04/2029	FR	GBP	3,500,000	4,699,521	1.30
ING Groep 3.95% 29/03/2027	NL	USD	4,750,000	4,638,391	1.28
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	4,000,000	3,989,087	1.10
Goldman Sachs 1.25% 07/02/2029 EMTN	US	EUR	4,115,000	3,972,519	1.10
Fukoku Mutual Life Ins. 5.00% VRN (Perpetual)	JP	USD	3,900,000	3,918,720	1.08
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	3,925,000	3,576,358	0.99
Ally Financial 8.00% 01/11/2031 (A)	US	USD	2,950,000	3,518,362	0.97
Bank of America 4.183% 25/11/2027	US	USD	3,500,000	3,447,089	0.95
MeLife 4.875% 13/11/2043	US	USD	2,800,000	2,880,977	0.80
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	2,600,000	2,682,245	0.74
Goldman Sachs Group 3.80% 15/03/2030	US	USD	2,710,000	2,559,695	0.71
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	2,171,000	2,481,573	0.69
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	1,863,000	2,431,549	0.67
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	2,078,000	2,091,218	0.58
Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	1,952,000	1,928,064	0.53
Berkshire Hathaway 4.50% 11/02/2043	US	USD	1,800,000	1,803,759	0.50
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	1,550,000	1,499,740	0.42
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	1,420,000	1,425,971	0.39
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	1,300,000	1,340,547	0.37
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,190,000	1,236,951	0.34
Garfunkel Holdco 3.675% 01/11/2025 Reg S	LU	EUR	988,000	1,020,246	0.28
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	1,000,000	1,008,483	0.28
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	1,075,000	1,004,288	0.28

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on Other Regulated Markets					
Real Estate					
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	800,000	998,660	0.28
UniCredit 9.25% VRN (Perpetual)	IT	EUR	650,000	689,605	0.19
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	495,000	446,464	0.12
Tuspark Forward 6.95% 13/05/2024	VG	USD	570,000	216,600	0.06
			61,506,682	17.02	
Government					
US Treasury 1.25% 31/12/2026	US	USD	34,425,000	31,883,467	8.82
US Treasury 1.75% 15/11/2029	US	USD	10,640,000	9,811,244	2.72
Qatar 3.25% 02/06/2026 Reg S	QA	USD	6,250,000	6,220,938	1.72
US Treasury 3.00% 15/02/2049	US	USD	4,511,200	4,492,168	1.24
US Treasury 2.125% 29/02/2024	US	USD	3,970,000	3,932,316	1.09
Chile 3.50% 31/01/2034	CL	USD	1,050,000	957,159	0.26
			57,297,292	15.86	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	860	15,642,217	4.33
				15,642,217	4.33
Communication Services					
SingTel Group Treasury 2.375% 28/08/2029 EMTN	SG	USD	5,000,000	4,560,788	1.26
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	2,125,000	2,013,480	0.56
			6,574,268	1.82	
Energy					
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	2,000,000	1,983,790	0.55
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	1,700,000	1,784,991	0.49
Hess Midstream Operations 5.50% 15/10/2030 144A	US	USD	1,666,000	1,643,842	0.45
Range Resources 8.25% 15/01/2029	US	USD	1,428,000	1,532,565	0.42
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	1,467,000	1,463,347	0.40
Petrofac 9.75% 15/11/2026 144A	GB	USD	1,548,000	1,450,112	0.40
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	1,625,000	1,434,834	0.40
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	1,250,000	1,324,663	0.37
New Fortress 6.75% 15/09/2025 144A	US	USD	1,200,000	1,181,250	0.33
Comstock Resources 6.75% 01/03/2029 144A	US	USD	1,043,000	1,058,963	0.29
Targa Resources Partners 6.50% 15/07/2027	US	USD	1,000,000	1,032,150	0.29
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	1,035,000	1,020,784	0.28
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	1,000,000	951,940	0.26
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	918,000	951,158	0.26
Transocean Phoenix 2.775% 15/10/2024 144A	KY	USD	438,748	442,877	0.12
Vallourec 8.50% 30/06/2026	FR	EUR	363,822	385,553	0.11
			19,642,819	5.44	
Utilities					
Public Power 3.875% 30/03/2026	GR	EUR	723,000	726,793	0.20
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	473,000	433,467	0.12
			1,160,260	0.32	
Materials					
FMG Resources 6.125% 15/04/2032 144A	AU	USD	3,300,000	3,277,016	0.91
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	2,790,000	2,948,570	0.82
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	859,000	810,174	0.22
First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	136,000	136,383	0.04
			7,172,143	1.98	
Industrials					
Mileage Plus 6.50% 20/06/2027 144A	US	USD	4,200,000	4,299,162	1.19
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	4,258,103	4,241,263	1.17
Abertis 3.375% 27/11/2026 EMTN	ES	GBP	2,300,000	2,827,613	0.78
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	2,000,000	2,547,353	0.70
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	2,000,000	2,226,159	0.62
American Airlines 5.50% 20/04/2026 144A	SU	USD	1,965,000	1,947,973	0.54
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	1,574,000	1,789,148	0.50
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,508,000	1,588,763	0.44
ASTM 2.375% 25/11/2033 EMTN	IT	EUR	1,720,000	1,563,419	0.43
Stericycle 3.875% 15/01/2029 144A	US	USD	1,250,000	1,108,200	0.31
United Airlines 4.625% 15/04/2029 144A	US	USD	985,000	915,011	0.25
Prime Finance 6.25% 15/01/2028 144A	US	USD	900,000	809,802	0.22
Terex 5.00% 15/05/2029 144A	US	USD	269,000	247,077	0.07
British Airways 4.625% 20/06/2024 144A	US	USD	115,893	115,984	0.03
			26,226,927	7.26	
Information Technology					
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	2,400,000	2,036,148	0.56
Acuris Finance 5.00% 01/05/2028 144A	US	USD	2,174,000	1,999,428	0.55
Dell International 8.10% 15/07/2036	US	USD	1,620,000	1,979,755	0.55
Broadcom 4.15% 15/04/2032 144A	US	USD	2,083,000	1,935,378	0.54
			7,950,709	2.20	
Consumer Discretionary					
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	3,000,000	4,048,390	1.12
CDI Escrow Issuer 5.75% 01/04/2030 144A	US	USD	3,334,000	3,235,980	0.90
Volkswagen 3.					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,842,000	1,850,547	0.51
Faurecia 2.75% 15/02/2027	FR	EUR	1,862,000	1,720,901	0.48
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	872,000	1,054,938	0.29
Sally Capital 8.75% 30/04/2025 144A	US	USD	1,000,000	1,049,080	0.29
Lithia Motors 4.375% 15/01/2031 144A	US	USD	1,000,000	919,045	0.25
ABC Supply 3.875% 15/11/2029 144A	US	USD	1,008,000	891,904	0.25
FXI Holding 12.25% 15/11/2026 144A	US	USD	550,000	587,125	0.16
Magallanes 4.054% 15/03/2029 144A	US	USD	588,000	565,066	0.16
				18,641,683	5.16
Consumer Staples					
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,627,000	1,778,975	0.49
Kernel Holding 6.75% 27/10/2027 Reg S	LU	USD	825,000	453,750	0.13
				2,232,725	0.62
Healthcare					
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	1,519,000	1,440,642	0.40
Bausch 6.125% 01/02/2027 144A	CA	USD	1,376,000	1,326,904	0.37
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	1,232,000	1,119,598	0.31
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	975,000	928,454	0.26
				4,815,598	1.33
Financials					
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	6,046,000	5,990,007	1.66
Wells Fargo & 4.478% VRN 04/04/2031 MTN	US	USD	5,000,000	4,985,705	1.38
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	5,000,000	4,961,464	1.37
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	2,365,008	3,458,881	0.96
Bank of America 3.419% VRN 20/12/2028	US	USD	3,442,000	3,260,240	0.90
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	2,166,000	2,608,330	0.72
Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	2,175,000	2,232,061	0.62
Navigent 6.75% 15/06/2026	US	USD	1,950,000	1,924,367	0.53
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,800,000	1,743,682	0.48
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	1,500,000	1,515,000	0.42
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,375,000	1,431,913	0.40
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	1,300,000	1,308,861	0.36
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	1,085,000	1,300,064	0.36
MSCI 3.625% 01/11/2031 144A	US	USD	1,391,000	1,222,675	0.34
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	1,100,000	1,143,247	0.32
Bavarian Sky 1.286% FRN 20/04/2028	GB	GBP	761,439	957,450	0.26
Income Cont. Student 1.185% FRN 24/07/2056	GB	GBP	673,436	845,133	0.23
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	600,000	618,181	0.17
Sovcombank 7.60% VRN (Perpetual) Reg S	IE	USD	1,850,000	166,500	0.05
				41,673,761	11.53
Real Estate					
Scentry Group 3.625% 28/01/2026 144A	AU	USD	2,500,000	2,453,682	0.68
Cnry Whrf Grp Inv Hldgs 2.625% 23/04/2025 Reg S	GB	GBP	1,650,000	1,978,536	0.55
VICI Properties 4.125% 15/08/2030 144A	US	USD	1,100,000	988,620	0.27
Iron Mountain 5.00% 15/07/2032 144A	US	USD	746,000	657,905	0.18
				6,078,743	1.68
Government					
Bermuda 4.854% 06/02/2024 Reg S	BM	USD	2,000,000	2,040,310	0.56
Ukraine 0.00% FRN 31/05/2040 Reg S	UA	USD	550,000	161,552	0.04
				2,201,862	0.61
Communication Services					
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	2,263,000	2,177,775	0.60
Netflix 5.375% 15/11/2029 144A	US	USD	1,630,000	1,638,150	0.45
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	850,000	811,869	0.22
				4,627,794	1.28
Unlisted					
Energy					
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	1,400,000	14	0.00
				14	0.00
Consumer Staples					
Market Bidco Finco 5.50% 04/11/2027 Reg S	GB	GBP	2,325,000	2,614,932	0.72
				2,614,932	0.72
Healthcare					
21st Century Oncology*	US	USD	1,648	26,206	0.01
				26,206	0.01
Financials					
Newday Fund-Series 1.170% FRN 2021-2X 15/07/2029	GB	USD	2,316,000	2,305,710	0.64
Together Asset Backed 2.078% FRN 15/12/2061	GB	GBP	757,524	961,085	0.27
				3,266,795	0.90
Total Investments (Cost USD 398,478,618)				357,626,613	98.97

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.146612 18/05/2022	73,120,038	6,391,758	1.77
Bought USD Sold GBP at 1.356234 18/05/2022	51,439,281	4,076,797	1.13
Bought RUB Sold USD at 86.200000 18/05/2022	1,922,749	358,838	0.10
Bought USD Sold EUR at 1.105659 18/05/2022	3,233,963	157,092	0.04
Bought USD Sold EUR at 1.101107 18/05/2022	2,793,208	123,625	0.03
Bought USD Sold GBP at 1.318274 18/05/2022	2,358,712	115,688	0.03
Bought USD Sold JPY at 0.007818 18/05/2022	7,833,470	114,158	0.03
Bought USD Sold EUR at 1.103547 18/05/2022	2,292,349	106,762	0.03
Bought USD Sold GBP at 1.308392 18/05/2022	2,513,279	103,504	0.03
Bought USD Sold EUR at 1.106558 18/05/2022	984,846	48,680	0.01
Bought USD Sold CNY at 0.156352 18/05/2022	212,682	8,399	0.00
Bought GBP Sold USD at 0.765467 18/05/2022	1,037,275	(39,503)	(0.01)
Bought EUR Sold USD at 0.915580 18/05/2022	1,333,581	(46,112)	(0.01)
Bought EUR Sold USD at 0.903085 18/05/2022	1,023,160	(48,859)	(0.01)
Bought GBP Sold USD at 0.750248 18/05/2022	1,036,990	(59,324)	(0.02)
Bought EUR Sold USD at 0.941998 18/05/2022	8,954,370	(60,181)	(0.02)
Bought EUR Sold USD at 0.892346 18/05/2022	1,130,727	(66,799)	(0.02)
Bought GBP Sold USD at 0.746131 18/05/2022	1,265,194	(78,926)	(0.02)
Bought EUR Sold USD at 0.898537 18/05/2022	1,716,123	(90,178)	(0.02)
Bought GBP Sold USD at 0.737585 18/05/2022	1,507,623	(110,239)	(0.03)
Bought EUR Sold USD at 0.878746 18/05/2022	1,619,353	(118,887)	(0.03)
Bought CHF Sold USD at 0.921150 18/05/2022	2,856,670	(147,005)	(0.04)
Bought EUR Sold USD at 0.906788 18/05/2022	5,096,006	(223,446)	(0.06)
Bought GBP Sold USD at 0.763045 18/05/2022	5,657,593	(232,680)	(0.06)
Bought USD Sold RUB at 0.012062 18/05/2022	2,281,587	(282,468)	(0.08)
Bought EUR Sold USD at 0.881547 18/05/2022	4,071,251	(286,871)	(0.08)
Bought JPY Sold USD at 115.638080 18/05/2022	8,790,755	(957,369)	(0.26)
	8,756,454	2.42	
A-ACC Shares (CZK) (hedged)			
Bought USD Sold CZK at 0.043263 06/05/2022	13,345,292	126,328	0.03
Bought USD Sold CZK at 0.044459 06/05/2022	726,022	27,134	0.01
Bought USD Sold CZK at 0.044331 06/05/2022	359,150	12,352	0.00
Bought USD Sold CZK at 0.042840 07/06/2022	389,633	1,347	0.00
Bought USD Sold CZK at 0.042792 07/06/2022	425,136	983	0.00
Bought CZK Sold USD at 23.200670 07/06/2022	13,344,796	(126,719)	(0.04)
Bought CZK Sold USD at 22.035000 06/05/2022	15,280,622	(808,158)	(0.24)
		(808,733)	(0.22)
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.060493 06/05/2022	40,224,996	252,113	0.07
Bought USD Sold EUR at 1.084860 06/05/2022	840,581	24,704	0.01
Bought EUR Sold USD at 0.941636 07/06/2022	40,237,117	(247,925)	(0.07)
Bought EUR Sold USD at 0.898128 06/05/2022	43,385,593	(2,320,016)	(0.64)
		(2,291,124)	(0.63)
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold AUD at 0.715436 06/05/2022	7,088,046	54,368	0.02
Bought USD Sold AUD at 0.746588 06/05/2022	329,507	16,985	0.00
Bought USD Sold AUD at 0.743860 06/05/2022	144,341	6,886	0.00
Bought AUD Sold USD at 0.397083 07/06/2022	7,067,080	(52,877)	(0.01)
Bought AUD Sold USD at 1.337653 06/05/2022	7,962,229	(400,335)	(0.11)
		(374,973)	(0.10)
A-HMDIST (G) Shares (RMB) (hedged)			
Bought USD Sold CNY at 0.151835 06/05/2022	45,781	392	0.00
Bought USD Sold CNY at 0.152974 06/05/2022	933	15	0.00
Bought CNY Sold USD at 6.599600 07/06/2022	46,018	(401)	(0.00)
Bought CNY Sold USD at 6.364599 06/05/2022	48,754	(2,040)	(0.00)
		(2,034)	(0.00)
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.842500 07/06/2022	32,492,381	9,261	0.00
Bought USD Sold HKD at 0.127611 06/05/2022	766,398	950	0.00
Bought USD Sold HKD at 0.127480 06/05/2022	717,495	156	0.00
Bought USD Sold HKD at 0.127432 06/05/2022	32,477,673	(5,374)	(0.00)
Bought HKD Sold USD at 7.827044 06/05/2022	34,044,040	(82,474)	(0.02)
		(77,481)	(0.02)
A-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.060524 06/05/2022	52,654,759	331,566	0.09
Bought USD Sold EUR at 1.087389 06/05/2022	1,208,493	38,416	0.01
Bought USD Sold EUR at 1.073800 06/05/2022	1,048,407	19,809	0.01
Bought EUR Sold USD at 0.941611 07/06/2022	53,059,931	(328,324)	(0.09)
Bought EUR Sold USD at 0.898064 06/05/2022	58,018,005	(3,106,346)	(0.86)
		(3,044,879)	(0.84)
E-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.060524 06/05/2022	47,651,743	300,062	0.08
Bought USD Sold EUR at 1.092607 06/05/2022	964,729	35,444	0.01
Bought EUR Sold USD at 0.941611 07/06/2022	47,806,062	(295,814)	(0.08)
Bought EUR Sold USD at 0.898064 06/05/2022	51,366,700	(2,750,228)	(0.76)
		(2,710,536)	(0.75)
Rentenanlage Zinsertrag A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.060524 06/05/2022	3,277,064	20,636	0.01
Bought EUR Sold USD at 0.941611 07/06/2022	3,245,396	(20,082)	(0.01)
Bought EUR Sold USD at 0.898064 06/05/2022	3,462,447	(185,383)	(0.05)
		(184,829)	(0.05)

Schedule of Investments as at 30 April 2022

		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.060453 06/05/2022		10,605,693	66,069	0.02
Bought EUR Sold USD at 0.941680 07/06/2022		10,592,559	(64,771)	(0.02)
Bought EUR Sold USD at 0.897751 06/05/2022		11,209,563	(603,869)	(0.17)
			(602,571)	(0.17)
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/06/2022	USD	(23,564,108)	1,974,671	0.55
US Treasury 10 Year Bond Future 21/06/2022	USD	(31,887,811)	1,923,626	0.53
Euro-Bobl Bond Future 08/06/2022	EUR	(23,782,660)	1,062,106	0.29
Euro-Bund Bond Future 08/06/2022	EUR	(9,676,170)	764,158	0.21
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(3,419,600)	624,625	0.17
Long Gilt Future 28/06/2022	GBP	(2,724,120)	92,583	0.03
US Ultra Bond Future 21/06/2022	USD	1,122,406	(77,656)	(0.02)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	50,660,154	(1,948,542)	(0.54)
			4,415,571	1.22
	Ccy	Contracts	Market Value	% Net USD Assets
Options				
Purchased Put Itraxx Xover S36 400 15/06/2022	EUR	15,000,000	270,843	0.07
Purchased Put Itraxx Xover S36 475 15/06/2022	EUR	(15,000,000)	(135,306)	(0.04)
			135,537	0.04
Other Assets and Liabilities			520,680	0.15
Net Assets			361,357,695	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.14
UK	GB	12.95
Ireland	IE	6.54
France	FR	5.93
Netherlands	NL	3.12
Singapore	SG	2.96
Supranational	SU	2.50
Spain	ES	2.35
Germany	DE	2.35
Luxembourg	LU	2.33
Italy	IT	2.24
Switzerland	CH	1.92
Qatar	QA	1.72
Australia	AU	1.59
Japan	JP	1.50
Cayman Islands	KY	0.93
Virgin Islands (British)	VG	0.88
Hong Kong SAR China	HK	0.84
Mexico	MX	0.62
Bermuda	BM	0.56
Korea	KR	0.48
Canada	CA	0.40
China	CN	0.37
Israel	IL	0.35
Greece	GR	0.32
Austria	AT	0.29
Chile	CL	0.26
Marshall Islands	MH	0.24
Costa Rica	CR	0.19
Sweden	SE	0.05
Ukraine	UA	0.04
Cash and other net assets		1.03

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.920543 18/05/2022	4,976,056	(146,016)	(0.01)
Bought EUR Sold USD at 0.913716 18/05/2022	4,270,024	(156,039)	(0.01)
Bought EUR Sold USD at 0.906881 18/05/2022	4,029,035	(176,271)	(0.01)
Bought GBP Sold USD at 0.769159 11/05/2022	5,318,842	(177,868)	(0.01)
Bought JPY Sold USD at 127.664780 11/05/2022	10,831,608	(178,250)	(0.01)
Bought EUR Sold USD at 0.918392 18/05/2022	5,720,797	(180,849)	(0.01)
Bought SEK Sold USD at 9.720130 11/05/2022	21,085,807	(184,325)	(0.01)
Bought JPY Sold USD at 121.581100 18/05/2022	2,995,228	(189,029)	(0.01)
Bought AUD Sold USD at 1.387291 11/05/2022	12,800,668	(191,289)	(0.01)
Bought EUR Sold USD at 0.910761 11/05/2022	5,174,575	(206,731)	(0.01)
Bought SEK Sold USD at 9.381745 11/05/2022	5,279,978	(228,360)	(0.01)
Bought EUR Sold USD at 9.367511 11/05/2022	6,130,643	(237,277)	(0.01)
Bought AUD Sold USD at 1.390460 11/05/2022	19,036,711	(241,638)	(0.01)
Bought SEK Sold USD at 9.560831 11/05/2022	10,893,290	(272,190)	(0.01)
Bought CAD Sold USD at 1.273620 11/05/2022	51,568,000	(275,494)	(0.01)
Bought EUR Sold USD at 0.919199 11/05/2022	9,022,848	(280,221)	(0.01)
Bought EUR Sold USD at 0.914751 18/05/2022	7,997,237	(283,515)	(0.01)
Bought GBP Sold USD at 0.767189 11/05/2022	8,031,032	(288,440)	(0.01)
Bought JPY Sold USD at 115.468400 18/05/2022	2,809,689	(309,667)	(0.01)
Bought GBP Sold USD at 0.733571 18/05/2022	4,045,914	(316,250)	(0.01)
Bought EUR Sold USD at 0.876423 18/05/2022	4,355,277	(330,415)	(0.01)
Bought JPY Sold USD at 115.789910 18/05/2022	3,104,903	(334,511)	(0.01)
Bought SEK Sold USD at 9.366751 11/05/2022	7,554,070	(338,265)	(0.01)
Bought EUR Sold USD at 0.919649 18/05/2022	11,451,300	(346,818)	(0.01)
Bought JPY Sold USD at 116.949480 18/05/2022	3,597,033	(355,390)	(0.01)
Bought NZD Sold USD at 1.441281 18/05/2022	5,416,077	(360,743)	(0.01)
Bought GBP Sold USD at 0.761466 11/05/2022	8,455,007	(364,474)	(0.01)
Bought NZD Sold USD at 1.512123 11/05/2022	18,876,103	(391,445)	(0.01)
Bought SEK Sold USD at 9.534801 11/05/2022	14,941,001	(412,992)	(0.02)
Bought CAD Sold USD at 1.261060 11/05/2022	27,617,799	(418,446)	(0.02)
Bought NZD Sold USD at 1.483805 11/05/2022	11,397,113	(445,363)	(0.02)
Bought GBP Sold USD at 0.737754 18/05/2022	6,787,046	(494,841)	(0.02)
Bought EUR Sold USD at 0.880299 11/05/2022	7,933,890	(571,732)	(0.02)
Bought EUR Sold USD at 0.862821 18/05/2022	6,920,811	(584,905)	(0.02)
Bought GBP Sold USD at 0.746690 11/05/2022	9,634,569	(594,219)	(0.02)
Bought SEK Sold USD at 9.559079 11/05/2022	26,783,157	(674,015)	(0.03)
Bought CAD Sold USD at 1.257591 11/05/2022	46,407,464	(828,879)	(0.03)
Bought SEK Sold USD at 9.165800 18/05/2022	13,696,650	(892,788)	(0.03)
Bought JPY Sold USD at 115.103300 11/05/2022	7,971,953	(902,676)	(0.03)
Bought NOK Sold USD at 8.911653 11/05/2022	20,648,685	(938,751)	(0.04)
Bought JPY Sold USD at 122.792420 11/05/2022	19,149,982	(1,033,978)	(0.04)
Bought AUD Sold USD at 1.309965 11/05/2022	17,803,598	(1,243,570)	(0.05)
Bought EUR Sold USD at 0.909738 18/05/2022	34,105,570	(1,389,349)	(0.05)
Bought NZD Sold USD at 1.496486 11/05/2022	48,835,037	(1,507,268)	(0.06)
Bought JPY Sold USD at 117.860890 11/05/2022	16,556,415	(1,522,971)	(0.06)
Bought JPY Sold USD at 114.585560 11/05/2022	13,410,077	(1,571,932)	(0.06)
Bought JPY Sold USD at 114.616460 11/05/2022	13,527,977	(1,582,532)	(0.06)
Bought EUR Sold USD at 0.879020 11/05/2022	25,260,934	(1,854,412)	(0.07)
Bought NOK Sold USD at 8.845250 11/05/2022	46,833,749	(2,462,307)	(0.09)
Bought GBP Sold USD at 0.758682 11/05/2022	53,839,652	(2,509,267)	(0.10)
Bought EUR Sold USD at 0.915654 11/05/2022	79,109,358	(2,752,441)	(0.11)
Bought GBP Sold USD at 0.738225 11/05/2022	38,491,945	(2,783,480)	(0.11)
Bought NOK Sold USD at 8.629014 11/05/2022	42,914,285	(3,250,189)	(0.12)
Bought EUR Sold USD at 0.911731 18/05/2022	85,816,579	(3,315,606)	(0.13)
Bought EUR Sold USD at 0.898191 18/05/2022	69,157,348	(3,659,344)	(0.14)
Bought JPY Sold USD at 115.639660 18/05/2022	41,366,978	(4,504,624)	(0.17)
Bought GBP Sold USD at 0.737432 18/05/2022	70,585,017	(5,174,894)	(0.20)
		9,781,352	0.37

A Shares (GBP) (hedged)

Bought USD Sold EUR at 1.113535 06/05/2022	836,892	47,366	0.00
Bought USD Sold GBP at 1.284558 06/05/2022	558,329	12,401	0.00
Bought USD Sold JPY at 0.008209 06/05/2022	171,062	11,247	0.00
Bought USD Sold EUR at 1.062010 07/06/2022	691,734	4,307	0.00
Bought USD Sold GBP at 1.301620 06/05/2022	62,581	2,240	0.00
Bought USD Sold JPY at 0.007826 07/06/2022	139,071	2,069	0.00
Bought USD Sold SEK at 0.107765 06/05/2022	34,863	1,982	0.00
Bought USD Sold AUD at 0.747578 06/05/2022	37,132	1,966	0.00
Bought GBP Sold USD at 0.796100 07/06/2022	2,963,948	1,277	0.00
Bought USD Sold CAD at 0.799203 06/05/2022	33,738	788	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	29,980	226	0.00
Bought SEK Sold USD at 9.838691 06/05/2022	29,049	94	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	27,358	54	0.00
Bought CAD Sold USD at 1.271799 06/05/2022	6,369	(43)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	27,254	(54)	(0.00)
Bought USD Sold SEK at 0.101730 07/06/2022	28,718	(91)	(0.00)
Bought AUD Sold USD at 1.378013 06/05/2022	6,604	(143)	(0.00)
Bought SEK Sold USD at 9.544550 06/05/2022	5,878	(157)	(0.00)
Bought EUR Sold USD at 0.936592 06/05/2022	16,229	(210)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	30,907	(235)	(0.00)
Bought JPY Sold USD at 128.768173 06/05/2022	29,287	(238)	(0.00)
Bought USD Sold GBP at 1.256116 06/05/2022	2,946,211	(1,247)	(0.00)
Bought JPY Sold USD at 127.905636 06/05/2022	144,141	(2,128)	(0.00)
Bought EUR Sold USD at 0.926618 06/05/2022	133,280	(3,125)	(0.00)
Bought EUR Sold USD at 0.942930 06/05/2022	695,067	(4,349)	(0.00)
Bought GBP Sold USD at 0.761146 06/05/2022	3,729,376	(162,255)	(0.01)
		(88,258)	(0.00)

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.061620 06/05/2022	422,294,802	3,098,349	0.12
Bought USD Sold GBP at 1.313808 06/05/2022	52,698,535	2,397,063	0.09
Bought USD Sold JPY at 0.008209 06/05/2022	22,503,556	1,479,586	0.06
Bought USD Sold EUR at 0.007826 07/06/2022	22,519,065	334,981	0.01
Bought USD Sold SEK at 0.107765 06/05/2022	4,586,773	260,789	0.01
Bought USD Sold AUD at 0.747578 06/05/2022	4,885,372	258,637	0.01
Bought USD Sold NZD at 0.693941 06/05/2022	2,007,569	143,647	0.01
Bought USD Sold DKK at 0.150149 06/05/2022	1,868,818	111,740	0.00
Bought USD Sold CAD at 0.799202 06/05/2022	4,434,755	103,516	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.715777 07/06/2022	4,853,314	36,587	0.00
Bought USD Sold NZD at 0.656524 07/06/2022	1,990,308	27,453	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	52,676,229	22,306	0.00
Bought SEK Sold USD at 9.838690 06/05/2022	4,572,031	14,742	0.00
Bought USD Sold DKK at 0.142848 07/06/2022	1,868,991	12,730	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	4,425,958	8,797	0.00
Bought USD Sold CAD at 0.779370 07/06/2022	4,408,961	(8,792)	(0.00)
Bought DKK Sold USD at 7.010263 06/05/2022	1,881,613	(12,795)	(0.00)
Bought USD Sold SEK at 0.101730 07/06/2022	4,650,036	(14,803)	(0.00)
Bought EUR Sold USD at 0.945127 07/06/2022	6,042,995	(14,963)	(0.00)
Bought USD Sold GBP at 1.256123 07/06/2022	53,241,978	(22,935)	(0.00)
Bought NZD Sold USD at 1.522733 06/05/2022	2,035,813	(28,245)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	4,922,845	(37,473)	(0.00)
Bought EUR Sold USD at 0.936592 06/05/2022	5,868,619	(75,925)	(0.00)
Bought EUR Sold USD at 0.917781 06/05/2022	5,331,557	(174,674)	(0.01)
Bought JPY Sold USD at 127.905640 06/05/2022	22,840,753	(337,197)	(0.01)
Bought EUR Sold USD at 0.940642 07/06/2022	426,501,803	(3,075,287)	(0.12)
Bought EUR Sold USD at 0.898978 06/05/2022	434,173,143	(22,827,918)	(0.87)
		(18,320,084)	(0.70)

A-ACC Shares (PLN) (hedged)

Bought USD Sold EUR at 1.113765 06/05/2022	951,661	54,069	0.00
Bought USD Sold GBP at 1.313808 06/05/2022	455,535	20,721	0.00
Bought USD Sold JPY at 0.008209 06/05/2022	194,523	12,790	0.00
Bought USD Sold PLN at 0.233501 06/05/2022	196,599	7,107	0.00
Bought USD Sold EUR at 1.062875 07/06/2022	976,070	6,877	0.00
Bought USD Sold JPY at 0.007826 07/06/2022	196,245	2,919	0.00
Bought PLN Sold USD at 4.459392 07/06/2022	4,581,858	2,354	0.00
Bought USD Sold SEK at 0.107765 06/05/2022	39,645	2,254	0.00
Bought USD Sold AUD at 0.747578 06/05/2022	42,244	2,236	0.00
Bought USD Sold EUR at 1.100270 06/05/2022	50,587	2,226	0.00
Bought USD Sold CAD at 0.799202 06/05/2022	38,346	895	0.00
Bought USD Sold GBP at 1.311263 06/05/2022	20,358	885	0.00
Bought USD Sold JPY at 0.008153 06/05/2022	11,590	677	0.00
Bought USD Sold EUR at 1.111664 06/05/2022	10,855	595	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	42,270	319	0.00
Bought USD Sold GBP at 1.312474 06/05/2022	4,901	218	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	462,576	196	0.00
Bought USD Sold AUD at 0.755056 06/05/2022	2,272	144	0.00
Bought SEK Sold USD at 9.838689 06/05/2022	39,751	128	0.00
Bought USD Sold SEK at 0.106329 06/05/2022	2,386	102	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	37,880	75	0.00
Bought USD Sold CAD at 0.800377 06/05/2022	2,031	50	0.00
Bought CAD Sold USD at 1.259681 06/05/2022	2,461	(40)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	38,422	(77)	(0.00)
Bought SEK Sold USD at 9.455566 06/05/2022	2,231	(80)	(0.00)
Bought AUD Sold USD at 1.339428 06/05/2022	2,389	(117)	(0.00)
Bought USD Sold SEK at 0.101730 07/06/2022	40,526	(129)	(0.00)
Bought USD Sold GBP at 1.256123 07/06/2022	463,960	(200)	(0.00)
Bought PLN Sold USD at 4.442597 07/06/2022	92,649	(302)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	42,568	(324)	(0.00)
Bought JPY Sold USD at 124.046999 06/05/2022	12,827	(571)	(0.00)
Bought GBP Sold USD at 0.766772 06/05/2022	18,910	(689)	(0.00)
Bought EUR Sold USD at 0.919557 06/05/2022	45,022	(1,391)	(0.00)
Bought JPY Sold USD at 127.905638 06/05/2022	196,761	(2,905)	(0.00)
Bought USD Sold PLN at 0.225116 06/05/2022	4,511,913	(4,777)	(0.00)
Bought EUR Sold USD at 0.942157 06/05/2022	976,377	(6,905)	(0.00)
Bought PLN Sold USD at 4.214400 06/05/2022	258,352	(12,986)	(0.00)
Bought PLN Sold USD at 4.193137 06/05/2022	4,723,194	(260,048)	(0.01)
		(173,704)	(0.01)

E-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.062044 06/05/2022	134,836,289	1,043,558	0.04
Bought USD Sold GBP at 1.313808 06/05/2022	16,968,768	771,847	0.03
Bought USD Sold JPY at 0.008209 06/05/2022	7,246,101	476,424	0.02
Bought USD Sold EUR at 0.007826 07/06/2022	7,220,474	107,408	0.00
Bought USD Sold SEK at 0.107765 06/05/2022	1,476,935	83,974	0.00
Bought USD Sold AUD at 0.747578 06/05/2022	1,573,055	83,279	0.00
Bought USD Sold NZD at 0.693941 06/05/2022	646,437	46,254	0.00
Bought USD Sold DKK at 0.150149 06/05/2022	601,749	35,980	0.00
Bought USD Sold CAD at 0.799202 06/05/2022	1,428,009	33,333	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	1,556,178	11,731	0.00
Bought USD Sold NZD at 0.656524 07/06/2022	638,137	8,802	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	16,961,586	7,182	0.00
Bought SEK Sold USD at 9.838690 06/05/2022	1,472,188	4,747	0.00
Bought USD Sold DKK at 0.142848 07/06/2022	599,265	4,082	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	1,425,176	2,833	0.00
Bought USD Sold CAD at 0.779370 07/06/2022	1,413,713	(2,819)	(0.00)
Bought DKK Sold USD at 7.010263 06/05/2022	605,869	(4,120)	(0.00)
Bought USD Sold SEK at 0.101730 07/06/2022	1,490,980	(4,746)	(0.00)
Bought USD Sold GBP at 1.256123 07/06/2022	17,071,408	(7,354)	(0.00)
Bought NZD Sold USD at 1.522733 06/05/2022			

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NZD at 0.693941 06/05/2022	679,983	48,655	0.00
Bought USD Sold DKK at 0.150149 06/05/2022	632,975	37,847	0.00
Bought USD Sold CAD at 0.799202 06/05/2022	1,502,123	35,063	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	1,426,597	10,755	0.00
Bought USD Sold NZD at 0.656524 07/06/2022	585,034	8,069	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	15,747,173	6,668	0.00
Bought SEK Sold USD at 9.838690 06/05/2022	1,374,797	4,433	0.00
Bought USD Sold DKK at 0.142848 07/06/2022	549,365	3,742	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	1,321,435	2,626	0.00
Bought USD Sold CAD at 0.779370 07/06/2022	1,295,949	(2,584)	(0.00)
Bought DKK Sold USD at 6.728896 06/05/2022	73,697	(3,439)	(0.00)
Bought DKK Sold USD at 7.010263 06/05/2022	566,569	(3,853)	(0.00)
Bought CAD Sold USD at 1.251032 06/05/2022	182,250	(4,188)	(0.00)
Bought USD Sold SEK at 0.101730 07/06/2022	1,366,820	(4,351)	(0.00)
Bought NZD Sold USD at 1.447502 06/05/2022	87,392	(5,470)	(0.00)
Bought USD Sold GBP at 1.256123 07/06/2022	15,649,869	(6,742)	(0.00)
Bought NZD Sold USD at 1.522733 06/05/2022	606,475	(8,414)	(0.00)
Bought SEK Sold USD at 9.355297 06/05/2022	182,752	(8,419)	(0.00)
Bought AUD Sold USD at 1.334160 06/05/2022	202,749	(10,697)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	1,473,870	(11,219)	(0.00)
Bought EUR Sold USD at 0.936592 06/05/2022	1,495,636	(19,350)	(0.00)
Bought JPY Sold USD at 122.503900 06/05/2022	966,607	(54,489)	(0.00)
Bought GBP Sold USD at 0.762823 06/05/2022	2,185,959	(90,499)	(0.00)
Bought JPY Sold USD at 127.905640 06/05/2022	6,810,510	(100,543)	(0.00)
Bought EUR Sold USD at 0.899552 06/05/2022	2,516,696	(130,800)	(0.00)
Bought EUR Sold USD at 0.941636 07/06/2022	125,232,422	(771,651)	(0.03)
Bought EUR Sold USD at 0.898147 06/05/2022	147,193,122	(7,868,115)	(0.30)
		(5,672,239)	(0.22)

X-ACC Shares (GBP) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.113763 06/05/2022	168,317,879	9,562,769	0.37
Bought USD Sold JPY at 0.008209 06/05/2022	34,405,563	2,262,130	0.09
Bought USD Sold EUR at 1.062132 07/06/2022	167,220,510	1,060,498	0.04
Bought USD Sold JPY at 0.007826 07/06/2022	33,619,355	500,103	0.02
Bought USD Sold SEK at 0.107765 06/05/2022	7,012,697	398,718	0.02
Bought USD Sold AUD at 0.747578 06/05/2022	7,469,169	395,426	0.02
Bought USD Sold NZD at 0.693941 06/05/2022	3,069,378	219,623	0.01
Bought USD Sold DKK at 0.150149 06/05/2022	2,857,221	170,838	0.01
Bought USD Sold CAD at 0.799202 06/05/2022	6,780,329	158,266	0.01
Bought USD Sold GBP at 1.257100 06/05/2022	351,861,413	126,587	0.00
Bought USD Sold GBP at 1.257000 06/05/2022	371,610,640	104,121	0.00
Bought USD Sold EUR at 1.089585 06/05/2022	2,424,679	82,129	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	7,245,658	54,622	0.00
Bought USD Sold NZD at 0.656524 07/06/2022	2,971,410	40,985	0.00
Bought SEK Sold USD at 9.838690 06/05/2022	6,990,158	22,539	0.00
Bought USD Sold DKK at 0.142848 07/06/2022	2,790,285	19,006	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	6,766,880	13,450	0.00
Bought USD Sold CAD at 0.779370 07/06/2022	6,582,205	(13,126)	(0.00)
Bought DKK Sold USD at 7.010263 06/05/2022	2,876,782	(19,562)	(0.00)
Bought USD Sold SEK at 0.101730 07/06/2022	6,942,177	(22,099)	(0.00)
Bought NZD Sold USD at 1.522733 06/05/2022	3,112,562	(43,183)	(0.00)
Bought EUR Sold USD at 0.936592 06/05/2022	3,817,138	(49,384)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	7,526,460	(57,291)	(0.00)
Bought GBP Sold USD at 0.795547 07/06/2022	370,835,440	(97,847)	(0.00)
Bought GBP Sold USD at 0.795489 07/06/2022	351,984,640	(118,626)	(0.00)
Bought JPY Sold USD at 127.905640 06/05/2022	34,921,101	(515,538)	(0.02)
Bought EUR Sold USD at 0.942815 06/05/2022	168,046,679	(1,071,875)	(0.04)
Bought GBP Sold USD at 0.762050 06/05/2022	367,430,000	(15,568,587)	(0.59)
Bought GBP Sold USD at 0.762320 06/05/2022	387,915,551	(16,304,911)	(0.62)
		(18,690,219)	(0.71)

Y Shares (GBP) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.113595 06/05/2022	73,726,505	4,176,954	0.16
Bought USD Sold JPY at 0.008209 06/05/2022	15,070,310	990,857	0.04
Bought USD Sold EUR at 1.062052 07/06/2022	76,603,621	480,007	0.02
Bought USD Sold JPY at 0.007826 07/06/2022	15,401,008	229,097	0.01
Bought GBP Sold USD at 0.796259 07/06/2022	330,815,786	208,449	0.01
Bought USD Sold SEK at 0.107765 06/05/2022	3,071,693	174,646	0.01
Bought USD Sold AUD at 0.747578 06/05/2022	3,271,635	173,204	0.01
Bought USD Sold EUR at 1.085935 06/05/2022	4,885,507	148,562	0.01
Bought USD Sold NZD at 0.693941 06/05/2022	1,344,488	96,202	0.00
Bought USD Sold DKK at 0.150149 06/05/2022	1,251,527	74,831	0.00
Bought USD Sold CAD at 0.799202 06/05/2022	2,969,884	69,323	0.00
Bought USD Sold EUR at 1.089585 06/05/2022	1,122,180	38,010	0.00
Bought USD Sold GBP at 1.268527 06/05/2022	3,303,476	31,228	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	3,319,231	25,022	0.00
Bought USD Sold NZD at 0.656524 07/06/2022	1,361,173	18,775	0.00
Bought USD Sold JPY at 0.007829 06/05/2022	856,364	14,030	0.00
Bought SEK Sold USD at 9.838690 06/05/2022	3,267,783	10,537	0.00
Bought USD Sold AUD at 0.745261 06/05/2022	182,397	9,061	0.00
Bought USD Sold DKK at 0.142848 07/06/2022	1,278,225	8,706	0.00
Bought USD Sold SEK at 0.105949 06/05/2022	206,626	8,068	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	3,081,062	6,124	0.00
Bought USD Sold NZD at 0.680796 06/05/2022	76,935	3,943	0.00
Bought USD Sold CAD at 0.800470 06/05/2022	117,302	2,929	0.00
Bought USD Sold DKK at 0.145987 06/05/2022	79,666	2,423	0.00
Bought USD Sold CAD at 0.779370 07/06/2022	3,015,318	(6,013)	(0.00)
Bought DKK Sold USD at 7.010263 06/05/2022	1,340,306	(9,114)	(0.00)
Bought USD Sold SEK at 0.101730 07/06/2022	3,180,202	(10,124)	(0.00)
Bought NZD Sold USD at 1.522733 06/05/2022	1,441,422	(19,998)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	3,480,526	(26,494)	(0.00)
Bought EUR Sold USD at 0.936592 06/05/2022	3,285,536	(42,508)	(0.00)
Bought USD Sold GBP at 1.255890 06/05/2022	331,989,663	(200,228)	(0.01)
Bought JPY Sold USD at 127.905640 06/05/2022	16,165,322	(238,648)	(0.01)
Bought EUR Sold USD at 0.942887 06/05/2022	76,976,282	(485,219)	(0.02)
Bought GBP Sold USD at 0.766185 06/05/2022	19,108,573	(710,368)	(0.03)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.761531 06/05/2022	331,142,078	(14,247,144)	(0.54)
		(8,994,870)	(0.34)

Y-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.100270 06/05/2022	50,601,680	2,227,014	0.09
Bought USD Sold EUR at 0.747578 06/05/2022	290,599,309	2,099,019	0.08
Bought USD Sold GBP at 1.313808 06/05/2022	43,058,161	1,958,558	0.07
Bought USD Sold JPY at 0.008209 06/05/2022	18,386,873	1,208,918	0.05
Bought USD Sold JPY at 0.007826 07/06/2022	15,382,671	228,824	0.01
Bought USD Sold SEK at 0.107765 06/05/2022	3,747,695	213,081	0.01
Bought USD Sold AUD at 0.747578 06/05/2022	3,991,636	211,322	0.01
Bought USD Sold EUR at 1.092607 06/05/2022	4,787,812	175,902	0.01
Bought USD Sold NZD at 0.693941 06/05/2022	1,640,313	117,369	0.00
Bought USD Sold DKK at 0.150149 06/05/2022	1,526,949	91,299	0.00
Bought USD Sold CAD at 0.799202 06/05/2022	3,623,480	84,579	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	3,315,252	24,992	0.00
Bought USD Sold NZD at 0.656524 07/06/2022	1,359,554	18,753	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	36,586,640	15,493	0.00
Bought USD Sold GBP at 1.272314 06/05/2022	1,129,978	14,087	0.00
Bought SEK Sold USD at 9.838690 06/05/2022	3,180,484	10,255	0.00
Bought USD Sold DKK at 0.142848 07/06/2022	1,276,707	8,696	0.00
Bought USD Sold JPY at 0.007802 06/05/2022	542,582	6,953	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	3,030,868	6,024	0.00
Bought USD Sold SEK at 0.103739 06/05/2022	87,427	1,519	0.00
Bought USD Sold AUD at 0.715308 06/05/2022	98,121	735	0.00
Bought USD Sold NZD at 0.659892 06/05/2022	34,388	653	0.00
Bought USD Sold DKK at 0.144318 06/05/2022	30,262	564	0.00
Bought USD Sold CAD at 0.784187 06/05/2022	108,555	447	0.00
Bought DKK Sold USD at 6.809097 06/05/2022	45,880	(1,620)	(0.00)
Bought NZD Sold USD at 1.471129 06/05/2022	47,379	(2,241)	(0.00)
Bought CAD Sold USD at 1.247259 06/05/2022	137,341	(3,560)	(0.00)
Bought SEK Sold USD at 9.380978 06/05/2022	89,085	(3,870)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	3,011,726	(6,006)	(0.00)
Bought AUD Sold USD at 1.342234 06/05/2022	132,466	(6,229)	(0.00)
Bought JPY Sold USD at 128.029190 06/05/2022	537,922	(7,429)	(0.00)
Bought DKK Sold USD at 7.010263 06/05/2022	1,299,495	(8,836)	(0.00)
Bought DKK Sold USD at 6.759732 06/05/2022	232,110	(9,817)	(0.00)
Bought USD Sold SEK at 0.101730 07/06/2022	3,176,416	(10,112)	(0.00)
Bought CAD Sold USD at 1.249414 06/05/2022	575,310	(13,946)	(0.00)
Bought USD Sold GBP at 1.256123 07/06/2022	36,369,374	(15,667)	(0.00)
Bought NZD Sold USD at 1.436763 06/05/2022	272,279	(18,936)	(0.00)
Bought NZD Sold USD at 1.522733 06/05/2022	1,395,583	(19,362)	(0.00)
Bought SEK Sold USD at 9.404713 06/05/2022	583,091	(23,923)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	3,376,143	(25,699)	(0.00)
Bought AUD Sold USD at 1.324403 06/05/2022	651,992	(38,915)	(0.00)
Bought GBP Sold USD at 0.765797 06/05/2022	1,036,959	(39,055)	(0.00)
Bought JPY Sold USD at 122.659280 06/05/2022	2,913,032	(160,726)	(0.01)
Bought EUR Sold USD at 0.931272 06/05/2022	10,079,868	(186,919)	(0.01)
Bought JPY Sold USD at 127.905640 06/05/2022	15,881,109	(234,452)	(0.01)
Bought GBP Sold USD at 0.762624 06/05/2022	6,874,427	(286,325)	(0.01)
Bought EUR Sold USD at 0.940752 07/06/2022	291,307,163	(2,066,458)	(0.08)
Bought EUR Sold USD at 0.898998 06/05/2022	354,739,776	(18,643,924)	(0.71)
		(13,108,971)	(0.50)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Bond Future 08/06/2022	EUR	(62,371,614)	5,277,017 0.20
			5,277,017 0.20

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Interest Rate Swaps

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.85% receive float. (6m EURIBOR) 15/02/2032	EUR	61,593,803	5,149,037 0.20
Pay fixed 3.08% receive float. (6m AUD BB) 01/04/2032	AUD	28,465,275	791,290 0.03
Pay fixed 1.2% receive float. (6m EURIBOR) 04/04/2032	EUR	6,217,671	311,737 0.01
Pay fixed 2.31% receive float. (3m STIBOR) 03/05/2032	SEK	490,613,101	264,907 0.01
Receive fixed 3.27% pay float. (3m CDOR) 28/04/2032	CAD	28,756,728	(128,838) (0.00)
Receive fixed 2.27% pay float. (3m CDOR) 21/01/2032	CAD	23,024,813	(1,590,029) (0.06)
			4,798,104 0.18

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Inflation Swaps

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.664% receive float. (US CPI) 27/01/2032	USD	35,265,853	2,653,829 0.10
Pay fixed 4.295% receive float. (US CPI) 15/01/2032	GBP	23,316,266	1,864,209 0.07
Pay fixed 4.332% receive float. (UK CPI) 15/02/2032	GBP	11,366,680	743,126 0.03
Pay fixed 2.715% receive float. (US CPI) 17/02/2032	USD	11,366,680	734,497 0.03
			5,995,661 0.23

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.49% receive float. (1d SONIA) 11/02/2032	GBP	48,089,799	2,328,935	0.09
Receive fixed 1.22% pay float. (1d SARON) 25/04/2032	CHF	54,307,470	(246,168)	(0.01)
Receive fixed 0.91% pay float. (1d SARON) 04/04/2032	CHF	24,384,928	(856,308)	(0.03)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	21,907,575,110	(873,868)	(0.03)
Receive fixed 0.23% pay float. (1d SARON) 31/01/2032	CHF	11,852,435	(1,166,995)	(0.04)
Receive fixed 0.67% pay float. (1d SARON) 21/03/2032	CHF	34,002,888	(1,965,555)	(0.08)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	32,545,622	(4,014,048)	(0.15)
			(6,794,007)	(0.26)
Other Assets and Liabilities			5,377,508	0.13
Net Assets			2,619,830,713	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	60.98
UK	GB	11.65
France	FR	8.82
Italy	IT	7.12
Germany	DE	5.75
Japan	JP	2.71
Spain	ES	2.26
Australia	AU	0.83
Denmark	DK	0.64
Canada	CA	0.62
Sweden	SE	0.40
Ireland	IE	0.00
Cash and other net liabilities		(1.78)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Western Midstream Operating 3.60% 01/02/2025	US	USD	6,000,000	5,745,780	0.68
ONEOK 2.75% 01/09/2024	US	USD	5,037,000	4,915,682	0.58
Leviathan Bond 5.75% 30/06/2023	IL	USD	4,175,000	4,172,391	0.49
Enlink Midstream 4.40% 01/04/2024	US	USD	2,700,000	2,669,490	0.31
Eni 2.625% VRN (Perpetual)	IT	EUR	2,540,000	2,563,448	0.30
Enegean Israel Finance 4.50% 30/03/2024	IL	USD	2,550,000	2,484,848	0.29
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	1,656,000	1,611,429	0.19
Denbury	US	USD	23,942	1,581,848	0.19
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	1,119,000	1,110,624	0.13
Enegean 6.50% 30/04/2027 Reg S	GB	USD	1,050,000	994,033	0.12
Genesis Energy Finance 8.00% 15/01/2027	US	USD	1,000,000	991,355	0.12
			28,840,928	3.40	

Utilities					
ContourGlobal Power Hldgs 2.75% 01/01/2026 Reg S	LU	EUR	3,525,000	3,413,652	0.40
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	2,500,000	2,537,500	0.30
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,500,000	1,858,416	0.22
Electricite de France 5.00% VRN (Perpetual) EMTN	FR	EUR	1,500,000	1,552,496	0.18
			9,562,064	1.10	

Materials					
Sinochem Offshore Capital 0.75% 25/11/2025 EMTN	VG	EUR	4,285,000	4,252,175	0.50
Eastern PA Land Inv. Hldg 3.125% 01/11/2025 Reg S	SU	USD	2,500,000	2,314,838	0.27
Canpack 3.125% 01/11/2025 144A	SU	USD	775,000	717,600	0.08
			7,284,613	0.86	

Industrials					
Mitsubishi 2.50% 09/07/2024 EMTN	JP	USD	8,200,000	8,086,159	0.95
Itochu 1.564% 30/03/2026	JP	USD	8,475,000	7,802,043	0.92
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	8,402,000	7,577,554	0.89
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	4,170,000	5,981,891	0.71
Lufthansa 2.00% 14/07/2024 EMTN	DE	EUR	4,200,000	4,278,253	0.50
ST Engineering Rhq 1.50% 29/04/2025 EMTN	GB	USD	4,525,000	4,270,757	0.50
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	3,300,000	4,244,581	0.50
Air Lease 1.875% 15/08/2026	US	USD	4,701,000	4,191,703	0.49
National Express Group 4.25% VRN (Perpetual)	GB	GBP	3,350,000	4,075,507	0.48
United Rentals North America 4.875% 15/01/2028	US	USD	3,525,000	3,440,788	0.41
Lufthansa 1.625% 16/11/2023 EMTN	DE	EUR	3,000,000	3,104,935	0.37
IAG 0.625% 17/11/2022	ES	EUR	2,100,000	2,191,100	0.26
Danaos 8.50% 01/03/2028 Reg S	MH	USD	1,806,000	1,870,059	0.22
			61,115,330	7.21	

Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	4,900,000	5,182,108	0.61
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	3,700,000	3,537,990	0.42
ams 6.00% 31/07/2025 Reg S	AT	EUR	3,103,000	3,281,642	0.39
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	1,820,000	1,812,843	0.21
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	695,000	882,302	0.10
			14,696,885	1.73	

Consumer Discretionary					
Lenar 4.875% 15/12/2023	US	USD	7,700,000	7,850,949	0.93
General Motors Financial 3.50% 07/11/2024	US	USD	6,150,000	6,087,416	0.72
Daimler Intl. Finance BV 2.00% 04/09/2023 EMTN	NL	GBP	4,500,000	5,619,819	0.66
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	5,000,000	5,245,589	0.62
Volkswagen Intl Finance 3.50% VRN (Perpetual)	NL	EUR	4,800,000	4,942,354	0.58
Booking Holdings 1.80% 03/03/2027	US	EUR	3,475,000	3,639,540	0.43
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	1,925,000	2,413,246	0.28
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	2,300,000	2,297,367	0.27
Stonagate Financing 8.00% 13/07/2025	GB	GBP	1,725,000	2,183,979	0.26
Las Vegas Sands 3.50% 18/08/2026	US	USD	2,300,000	2,098,683	0.25
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	2,100,000	2,088,726	0.25
Albion Finance 5.25% 15/10/2026 Reg S	LU	EUR	1,245,000	1,248,678	0.15
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	775,000	801,654	0.09
			46,518,000	5.49	

Consumer Staples					
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	3,090,000	3,416,857	0.40
Highbury Finance 7.017% 20/03/2023	NL	GBP	819,590	1,066,460	0.13
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	900,000	976,934	0.12
			5,460,251	0.64	

Healthcare					
UnitedHealth Group 3.50% 15/02/2024	US	USD	7,150,000	7,214,638	0.85
Bayer 4.50% VRN 25/03/2082	DE	EUR	6,700,000	6,969,304	0.82
IQVIA 1.75% 15/03/2026 Reg S	US	EUR	3,000,000	2,975,131	0.35
Shire Acquisitions Investments 2.875% 23/09/2023	IE	USD	2,462,000	2,456,739	0.29
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	912,000	913,931	0.11
			20,529,743	2.42	

Financials					
Mitsubishi UFJ Financial Group 3.761% 26/07/2023	JP	USD	11,000,000	11,104,847	1.31
Tokyo Metro 0.75% 16/07/2025 144A	JP	USD	10,432,000	9,635,830	1.14
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	7,939,000	8,323,156	0.98
Mirae Asset Securities 1.375% 07/07/2024	KR	USD	8,489,000	8,058,999	0.95
Co-Operative Bank 6.00% VRN 06/04/2027	GB	GBP	5,843,000	7,308,544	0.86
Ally Financial 3.875% 21/05/2024	US	USD	7,261,000	7,299,441	0.86
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	NL	EUR	7,100,000	6,931,060	0.82

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	JP	USD	6,650,000	6,562,652	0.77
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	6,100,000	6,100,427	0.72
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	6,000,000	6,012,240	0.71
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	5,733,000	5,878,316	0.69
Nationwide Building Society 1.50% VRN 08/03/2026	GB	EUR	5,500,000	5,714,994	0.67
Banco BTG Pactual 4.50% 10/01/2025 Reg S	BR	USD	5,600,000	5,529,272	0.65
Shinhan Card 1.375% 19/10/2025	KR	USD	5,500,000	5,076,858	0.60
Barclays 0.472% FRN 12/05/2026	GB	EUR	4,744,000	5,037,952	0.59
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	4,550,000	4,691,915	0.55
Investec Bank 0.50% VRN 17/02/2027 EMTN	GB	EUR	4,800,000	4,675,337	0.55
First Horizon 3.55% 26/05/2023	US	USD	4,600,000	4,605,114	0.54
Nationwide Building 1.491% FRN 16/02/2028 144A	GB	USD	4,475,000	4,407,523	0.52
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	4,875,000	4,350,685	0.51
GSINC 3.00% 15/03/2024	US	USD	4,300,000	4,266,657	0.50
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	4,025,000	4,129,546	0.49
HSBC 2.256% VRN 13/11/2026 Reg S	GB	GBP	3,100,000	3,718,996	0.44
BOC Aviation 1.625% 29/04/2024 Reg S	US	USD	3,700,000	3,553,989	0.42
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	2,672,000	3,368,611	0.40
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	2,173,000	3,023,656	0.36
Ally Financial 5.75% 20/11/2025	US	USD	2,669,000	2,736,742	0.32
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	2,240,000	2,328,379	0.27
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,826,000	1,937,261	0.23
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	1,900,000	1,907,990	0.22
Ford Motor Credit 2.50% 10/02/2025	US	USD	2,000,000	1,859,920	0.22
Garfunkelx Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	1,562,000	1,612,981	0.19
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,000,000	1,248,325	0.15
UBS 5.125% 15/05/2024	CH	USD	1,000,000	1,018,528	0.12
Tuspark Forward 6.95% 13/05/2024	VG	USD	2,185,000	830,300	0.10
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	401,000	361,681	0.04
			165,208,724	19.48	

Real Estate					
Blackstone Property Partners 2.20% 24/07/2025 EMTN	LU	EUR	8,500,000	8,816,184	1.04
Delamare Finance 5.546% 19/02/2029	GB	GBP	670,335	917,441	0.11
Easy Tactic 8.125% 27/02/2023	VG	USD	2,100,000	446,250	0.05
Yuzhou Group Hldgs 7.70% 20/02/2025 (Defaulted)	KY	USD	1,475,000	195,438	0.02
			10,375,313	1.22	

Government					
US Treasury 0.875% 31/01/2024**	US	USD	46,680,000	45,265,013	5.34
Qatar 3.25% 02/06/2026 Reg S	QA	USD	4,150,000	4,130,703	0.49
US Treasury 0.250% 15/04/2023**	US	USD	3,010,000	2,958,170	0.35
Chile 2.75% 31/01/2027	CL	USD	2,550,000	2,419,134	0.29
			54,773,020	6.46	

Communication Services					
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	4,375,000	4,177,031	0.49
			4,177,031	0.49	

Securities Admitted to or Deal on Other Regulated Markets

Energy					
Lundin Energy Finance 2.0% 15/07/2026 144A	NL	USD	5,650,000	5,115,171	0.60
Chesapeake Energy 5.50% 01/02/2026 144A	US	USD	4,158,000	4,132,491	0.49
Cheniere Corpus Christi Holdings 7.00% 30/06/2024	US	USD	3,800,000	3,996,608	0.47
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	4,250,000	3,788,875	0.45
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	2,800,000	2,939,984	0.35
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	2,650,000	2,808,285	0.33
New Fortress 6.75% 15/09/2025 144A	US	USD	2,500,000	2,460,938	0.29
Rockies Express 3.60% 15/05/2025 144A	US	USD	2,450,000	2,329,987	0.27
Petrofac 9.75% 15/11/2026 144A	GB	USD	1,300,000	1,217,795	0.14
Transocean Proteus 6.25% 01/12/2024 144A	KY	USD	1,187,500	1,168,441	0.14
Targa Resources Partners 6.50% 15/07/2027	US	USD	1,000,000	1,032,150	0.12
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	731,000	757,404	0.09
			31,748,129	3.74	

Utilities					
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	15,727,000	15,098,143	1.78
Vistra Operations 3.55% 15/					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Daimler America 3.50% 07/04/2025 144A	US	USD	2,360,000	2,337,419	0.28
TransDigm 8.00% 15/12/2025 144A	US	USD	2,000,000	2,080,500	0.25
United Airlines 4.375% 15/04/2026 144A	US	USD	2,008,000	1,933,302	0.23
Astm 1.00% 25/11/2026 EMTN	IT	EUR	1,523,000	1,492,245	0.18
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	1,000,000	1,113,079	0.13
Getlink 3.50% 30/10/2025	FR	EUR	694,000	726,698	0.09
XPO Logistics 6.25% 01/05/2025 144A	US	USD	435,000	445,892	0.05
British Airways 4.625% 20/06/2024 144A	US	USD	247,740	247,934	0.03
				52,218,592	6.16

Information Technology

Microchip Tech 4.25% 01/09/2025	US	USD	9,470,000	9,396,272	1.11
Dell International 4.0% 15/07/2024	US	USD	8,500,000	8,549,830	1.01
Apple 2.05% 11/09/2026	US	USD	5,000,000	4,743,684	0.56
Western Digital 4.75% 15/02/2026	US	USD	3,600,000	3,581,640	0.42
NXP (B) 2.70% 01/05/2025 144A	SU	USD	1,150,000	1,100,712	0.13
				27,372,138	3.23

Consumer Discretionary

Volkswagen 3.25% 13/04/2027 EMTN	NL	GBP	5,300,000	6,549,612	0.77
Fiat Chrysler Automobiles 3.875% 05/01/2026	NL	EUR	5,000,000	5,563,925	0.66
Faurecia 2.75% 15/02/2027	FR	EUR	4,726,000	4,367,873	0.52
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	3,084,000	3,730,996	0.44
Magallanes 3.75% 15/03/2027 144A	US	USD	3,187,000	3,080,579	0.36
Ross Stores 4.60% 15/04/2025	US	USD	3,000,000	3,069,955	0.36
Stellantis Finance US 1.711% 29/01/2027 144A	US	USD	2,821,000	2,506,416	0.30
ZF North America Capital 4.75% 29/04/2025 Reg S	US	USD	2,250,000	2,202,221	0.26
Lithia Motor 4.625% 15/12/2027 144A	US	USD	2,050,000	1,955,054	0.23
Sally Capital 8.75% 30/04/2025 144A	US	USD	1,673,000	1,755,111	0.21
FXI Holding 12.25% 15/11/2026 144A	US	USD	263,000	280,753	0.03
				35,062,495	4.13

Consumer Staples

Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,748,000	1,911,278	0.23
Mondelez International 2.125% 17/03/2024	US	USD	925,000	908,647	0.11
				2,819,925	0.33

Healthcare

GSK 3.024% 24/03/2024 144A	US	USD	6,994,000	6,927,880	0.82
Mylan 4.20% 29/11/2023	US	USD	4,500,000	4,540,125	0.54
Humana 1.35% 03/02/2027	US	USD	5,052,000	4,466,191	0.53
Bristol-Myers Squibb 2.90% 26/07/2024	US	USD	3,827,000	3,807,188	0.45
Takeda Pharmaceutical 4.40% 26/11/2023	JP	USD	3,500,000	3,555,656	0.42
Bausch 6.125% 01/02/2027 144A	CA	USD	2,982,000	2,875,602	0.34
Bausch Health 9.00% 15/12/2025 144A	CA	USD	1,000,000	1,004,995	0.12
				27,177,637	3.20

Financials

New York Life GI Funding 2.00% 22/01/2025 144A	US	USD	12,000,000	11,536,405	1.36
Westpac Banking 2.35% 19/02/2025	AU	USD	11,000,000	10,691,646	1.26
Roastster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	9,695,000	9,992,067	1.18
UBS London 1.25% 01/06/2026 144A	CH	USD	10,525,000	9,474,678	1.12
DNB Bank 1.625% 15/12/2025 EMTN	NO	GBP	4,893,000	6,040,094	0.71
UniCredit 0.50% 09/04/2025 EMTN	IT	EUR	6,000,000	6,031,444	0.71
Temasek Financial 1.2375% 23/01/2023 Reg S	SG	USD	5,500,000	5,505,573	0.65
Danske Bank 0.976% VRN 10/09/2025 144A	DK	USD	5,804,000	5,396,683	0.64
BPCE 5.15% 21/07/2024 Reg S	FR	USD	5,100,000	5,189,303	0.61
JPMorgan Chase 1.578% VRN 22/04/2027	US	USD	5,577,000	5,046,342	0.60
UniCredit 8.00% VRN (Perpetual)	IT	USD	4,725,000	4,775,156	0.56
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	4,675,000	4,626,087	0.55
Navigent 6.75% 15/06/2026	US	USD	4,100,000	4,046,106	0.48
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	3,700,000	3,853,147	0.45
Landsbankinn HF 0.50% 20/05/2024 EMTN	IS	EUR	3,664,000	3,746,038	0.44
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	3,908,000	3,467,666	0.41
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	3,250,000	3,180,566	0.38
Vivion Investments 3.00% 08/08/2024	LU	EUR	3,000,000	2,906,137	0.34
Income Cont. Student 1.185% FRN 24/07/2056	GB	GBP	2,161,499	2,712,589	0.32
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	2,600,000	2,672,496	0.32
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	2,400,000	2,494,358	0.29
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	2,000,000	2,220,833	0.26
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	1,775,000	2,126,833	0.25
Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	1,975,000	2,026,814	0.24
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	2,000,000	2,020,000	0.24
Bavarian Sky 1.286% FRN 20/04/2028	GB	GBP	1,523,196	1,915,300	0.23
Taurus 0.90% FRN 02/02/2031	IE	EUR	1,098,224	1,151,095	0.14
UniCredit 6.625% VRN (Perpetual)	IT	EUR	224,000	235,965	0.03
Sovcombank 7.60% VRN (Perpetual) Reg S	IE	USD	625,000	56,250	0.01
				125,137,671	14.76

Real Estate

MPT Operating Partnership 2.55% 05/12/2023	US	GBP	4,895,000	6,053,982	0.71
Cnry Whrf Grp Inv Hldgs 2.625% 23/04/2025 Reg S	GB	GBP	5,000,000	5,995,563	0.71
VICI Properties 3.50% 15/02/2025 144A	US	USD	4,167,000	4,010,696	0.47
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	3,100,000	3,182,186	0.38
Forestar Group 3.85% 15/05/2026 Reg S	US	USD	1,866,000	1,682,833	0.20
Intu Metrocentre Finance 8.750% 06/12/2023	GB	GBP	2,243,230	1,465,862	0.17
Yuzhou Group Hldgs 8.375% 30/10/2024 (Defaulted)	KY	USD	2,150,000	295,625	0.03
				22,686,747	2.68

Government

Bermuda 4.854% 06/02/2024 Reg S	BM	USD	6,000,000	6,120,930	0.72
Bermuda 4.138% 03/01/2023 144A	BM	USD	2,425,000	2,439,320	0.29
				8,560,250	1.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	4,786,000	4,605,759	0.54
Telecom Italia 4.00% 11/04/2024 EMTN	IT	EUR	3,000,000	3,173,117	0.37
Netflix 5.875% 15/02/2025	US	USD	3,000,000	3,123,855	0.37
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,725,000	1,647,617	0.19
				12,550,348	1.48

Unlisted

Energy

Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	700,000	7	0.00
				7	0.00

Financials

Newday Fund-Series 1.170% FRN 2021-2X 15/07/2029	GB	USD	3,937,000	3,919,508	0.46
Together Asset Backed 2.078% FRN 15/12/2061	GB	GBP	1,893,502	2,402,322	0.28
Highways 1.631% FRN 18/11/2026	GB	GBP	1,727,986	2,165,964	0.26
				8,487,794	1.00

Fractions

(11) (0.00)

Total Investments (Cost USD 899,158,064)

828,857,995 97.74

Underlying exposure USD Unrealised gain/(loss) USD % Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.146638 18/05/2022	207,258,322	18,122,569	2.14
Bought USD Sold GBP at 1.356058 18/05/2022	94,017,998	7,438,194	0.88
Bought RUB Sold USD at 86.200000 18/05/2022	4,283,875	799,489	0.09
Bought USD Sold GBP at 1.312328 18/05/2022	8,454,671	374,672	0.04
Bought USD Sold GBP at 1.318274 18/05/2022	6,705,428	328,882	0.04
Bought USD Sold EUR at 1.105658 18/05/2022	6,429,966	312,340	0.04
Bought USD Sold GBP at 1.308392 18/05/2022	7,529,784	310,099	0.04
Bought USD Sold EUR at 1.102285 18/05/2022	4,488,745	203,683	0.02
Bought USD Sold EUR at 1.102494 18/05/2022	3,567,165	162,572	0.02
Bought USD Sold JPY at 0.007818 18/05/2022	9,889,608	144,123	0.02
Bought USD Sold EUR at 1.106558 18/05/2022	2,671,947	132,071	0.02
Bought EUR Sold USD at 0.941998 18/05/2022	10,831,231	(72,795)	(0.01)
Bought EUR Sold USD at 0.915580 18/05/2022	2,609,275	(90,222)	(0.01)
Bought GBP Sold USD at 0.762890 18/05/2022	2,331,922	(96,360)	(0.01)
Bought EUR Sold USD at 0.913716 18/05/2022	2,772,197	(101,304)	(0.01)
Bought EUR Sold USD at 0.908868 18/05/2022	3,031,244	(126,266)	(0.01)
Bought EUR Sold USD at 0.899912 18/05/2022	2,649,148	(135,367)	(0.02)
Bought EUR Sold USD at 0.911667 18/05/2022	3,760,146	(145,531)	(0.02)
Bought EUR Sold USD at 0.919090 18/05/2022	5,164,890	(159,471)	(0.02)
Bought GBP Sold USD at 0.737278 18/05/2022	4,234,495	(311,267)	(0.04)
Bought EUR Sold USD at 0.881547 18/05/2022	7,195,303	(507,000)	(0.06)
Bought USD Sold RUB at 0.0112062 18/05/2022	5,083,364	(629,337)	(0.07)
Bought JPY Sold USD at 115.639660 18/05/2022	11,098,130	(1,208,522)	(0.14)
	24,745,252	2.92	

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

Bought USD Sold EUR at 1.061800 06/05/2022	431,325,566	3,238,276	0.38
Bought USD Sold EUR at 1.092607 06/05/2022	9,080,402	333,609	0.04
Bought EUR Sold USD at 0.940488 07/06/2022	433,382,331	(3,195,308)	(0.38)
Bought EUR Sold USD at 0.898964 06/05/2022	464,854,156	(24,448,188)	(2.88)
	(24,071,611)	(2.84)	

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

Bought USD Sold EUR at 1.060694 06/05/2022	28,357,694	183,142	0.02
Bought USD Sold EUR at 1.087480 06/05/2022	621,899	19,823	0.00
Bought EUR Sold USD at 0.941458 07/06/2022	28,180,960	(178,911)	(0.02)
Bought EUR Sold USD at 0.897751 06/05/2022	30,629,640	(1,650,047)	(0.19)
	(1,625,993)	(0.19)	

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

Bought USD Sold EUR at 1.060694 06/05/2022	68,063,018	439,570	0.05
Bought USD Sold EUR at 1.068451 06/05/2022	1,489,459	20,582	0.00
Bought EUR Sold USD at 0.941458 07/06/2022	68,598,681	(435,508)	(0.05)
Bought EUR Sold USD at 0.897944 06/05/2022	73,496,900		

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
X-QDIST (G) Shares (AUD) (AUD/USD hedged)				
Bought USD Sold AUD at 0.715436 06/05/2022	43,096	331	0.00	
Bought AUD Sold USD at 1.397084 07/06/2022	43,233	(323)	(0.00)	
Bought AUD Sold USD at 1.337653 06/05/2022	45,378	(2,282)	(0.00)	
		(2,274)	(0.00)	
Y-ACC Shares (EUR) (EUR/USD hedged)				
Bought USD Sold EUR at 1.060524 06/05/2022	110,253,304	694,252	0.08	
Bought USD Sold EUR at 1.085935 06/05/2022	11,726,503	356,587	0.04	
Bought USD Sold EUR at 1.053785 07/06/2022	5,293,657	(8,293)	(0.00)	
Bought EUR Sold USD at 0.917781 06/05/2022	2,380,198	(77,981)	(0.01)	
Bought EUR Sold USD at 0.941612 07/06/2022	110,686,199	(684,810)	(0.08)	
Bought EUR Sold USD at 0.897969 06/05/2022	126,461,137	(6,783,547)	(0.80)	
		(6,503,792)	(0.77)	
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 30/06/2022	USD	(88,486,402)	3,891,692	0.46
Euro-Schatz Future 08/06/2022	EUR	(3,634,785)	55,665	0.01
Long Gilt Future 28/06/2022	GBP	(2,842,560)	50,862	0.01
US Treasury Note 2 Year Bond Future 30/06/2022	USD	8,850,843	(155,204)	(0.02)
Euro-Bobl Bond Future 08/06/2022	EUR	6,359,000	(283,986)	(0.03)
			3,559,029	0.42
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	47,650,000	2,428,906	0.29
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	5,175,000	274,528	0.03
			2,703,434	0.32
Other Assets and Liabilities		25,422,234		2.99
Net Assets			848,019,477	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.22
UK	GB	13.87
Japan	JP	6.41
Netherlands	NL	4.58
Italy	IT	4.35
Luxembourg	LU	3.51
France	FR	3.10
Germany	DE	2.93
Ireland	IE	2.70
Korea	KR	2.69
Switzerland	CH	2.16
Australia	AU	2.03
Spain	ES	1.79
Supranational	SU	1.68
Bermuda	BM	1.46
Denmark	DK	1.18
Cayman Islands	KY	1.09
Virgin Islands (British)	VG	1.08
Israel	IL	0.79
Norway	NO	0.71
Hong Kong SAR China	HK	0.71
Brazil	BR	0.65
Singapore	SG	0.65
Canada	CA	0.59
China	CN	0.55
Qatar	QA	0.49
Iceland	IS	0.44
Austria	AT	0.39
Greece	GR	0.35
Turkey	TR	0.32
India	IN	0.30
Chile	CL	0.29
Sweden	SE	0.25
Mexico	MX	0.24
Marshall Islands	MH	0.22
Cash and other net assets		2.26

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Reliance 2.875% 12/01/2032 Reg S	IN	USD	250,000	214,225	1.19
				214,225	1.19
Utilities					
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	300,000	257,557	1.43
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	300,000	256,116	1.42
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	197,448	205,601	1.14
Adani Green Energy 6.25% 10/12/2024 Reg S	IN	USD	200,000	203,040	1.12
Azure Power 5.65% 24/12/2024 Reg S	MU	USD	200,000	201,276	1.11
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	200,000	190,550	1.05
SK Battery America 2.125% 26/01/2026	US	USD	200,000	182,326	1.01
				1,496,466	8.28
Industrials					
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	200,000	192,550	1.07
Cathay Pacific 4.875% 17/08/2026 EMTN	HK	USD	200,000	192,442	1.06
MTR Corporation 2.50% 02/11/2026	KY	USD	200,000	192,032	1.06
Airport Authority 2.10% VRN (Perpetual)	HK	USD	200,000	185,725	1.03
Airport Authority 3.50% 12/01/2062 Reg S	HK	USD	200,000	169,826	0.94
Summit Digital Infra PVT 2.875% 12/08/2031 Reg S	IN	USD	200,000	163,798	0.91
				1,096,373	6.07
Information Technology					
Renasas 2.17% 25/11/2026 Reg S	JP	USD	400,000	361,286	2.00
TSMC Arizona 3.125% 25/10/2041	US	USD	300,000	253,175	1.40
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	300,000	216,234	1.20
Network 12i 5.650% VRN (Perpetual) Reg S	MU	USD	200,000	197,314	1.09
Baidu 1.625% 23/02/2027	KY	USD	200,000	177,537	0.98
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	200,000	176,046	0.97
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	200,000	166,366	0.92
Xiaomi Best 4.10% 14/07/2051 Reg S	HK	USD	200,000	148,040	0.82
				1,695,998	9.38
Consumer Discretionary					
JD.com 4.125% 14/01/2050	KY	USD	250,000	201,345	1.11
Midea Investments 2.88% 24/02/2027 Regs	VG	USD	200,000	188,508	1.04
GOHL Capital 4.25% 24/01/2027	GB	USD	200,000	186,060	1.03
Wynn Macau 5.50% 15/01/2026 Reg S	KY	USD	200,000	171,772	0.95
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	200,000	161,042	0.89
Meituan 3.05% 28/10/2030 Reg S	KY	USD	200,000	152,641	0.84
Alibaba Group 3.15% 09/02/2051	KY	USD	200,000	140,651	0.78
				1,202,019	6.65
Financials					
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	400,000	419,334	2.32
DBS Group 3.30% VRN (Perpetual) GMTN	SG	USD	400,000	386,986	2.14
Temasek Financial 3.375% 23/07/2042 Reg S	SG	USD	350,000	343,397	1.90
Bocom Leasing 1.75% 14/07/2023 EMTN	HK	USD	300,000	293,802	1.63
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	300,000	291,636	1.61
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	350,000	290,718	1.61
Kookmin Bank 4.50% 01/02/2029 GMTN	KR	USD	250,000	254,295	1.41
Shanghai 5.00% VRN 17/01/2029	HK	USD	250,000	251,783	1.39
Power Finance 6.15% 06/12/2028 Reg S	IN	USD	200,000	211,262	1.17
Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	200,000	201,558	1.12
Bank Rakyat 3.95% 28/03/2024	ID	USD	200,000	200,669	1.11
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	200,000	199,454	1.10
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	200,000	198,474	1.10
Kasikornbank 5.275% VRN (Perpetual) EMTN	TH	USD	200,000	197,689	1.09
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	200,000	195,656	1.08
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	200,000	195,186	1.08
Industrials 2.875% VRN 12/09/2029 Regs	CN	USD	200,000	194,885	1.08
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	200,000	194,467	1.08
China Merchants Bank 1.20% 10/09/2025 EMTN	CN	USD	200,000	184,991	1.02
Westwood Group 2.8% 20/01/2026 EMTN	HK	USD	200,000	183,648	1.02
Fortune Star 5.95% 19/10/2025	VG	USD	200,000	182,400	1.01
Indian Rail 3.95% 13/02/2050 Reg S	IN	USD	200,000	158,273	0.88
				5,230,563	28.94
Real Estate					
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	350,000	337,190	1.87
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	300,000	265,377	1.47
Franshion Brilliant 4.25% 23/07/2029	VG	USD	300,000	248,926	1.38
Theta Capital 8.125% 22/01/2025	SG	USD	200,000	201,000	1.11
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	200,000	197,175	1.09
Vanke Real Estate 3.15% 12/05/2025 EMTN	HK	USD	200,000	189,217	1.05
Wanda Properties 6.95% 05/12/2022	VG	USD	200,000	181,500	1.00
New Metro Global 5.00% 08/08/2022	VG	USD	200,000	177,000	0.98
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	200,000	170,100	0.94
Seazen Group 6.15% 15/04/2023	KY	USD	200,000	151,000	0.84
Country Garden Holdings 5.40% 27/05/2025	KY	USD	200,000	146,500	0.81
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	200,000	117,000	0.65
Times China Holdings 6.75% 08/07/2025	KY	USD	200,000	93,000	0.51
Logan Property 5.25% 23/02/2023 Regs	KY	USD	200,000	58,550	0.32
Shimao Group 6.125% 21/02/2024 Regs	KY	USD	200,000	54,100	0.30
				2,587,635	14.32
Communication Services					
Tower Bersama 4.25% 21/01/2025	ID	USD	350,000	352,151	1.95
Sk Telecom 6.625% 20/07/2027 Reg S	KR	USD	250,000	282,532	1.56
Axiata 2.163% 19/08/2030 EMTN	MY	USD	300,000	261,152	1.44
HKT Capital 3.00% 14/07/2026	VG	USD	200,000	192,878	1.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets	
Globe Telecom 2.50% 23/07/2030	PH	USD	200,000	171,434	0.95	
Tencent Music 2.00% 03/09/2030	KY	USD	200,000	155,807	0.86	
				1,415,954	7.83	
Securities Admitted to or Deal on Other Regulated Markets						
Utilities						
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	198,850	181,530	1.00	
				181,530	1.00	
Materials						
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	200,000	177,740	0.98	
				177,740	0.98	
Industrials						
BOC Aviation 3.50% 18/09/2027 Reg S	SG	USD	300,000	288,009	1.59	
				288,009	1.59	
Information Technology						
Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	200,000	208,074	1.15	
				208,074	1.15	
Financials						
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	400,000	413,726	2.29	
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	300,000	285,000	1.58	
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	200,000	186,207	1.03	
				884,933	4.90	
Real Estate						
Sun Hung Kai 2.875% 21/01/2030 EMTN	KY	USD	200,000	184,118	1.02	
Goodman US Finance Five 4.625% 04/05/2032 144A	US	USD	35,000	34,930	0.19	
				219,048	1.21	
Fractions					2 0.00	
Total Investments (Cost USD 19,125,335)				16,898,569	93.50	
				Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps						
Bought protection on CDX NA HY S38 5 Year 20/06/2022		USD	1,200,000	(21,809)	(0.12)	
				(21,809)	(0.12)	
				Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts						
Bought USD Sold CNY at 1.0151242 18/05/2022			355,759	(37)	(0.00)	
				(37)	(0.00)	
A-ACC Shares (EUR) (hedged)						
Bought USD Sold EUR at 1.061394 06/05/2022			837,525	5,965	0.03	
Bought EUR Sold USD at 0.940844 07/06/2022			839,565	(5,874)	(0.03)	
Bought EUR Sold USD at 0.897855 06/05/2022			885,109	(47,585)	(0.26)	
				(47,494)	(0.26)	
A-MDIST Shares (SGD) (hedged)						
Bought USD Sold SGD at 0.725268 06/05/2022			44,793	101	0.00	
Bought SGD Sold USD at 1.378885 07/06/2022			44,529	(100)	(0.00)	
Bought SGD Sold USD at 1.353065 06/05/2022			45,748	(955)	(0.01)	
				(954)	(0.01)	
A-MINCOME (G) Shares (SGD) (hedged)						
Bought USD Sold SGD at 0.725268 06/05/2022			882,402	1,990	0.01	
Bought SGD Sold USD at 1.378885 07/06/2022			876,940	(1,971)	(0.01)	
Bought SGD Sold USD at 1.353065 06/05/2022			901,213	(18,811)	(0.10)	
				(18,792)	(0.10)	
I-ACC Shares (EUR) (hedged)						
Bought USD Sold EUR at 1.060214 06/05/2022			44,053	264	0.00	
Bought EUR Sold USD at 0.941889 07/06/2022			44,167	(260)	(0.00)	
Bought EUR Sold USD at 0.897775 06/05/2022			46,560	(2,507)	(0.01)	
				(2,503)	(0.01)	
Y-ACC Shares (EUR) (hedged)						
Bought USD Sold EUR at 1.060573 06/05/2022			44,053	279	0.00	
Bought EUR Sold USD at 0.941574 07/06/2022			44,181	(275)	(0.00)	
Bought EUR Sold USD at 0.897775 06/05/2022			46,560	(2,507)	(0.01)	
				(2,503)	(0.01)	

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury 10 Year Bond Future 21/06/2022	USD	(951,875)	55,344	0.31
US Ultra Bond Future 21/06/2022	USD	(320,688)	46,977	0.26
US Treasury Note 5 Year Bond Future 30/06/2022	USD	562,891	(24,663)	(0.14)
Australia 10 Year Bond Future 15/06/2022	AUD	492,121	(25,097)	(0.14)
			52,561	0.29
Other Assets and Liabilities			1,216,290	6.72
Net Assets			18,073,328	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	16.96
Hong Kong SAR China	HK	16.05
Virgin Islands (British)	VG	9.48
Singapore	SG	8.88
India	IN	8.80
Korea	KR	6.58
Australia	AU	4.88
Thailand	TH	3.29
Philippines	PH	3.12
Indonesia	ID	3.06
USA	US	2.60
Mauritius	MU	2.21
China	CN	2.10
Japan	JP	2.00
Malaysia	MY	1.44
UK	GB	1.03
Netherlands	NL	1.00
Cash and other net assets		6.50

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Neste 0.75% 25/03/2028	FI	EUR	405,346	390,505	0.53
				390,505	0.53
Utilities					
Florida Power & Light Co 4.95% 01/06/2035	US	USD	579,066	622,395	0.85
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	376,393	481,792	0.66
SSE 4.00% VRN (Perpetual)	GB	EUR	408,821	425,507	0.58
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	434,300	389,457	0.53
Sempra Energy 3.80% 01/02/2038	US	USD	405,346	368,640	0.50
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	347,440	330,572	0.45
Terna 0.375% 25/09/2030 EMTN	IT	EUR	347,440	312,687	0.43
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	231,626	300,068	0.41
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	289,533	269,244	0.37
Terna 2.375% VRN (Perpetual)	IT	EUR	224,678	217,721	0.30
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	115,813	184,410	0.25
ERG 0.875% 15/09/2031 EMTN	IT	EUR	157,506	139,489	0.19
				4,041,982	5.52
Materials					
Suzano Austria 6.00% 15/01/2029	AT	USD	694,879	703,402	0.96
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	463,253	458,683	0.63
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	347,440	349,152	0.48
Linde PLC 1.625% 31/03/2035	IE	EUR	347,440	338,615	0.46
Nucor 3.85% 01/04/2052	US	USD	334,121	293,275	0.40
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	234,522	236,140	0.32
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	173,720	185,030	0.25
				2,564,297	3.50
Industrials					
Xylem 2.25% 30/01/2031	US	USD	557,062	483,094	0.66
Waste Management 1.15% 15/03/2028	US	USD	463,253	398,310	0.54
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	405,346	369,307	0.50
National Express Group 4.25% VRN (Perpetual)	GB	GBP	289,533	352,237	0.48
Bazalgette 2.75% 10/03/2034 EMTN	GB	GBP	115,813	138,016	0.19
Ap Moller 0.75% 25/11/2031 EMTN	DK	EUR	83,386	76,067	0.10
				1,817,031	2.48
Information Technology					
HCL America 1.375% 10/03/2026 Reg S	US	USD	810,693	730,136	1.00
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	825,748	726,850	0.99
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	521,160	433,516	0.59
Hewlett Packard Enterprise 6.350% 15/10/2045	US	USD	347,440	370,457	0.51
IBM 1.25% 09/02/2034 EMTN	US	EUR	389,712	365,042	0.50
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	347,440	250,428	0.34
Sage Group 2.875% 08/02/2034	GB	GBP	190,513	220,502	0.30
				3,096,931	4.23
Consumer Discretionary					
Home Depot 3.30% 15/04/2040	US	USD	723,833	635,304	0.87
Volkswagen Intl Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	521,160	536,146	0.73
NIKE 3.25% 27/03/2040	US	USD	579,066	517,032	0.71
Denso 1.239% 16/09/2026 Reg S	JP	USD	434,300	391,119	0.53
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	289,533	353,581	0.48
JD.com 4.125% 14/01/2050	KY	USD	347,440	279,822	0.38
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	231,626	191,529	0.26
				2,904,533	3.97
Consumer Staples					
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	521,160	485,022	0.66
AB InBev Worldwide 4.50% 01/06/2050	US	USD	463,253	436,923	0.60
Coca-Cola 2.875% 05/05/2041	US	USD	434,300	363,945	0.50
Bunge Finance 2.75% 14/05/2031	US	USD	347,440	301,114	0.41
Bunge Finance 3.75% 25/09/2027	US	USD	289,533	282,984	0.39
Associated British Foods 2.50% 16/06/2034	GB	GBP	105,969	125,389	0.17
				1,995,377	2.72
Healthcare					
HCA 5.25% 15/06/2026	US	USD	708,198	730,054	1.00
Centene 2.625% 01/08/2031	US	USD	694,879	579,578	0.79
Becton Dickinson 3.794% 20/05/2050	US	USD	579,066	496,736	0.68
Bayer 5.375% VRN 25/03/2082	DE	EUR	405,346	427,541	0.58
AbbVie 4.25% 21/11/2049	US	USD	463,253	424,931	0.58
Cigna 4.90% 15/12/2048	US	USD	347,440	347,863	0.48
Humana 3.70% 23/03/2029	US	USD	310,380	298,852	0.41
				3,305,555	4.51
Financials					
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	868,599	875,968	1.20
Goldman Sachs Group 3.80% 15/03/2030	US	USD	868,599	820,424	1.12
Admiral Group 5.50% 25/07/2024	GB	GBP	579,066	757,339	1.03
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	810,693	738,682	1.01
KB Kookmin Card 1.50% 13/05/2026	KR	USD	810,693	737,576	1.01
Natwest Group 3.032% VRN 28/11/2035	GB	USD	868,599	728,571	0.99
Brambles Finance 1.50% 04/10/2027	GB	EUR	694,879	703,506	0.96
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	723,833	699,823	0.96
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	694,879	607,916	0.83
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	619,601	599,428	0.82
Talanx 1.75% VRN 01/12/2042	DE	EUR	636,973	576,206	0.79
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	579,066	566,223	0.77
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	463,253	562,944	0.77

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nationwide Bldg Soc VRN 4.125% 18/10/2032 Reg S	GB	USD	579,066	552,619	0.75
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	579,066	513,498	0.70
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	405,346	439,168	0.60
Barclays 1.106% VRN 12/05/2032	GB	EUR	492,206	437,442	0.60
Quilter 4.478% VRN 28/02/2028	GB	GBP	347,440	436,950	0.60
Virgin Money UK 5.125% VRN 11/12/2030 GMTN	GB	GBP	289,533	367,350	0.50
Motability Operations 2.125% 18/01/2042 EMTN	GB	GBP	328,331	347,784	0.47
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	357,863	346,374	0.47
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	289,533	300,942	0.41
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	286,059	278,138	0.38
Barclays 2.279% VRN 24/11/2027	GB	USD	289,533	260,880	0.36
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	283,742	256,900	0.35
HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	286,108	253,446	0.35
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	231,626	238,366	0.33
Banco Santander 4.379% 12/04/2028	ES	USD	231,626	226,553	0.31
Banco Santander 4.175% VRN 24/03/2028	ES	USD	231,626	225,115	0.31
Coop. Rabobank UA 4.625% 23/05/2029 EMTN	NL	GBP	144,767	188,412	0.26
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	115,813	177,907	0.24
ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	173,720	177,727	0.24
Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	144,767	169,329	0.23
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	101,337	154,002	0.21
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	125,078	142,583	0.19
				15,466,091	21.12
Real Estate					
Boston Properties 3.40% 21/06/2029	US	USD	723,833	677,187	0.92
Ldn & Quad Housing Trust 2.00% 31/03/2032 EMTN	GB	GBP	335,858	381,261	0.52
Hammerson 6.00% 23/02/2026	GB	GBP	173,720	225,110	0.31
				1,283,558	1.75
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	197	3,583,172	4.89
				3,583,172	4.89
Communication Services					
Verizon Communications 3.875% 08/02/2029	US	USD	654,345	646,447	0.88
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	405,346	460,824	0.63
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	405,346	407,775	0.56
Verizon Communications 3.40% 22/03/2041	US	USD	347,440	293,215	0.40
				1,808,261	2.47
Securities Admitted to or Deal on Other Regulated Markets					
Utilities					
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	810,693	687,728	0.94
E.ON International Finance 6.65% 30/04/2038 144A	NL	USD	347,440	405,102	0.55
Enel 1.875% VRN (Perpetual)	IT	EUR	289,533	244,797	0.33
				1,337,627	1.83
Materials					
Louisiana-Pacific 3.625% 15/03/2029 Reg S	US	USD	579,066	498,799	0.68
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	405,346	428,384	0.58
Celulo Arauco Constitucion 5.15% 29/01/2050 Reg S	CL	USD	463,253	417,715	0.57
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	463,253	411,693	0.56
Givaudan 2.00% 17/09/2030	US	EUR	347,440	358,432	0.49
				2,115,023	2.89
Industrials					
d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	579,066	525,734	0.72
AP Moller - Maersk 4.50% 20/06/2029 144A	DK	USD	463,253	468,323	0.64
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	242,629	309,031	0.42
ASTM 2.375% 25/11/2033 EMTN	IT	EUR	319,065	290,019	0.40
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	252,473	286,983	0.39
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	302,852	281,750	0.38
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	289,533	273,928	0.37
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	115,813	154,511	0.21
				2,590,079	3.54
Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	1,158,132	972,384	1.33
NXP 3.40% 01/05/2030 Reg S	SU	USD	579,066	528,752	0.72
Microsoft 2.921% 17/03/2052	US	USD	261,738	213,998	0.29
Dell International 8.10% 15/07/2036	US	USD	125,078	152,855	0.21
				1,867,989	2.55
Consumer Discretionary					
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	521,160	446,899	0.61
Ross Stores 1.875% 15/04/2031	US	USD	463,253	381,869	0.52
Prosus 4.027% 03/08/2050 Reg S	NL	USD	405,346	283,071	0.39
CPUK Finance 7.259% 28/02/2024 EMTN	GB	GBP	202,673	273,500	0.37
Magallanes 5.141% 15/03/2052 144A	US	USD	292,428	262,449	0.36
				1,647,788	2.25
Consumer Staples					
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	694,879	649,582	0.89
Kraft Heinz Foods 6.50% 09/02/2040	US	USD	463,253	510,325	0.70
				1,159,907	1.58
Healthcare					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	240,312	232,003	0.32
Amgen 3.00% 22/02/2029	US	USD	195,724	185,498	0.25
				2,059,406	2.81

Financials

Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	897,553	890,635	1.22
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	868,599	857,556	1.17
Societe Generale 3.875% 28/03/2024 144A	FR	USD	810,693	808,281	1.10
Discover Bank 2.70% 06/02/2030	US	USD	868,599	762,451	1.04
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	781,739	727,305	0.99
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	752,786	715,762	0.98
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	614,389	631,683	0.86
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	579,066	592,253	0.81
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	579,066	573,703	0.78
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	579,066	560,271	0.77
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	521,160	550,036	0.75
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	579,066	541,901	0.74
MSCI 3.625% 01/11/2031 Reg S	US	USD	579,066	508,993	0.70
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	496,260	482,341	0.66
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	579,066	479,444	0.65
BPCE 3.50% 23/10/2027 144A	FR	USD	376,393	355,673	0.49
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	332,965	293,352	0.40
Argentine Netherlands 5.625% VRN 15/08/2052	NL	USD	260,580	260,001	0.36
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	202,735	191,678	0.26
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	173,720	179,043	0.24
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	154,611	134,640	0.18
				11,097,002	15.15

Real Estate

Equinix 3.90% 15/04/2032	US	USD	868,599	817,510	1.12
Grainger 3.00% 03/07/2030	GB	GBP	463,253	532,669	0.73
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	463,253	524,644	0.72
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	521,160	477,289	0.65
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	405,346	475,104	0.65
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	374,077	366,629	0.50
Vonovia 1.875% 28/06/2028	DE	EUR	289,533	294,213	0.40
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	289,533	287,432	0.39
Digital Intrepid Holding 1.375% 18/07/2032	NL	EUR	333,542	286,747	0.39
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	302,852	280,561	0.38
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	220,045	183,629	0.25
Goodman US Finance Five 4.625% 04/05/2032 144A	US	USD	151,715	151,412	0.21
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	125,571	89,946	0.12
				4,767,785	6.51

Communication Services

Vodafone Group 5.00% 30/05/2038	GB	USD	608,020	605,512	0.83
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	347,440	316,482	0.43
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	289,533	251,628	0.34
				1,173,622	1.60

Unlisted

Utilities

Hydro One 3.64% 05/04/2050 MTN	CA	CAD	579,066	395,055	0.54
				395,055	0.54

Industrials

Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	579,066	450,201	0.61
				450,201	0.61

Fractions					(5) (0.00)
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Total Investments (Cost USD 86,264,598)				72,918,772	99.57
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Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.312227 06/05/2022	7,418,722	328,113	0.45
Bought USD Sold EUR at 1.113153 06/05/2022	3,958,827	222,625	0.30
Bought USD Sold EUR at 1.091096 06/05/2022	420,477	14,845	0.02
Bought USD Sold EUR at 1.058446 07/06/2022	3,687,793	10,508	0.01
Bought USD Sold EUR at 1.079471 06/05/2022	327,715	7,955	0.01
Bought USD Sold CAD at 0.784511 06/05/2022	1,645,231	7,453	0.01
Bought GBP Sold USD at 0.796504 06/05/2022	7,411,862	6,859	0.01
Bought JPY Sold USD at 130.229900 07/06/2022	1,491,918	6,356	0.01
Bought USD Sold EUR at 1.066390 06/05/2022	305,746	3,627	0.00
Bought USD Sold AUD at 0.714972 06/05/2022	303,004	2,126	0.00
Bought USD Sold CHF at 1.032116 06/05/2022	212,073	695	0.00
Bought CHF Sold USD at 0.967406 07/06/2022	213,093	(676)	(0.00)
Bought EUR Sold USD at 0.946991 06/05/2022	599,250	(1,185)	(0.00)
Bought AUD Sold USD at 1.397870 07/06/2022	305,301	(2,114)	(0.00)
Bought EUR Sold USD at 0.935595 06/05/2022	247,571	(3,463)	(0.00)
Bought EUR Sold USD at 0.923103 06/05/2022	195,719	(5,314)	(0.01)
Bought USD Sold JPY at 0.007671 06/05/2022	1,496,604	(6,209)	(0.01)
Bought USD Sold GBP at 1.255465 07/06/2022	7,418,819	(7,080)	(0.01)
Bought CAD Sold USD at 1.274799 07/06/2022	1,652,529	(7,394)	(0.01)
Bought EUR Sold USD at 0.925207 06/05/2022	305,428	(7,616)	(0.01)
Bought EUR Sold USD at 0.946096 06/05/2022	3,693,161	(10,787)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CHF Sold USD at 0.923013 06/05/2022	223,342	(11,269)	(0.02)
Bought AUD Sold USD at 1.336791 06/05/2022	319,251	(16,247)	(0.02)
Bought CAD Sold USD at 1.253297 06/05/2022	1,680,881	(35,650)	(0.05)
Bought JPY Sold USD at 121.948630 06/05/2022	1,593,231	(96,628)	(0.13)
		399,530	0.55

A-ACC Shares (CZK) (hedged)

Bought USD Sold EUR at 1.113506 06/05/2022	3,531,894	199,799	0.27
Bought USD Sold CZK at 0.043263 06/05/2022	14,330,807	135,657	0.19
Bought USD Sold EUR at 1.062052 07/06/2022	680,349	30,947	0.04
Bought USD Sold GBP at 1.313808 06/05/2022	3,360,938	21,060	0.03
Bought USD Sold CAD at 0.799202 06/05/2022	521,846	12,181	0.02
Bought USD Sold CZK at 0.044363 06/05/2022	263,968	9,275	0.01
Bought USD Sold JPY at 0.008209 06/05/2022	137,455	9,038	0.01
Bought USD Sold AUD at 0.044436 06/05/2022	223,373	8,227	0.01
Bought USD Sold CHF at 1.082759 06/05/2022	56,478	2,965	0.00
Bought USD Sold AUD at 0.747578 06/05/2022	54,314	2,875	0.00
Bought USD Sold JPY at 0.007826 07/06/2022	123,589	1,838	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	520,811	1,035	0.00
Bought USD Sold CHF at 1.039250 07/06/2022	54,303	466	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	52,571	396	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	664,485	281	0.00
Bought USD Sold GBP at 1.256123 07/06/2022	650,449	(280)	(0.00)
Bought JPY Sold USD at 125.984161 06/05/2022	12,131	(359)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	54,731	(417)	(0.00)
Bought CHF Sold USD at 0.963705 06/05/2022	56,968	(490)	(0.00)
Bought GBP Sold USD at 0.768949 06/05/2022	16,125	(543)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	509,790	(1,017)	(0.00)
Bought EUR Sold USD at 0.936592 06/05/2022	84,775	(1,097)	(0.00)
Bought JPY Sold USD at 127.905645 06/05/2022	127,566	(1,883)	(0.00)
Bought EUR Sold USD at 0.919634 06/05/2022	95,147	(2,931)	(0.00)
Bought EUR Sold USD at 0.942887 06/05/2022	3,377,289	(21,289)	(0.03)
Bought CZK Sold USD at 23.200670 07/06/2022	14,347,892	(136,244)	(0.19)
Bought CZK Sold USD at 22.035000 06/05/2022	15,691,146	(872,998)	(1.19)
		(603,508)	(0.82)

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.060524 06/05/2022	3,745,833	23,587	0.03
Bought USD Sold GBP at 1.313808 06/05/2022	250,199	11,381	0.02
Bought USD Sold CAD at 0.799202 06/05/2022	191,885	4,479	0.01
Bought USD Sold EUR at 1.073800 06/05/2022	207,827	3,927	0.01
Bought USD Sold JPY at 0.008209 06/05/2022	50,535	3,323	0.00
Bought USD Sold EUR at 1.092607 06/05/2022	78,936	2,900	0.00
Bought USD Sold EUR at 1.087389 06/05/2022	84,206	2,677	0.00
Bought USD Sold EUR at 1.089585 06/05/2022	59,545	2,017	0.00
Bought USD Sold CHF at 1.082759 06/05/2022	20,781	1,091	0.00
Bought USD Sold AUD at 0.747578 06/05/2022	19,951	1,056	0.00
Bought USD Sold JPY at 0.007826 07/06/2022	42,512	632	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	174,279	346	0.00
Bought USD Sold CHF at 1.039250 07/06/2022	18,650	160	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	18,116	137	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	222,458	94	0.00
Bought AUD Sold USD at 1.398000 06/05/2022	1,931	(14)	(0.00)
Bought CHF Sold USD at 0.958442 06/05/2022	2,087	(29)	(0.00)
Bought JPY Sold USD at 128.179465 06/05/2022	2,997	(58)	(0.00)
Bought CAD Sold USD at 1.275206 06/05/2022	9,489	(39)	(0.00)
Bought USD Sold GBP at 1.256123 07/06/2022	223,686	(96)	(0.00)
Bought GBP Sold USD at 0.765798 06/05/2022	2,873	(108)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	18,172	(138)	(0.00)
Bought CHF Sold USD at 0.963705 06/05/2022	18,885	(162)	(0.00)
Bought GBP Sold USD at 0.785969 06/05/2022	13,232	(163)	(0.00)
Bought CAD Sold USD at 1.247259 06/05/2022	8,018	(208)	(0.00)
Bought JPY Sold USD at 123.760947 06/05/2022	5,021	(234)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	175,318	(350)	(0.00)
Bought GBP Sold USD at 0.768970 06/05/2022	12,224	(412)	(0.00)
Bought JPY Sold USD at 127.905651 06/05/2022	43,450	(641)	(0.00)
Bought EUR Sold USD at 0.941611 07/06/2022	3,808,049	(23,563)	(0.03)
Bought EUR Sold USD at 0.897855 06/05/2022	4,413,629	(237,283)	(0.32)
		(205,671)	(0.28)

E-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.060453 06/05/2022	572,893	3,569	0.00
Bought USD Sold GBP at 1.313808 06/05/2022	35,060	1,595	0.00
Bought USD Sold CAD at 0.799202 06/05/2022	26,944	629	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	26,890	53	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	35,046	15	0.00
Bought USD Sold GBP at 1.256123 07/06/2022	34,558	(15)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	27,098	(54)	(0.00)
Bought EUR Sold USD at 0.941680 07/06/2022	576,735	(3,527)	(0.00)
Bought EUR Sold USD at 0.898064 06/05/2022	605,302	(32,409)	(0.04)
		(30,144)	(0.04)

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.060453 06/05/2022	4,160,643	25,919	0.04
Bought USD Sold GBP at 1.313808 06/05/2022	219,536	9,986	0.01
Bought USD Sold CAD at 0.79920			

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.255023 07/06/2022	12,692	(17)	(0.00)
Bought USD Sold CAD at 0.779277 07/06/2022	9,996	(21)	(0.00)
Bought USD Sold GBP at 1.256123 07/06/2022	249,197	(107)	(0.00)
Bought EUR Sold USD at 0.946629 07/06/2022	252,158	(225)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	195,232	(389)	(0.00)
Bought JPY Sold USD at 127.905635 06/05/2022	47,157	(696)	(0.00)
Bought EUR Sold USD at 0.936592 06/05/2022	62,567	(809)	(0.00)
Bought EUR Sold USD at 0.917781 06/05/2022	132,929	(4,355)	(0.01)
Bought EUR Sold USD at 0.899552 06/05/2022	118,170	(6,142)	(0.01)
Bought EUR Sold USD at 0.919180 06/05/2022	235,754	(7,376)	(0.01)
Bought EUR Sold USD at 0.941680 07/06/2022	4,199,092	(25,677)	(0.04)
Bought EUR Sold USD at 0.898098 06/05/2022	3,835,105	(205,199)	(0.28)
		(205,535)	(0.28)

I-ACC Shares (GBP) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.113464 06/05/2022	621,056	35,108	0.05
Bought USD Sold EUR at 1.061932 07/06/2022	871,476	5,362	0.01
Bought USD Sold EUR at 1.070502 06/05/2022	263,999	4,162	0.01
Bought USD Sold CAD at 0.799202 06/05/2022	91,764	2,142	0.00
Bought USD Sold GBP at 1.301620 06/05/2022	52,277	1,871	0.00
Bought USD Sold JPY at 0.008209 06/05/2022	24,170	1,589	0.00
Bought GBP Sold USD at 0.796100 07/06/2022	3,539,127	1,525	0.00
Bought USD Sold JPY at 0.007826 07/06/2022	32,046	477	0.00
Bought USD Sold EUR at 1.101160 06/05/2022	7,061	317	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	131,801	262	0.00
Bought USD Sold JPY at 0.007835 06/05/2022	8,189	140	0.00
Bought USD Sold CAD at 0.782630 06/05/2022	40,298	86	0.00
Bought EUR Sold USD at 0.945127 07/06/2022	17,035	(42)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	132,211	(264)	(0.00)
Bought JPY Sold USD at 127.905653 06/05/2022	32,844	(485)	(0.00)
Bought EUR Sold USD at 0.919634 06/05/2022	16,855	(519)	(0.00)
Bought USD Sold GBP at 1.256116 06/05/2022	3,517,483	(1,489)	(0.00)
Bought EUR Sold USD at 0.942993 06/05/2022	881,236	(5,456)	(0.01)
Bought GBP Sold USD at 0.787508 06/05/2022	1,079,354	(11,203)	(0.02)
Bought GBP Sold USD at 0.761146 06/05/2022	2,615,398	(113,789)	(0.16)
		(80,206)	(0.11)

W Shares (GBP) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.113535 06/05/2022	577,741	32,699	0.04
Bought USD Sold GBP at 1.305829 06/05/2022	102,417	4,008	0.01
Bought USD Sold EUR at 1.062875 07/06/2022	535,213	3,771	0.01
Bought USD Sold GBP at 1.312474 06/05/2022	51,774	2,300	0.00
Bought USD Sold GBP at 1.303610 06/05/2022	54,790	2,048	0.00
Bought USD Sold CAD at 0.799202 06/05/2022	85,360	1,992	0.00
Bought USD Sold JPY at 0.008209 06/05/2022	22,486	1,478	0.00
Bought GBP Sold USD at 0.796100 07/06/2022	2,173,595	937	0.00
Bought USD Sold JPY at 0.007826 07/06/2022	19,682	293	0.00
Bought USD Sold EUR at 1.101161 06/05/2022	5,902	265	0.00
Bought USD Sold EUR at 1.089585 06/05/2022	7,693	261	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	81,762	163	0.00
Bought EUR Sold USD at 0.945127 07/06/2022	14,072	(35)	(0.00)
Bought JPY Sold USD at 128.029282 06/05/2022	2,574	(36)	(0.00)
Bought CAD Sold USD at 1.247257 06/05/2022	3,528	(91)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	81,216	(162)	(0.00)
Bought EUR Sold USD at 0.925052 06/05/2022	8,000	(201)	(0.00)
Bought JPY Sold USD at 127.905621 06/05/2022	20,247	(299)	(0.00)
Bought EUR Sold USD at 0.899552 06/05/2022	15,786	(820)	(0.00)
Bought USD Sold GBP at 1.256116 06/05/2022	2,160,178	(914)	(0.00)
Bought EUR Sold USD at 0.915242 06/05/2022	27,315	(968)	(0.00)
Bought GBP Sold USD at 0.765083 06/05/2022	43,525	(1,678)	(0.00)
Bought EUR Sold USD at 0.942157 06/05/2022	546,087	(3,862)	(0.01)
Bought GBP Sold USD at 0.761146 06/05/2022	2,433,173	(105,861)	(0.14)
		(64,712)	(0.09)

Y-ACC Shares (CHF) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.113626 06/05/2022	154,711	8,770	0.01
Bought USD Sold CHF at 1.037662 06/05/2022	634,838	5,503	0.01
Bought USD Sold GBP at 1.313808 06/05/2022	29,783	1,355	0.00
Bought USD Sold EUR at 1.062611 07/06/2022	149,556	1,016	0.00
Bought USD Sold CAD at 0.799202 06/05/2022	22,883	534	0.00
Bought USD Sold CHF at 1.072899 06/05/2022	11,728	503	0.00
Bought USD Sold EUR at 1.101161 06/05/2022	2,424	109	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	22,837	45	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	29,770	13	0.00
Bought USD Sold GBP at 1.256123 07/06/2022	28,903	(12)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	22,647	(45)	(0.00)
Bought EUR Sold USD at 0.921779 06/05/2022	3,146	(90)	(0.00)
Bought EUR Sold USD at 0.919635 06/05/2022	3,480	(107)	(0.00)
Bought EUR Sold USD at 0.942396 06/05/2022	151,741	(1,035)	(0.00)
Bought CHF Sold USD at 0.962232 07/06/2022	635,086	(5,402)	(0.01)
Bought CHF Sold USD at 0.923567 06/05/2022	680,514	(33,948)	(0.05)
		(22,791)	(0.03)

Y-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.060573 06/05/2022	13,430,112	85,194	0.12
Bought USD Sold GBP at 1.313808 06/05/2022	828,131	37,669	0.05
Bought USD Sold CAD at 0.799202 06/05/2022	635,165	14,826	0.02
Bought USD Sold JPY at 0.008209 06/05/2022	167,305	11,000	0.02
Bought USD Sold EUR at 1.082732 06/05/2022	216,152	5,916	0.01
Bought USD Sold EUR at 1.087389 06/05/2022	180,109	5,725	0.01
Bought USD Sold CHF at 1.082759 06/05/2022	68,720	3,608	0.00
Bought USD Sold AUD at 0.747578 06/05/2022	66,100	3,499	0.00
Bought USD Sold JPY at 0.007826 07/06/2022	151,832	2,259	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	633,905	1,260	0.00
Bought USD Sold CHF at 1.039250 07/06/2022	66,771	573	0.00
Bought USD Sold AUD at 0.715777 07/06/2022	64,577	487	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	810,069	343	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 128.331627 06/05/2022	14,655	(168)	(0.00)
Bought USD Sold GBP at 1.256123 07/06/2022	799,113	(344)	(0.00)
Bought AUD Sold USD at 1.397749 06/05/2022	66,607	(507)	(0.00)
Bought CHF Sold USD at 0.963705 06/05/2022	69,316	(596)	(0.00)
Bought GBP Sold USD at 0.768969 06/05/2022	18,336	(617)	(0.00)
Bought USD Sold CAD at 0.779370 07/06/2022	626,304	(1,249)	(0.00)
Bought JPY Sold USD at 127.905643 06/05/2022	155,108	(2,290)	(0.00)
Bought EUR Sold USD at 0.941573 07/06/2022	13,601,063	(84,695)	(0.12)
Bought EUR Sold USD at 0.897775 06/05/2022	14,613,242	(786,868)	(1.07)
		(704,975)	(0.96)

Y-MDIST Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.060524 06/05/2022	484,156	3,049	0.00
Bought USD Sold GBP at 1.313808 06/05/2022	30,537	1,389	0.00
Bought USD Sold CAD at 0.799202 06/05/2022	23,429	547	0.00
Bought USD Sold EUR at 1.087389 06/05/2022	7,693	245	0.00
Bought USD Sold EUR at 1.082731 06/05/2022	7,377	202	0.00
Bought CAD Sold USD at 1.282999 06/05/2022	23,383	46	0.00
Bought GBP Sold USD at 0.796105 06/05/2022	29,896	13	0.00
Bought USD Sold GBP at 1.256123 07/06/2022	29,406	(13)	(0.00)
Bought GBP Sold USD at 0.768971 06/05/2022	650	(22)	(0.00)
Bought USD Sold CAD at 0.779371 07/06/2022	23,037	(46)	(0.00)
Bought EUR Sold USD at 0.941611 07/06/2022	490,436	(3,035)	(0.00)
Bought EUR Sold USD at 0.897855 06/05/2022	527,591	(28,364)	(0.04)
		(25,989)	(0.04)

	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
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Futures

Long Gilt Future 28/06/2022	GBP	(3,086,307)	126,344	0.17
Euro-Bund Bond Future 08/06/2022	EUR	(1,867,714)	81,973	0.11
Euro-Bobl Bond Future 08/06/2022	EUR	(2,872,180)	75,013	0.10
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(297,026)	54,255	0.07
US Treasury 10 Year Bond Future 21/06/2022	USD	(1,791,396)	51,076	0.07
Euro-BTP Bond Future 08/06/2022	EUR	(754,755)	7,025	0.01
US 10 Year Ultra Bond Future 21/06/2022	USD	671,074	570	0.00
10 Year Mini JGB Bond Future 10/06/2022	JPY	8,654,724	(455)	(0.00)
Australia 10 Year Bond Future 15/06/2022	AUD	427,456	(21,800)	(0.03)
US Treasury 20 Year Bond Future 21/06/2022	USD	813,407	(51,863)	(0.07)
US Ultra Bond Future 21/06/2022	USD	1,671,294	(162,434)	(0.22)
US Treasury Note 2 Year Bond Future 30/06/2022	USD	9,396,245	(164,768)	(0.22)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	4,628,503	(177,268)	(0.24)
			(182,332)	(0.25)

Other Assets and Liabilities

			2,037,930	2.83
Net Assets			73,230,369	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.12
UK	GB	21.72
Ireland	IE	9.13
Netherlands	NL	6.53
France	FR	6.00
Australia	AU	3.06
Germany	DE	2.97
Italy	IT	2.95
Luxembourg	LU	2.61
Spain	ES	2.37
Japan	JP	2.31
Canada	CA	2.13
Switzerland	CH	1.75
Korea	KR	1.60
Denmark	DK	1.40
Hong Kong SAR China	HK	0.99
Austria	AT	0.96
Portugal	PT	0.94
Finland	FI	0.79
Cayman Islands	KY	0.72
Supranational	SU	0.72
Virgin Islands (British)	VG	0.58
Chile	CL	0.57
Sweden	SE	0.38
Malaysia	MY	0.26
Cash and other net assets		0.43

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Reliance Industries 3.625% 12/01/2052 Reg S	IN	USD	3,675,000	2,937,879	0.50
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	2,500,000	2,188,708	0.37
GLP Finance 7.00% 01/08/2027	US	USD	1,813,000	1,782,125	0.31
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	1,675,000	1,647,179	0.28
Energean 6.50% 30/04/2027 Reg S	GB	USD	1,675,000	1,585,719	0.27
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	1,250,000	1,243,194	0.21
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,250,000	1,153,906	0.20
Western Midstream Operating 5.75% 01/02/2050	US	USD	1,268,000	1,123,397	0.19
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	1,262,000	1,055,786	0.18
TOTAL 1.625% VRN (Perpetual)	FR	EUR	1,059,000	979,106	0.17
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,100,000	941,065	0.16
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	803,000	798,270	0.14
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	640,000	608,646	0.10
Western Midstream Operating 4.55% 01/02/2030	US	USD	281,000	260,373	0.04
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	100,000	85,876	0.01
			18,391,229	3.15	
Utilities					
SSE 4.00% VRN (Perpetual)	GB	EUR	1,849,000	1,924,469	0.33
TenneT Holding BV 0.50% 30/11/2040 EMTN	NL	EUR	2,002,000	1,489,081	0.25
Wessex Water Services Finance 1.25% 12/01/2036	GB	GBP	1,400,000	1,327,799	0.23
National Grid Gas 1.625% 14/01/2043 EMTN	GB	GBP	1,399,000	1,187,996	0.20
Terna 2.375% VRN (Perpetual)	IT	EUR	1,131,000	1,095,978	0.19
EDF 3.375% VRN (Perpetual)	FR	EUR	1,200,000	1,071,633	0.18
EnBW 1.375% VRN 31/08/2081	DE	EUR	1,200,000	1,046,911	0.18
Severn Trent 2.625% 22/02/2033 EMTN	GB	GBP	876,000	1,035,718	0.18
Southern Co 1.875% VRN 15/09/2081	US	EUR	957,000	858,427	0.15
National Grid Gas 1.125% 14/01/2033 EMTN	GB	GBP	864,000	832,706	0.14
Orsted 1.50% VRN 18/02/3021 (Perpetual)	DK	EUR	484,000	424,960	0.07
Cullinan 4.625% 15/10/2026 Reg S	LU	EUR	430,000	414,369	0.07
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	329,000	337,990	0.06
			13,048,037	2.23	
Materials					
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	1,466,000	1,476,113	0.25
Holcim Finance Luxembourg 0.50% 23/04/2031	LU	EUR	1,475,000	1,278,532	0.22
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	1,287,000	1,106,927	0.19
Anglo American Capital 4.75% 16/03/2052 144A	GB	USD	1,105,000	1,013,085	0.17
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	847,000	823,846	0.14
Olympus 3.875% 01/10/2028 Reg S	US	EUR	777,000	734,028	0.13
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	670,000	646,926	0.11
CTEC II 5.25% 15/02/2030 Reg S	DE	EUR	509,000	467,651	0.08
Polys Finance 3.25% 14/10/2028 Reg S	GB	USD	975,000	268,125	0.05
			7,815,233	1.34	
Industrials					
Air France KLM 3.875% 01/07/2026	FR	EUR	1,700,000	1,604,445	0.27
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	1,649,000	1,526,803	0.26
Nats En Route 1.375% 31/03/2031	GB	GBP	1,103,000	1,279,160	0.22
SIG 5.25% 30/11/2026 Reg S	GB	EUR	1,252,000	1,273,060	0.22
RAC Bond 5.25% 04/11/2027 Reg S	GB	GBP	1,000,000	1,132,749	0.19
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	850,000	893,518	0.15
			7,709,735	1.32	
Information Technology					
HP 4.20% 15/04/2032	US	USD	3,852,000	3,538,856	0.61
TSMC Arizona 4.50% 22/04/2052	US	USD	3,500,000	3,524,382	0.60
Fidelity National Info. Services 2.25% 01/03/2031	US	USD	3,275,000	2,749,787	0.47
Sage Group 1.625% 25/02/2031	GB	GBP	2,125,000	2,294,995	0.39
Oracle 2.875% 25/03/2031	US	USD	2,325,000	1,964,704	0.34
Xiaomi Best Time Intl 3.07% 17/12/2027	HK	USD	2,000,000	1,686,500	0.29
Energizer 3.50% 30/06/2029 Reg S	NL	EUR	1,598,000	1,409,764	0.24
Oracle 3.95% 25/03/2051	US	USD	1,600,000	1,202,712	0.21
Nexi SpA 4.35% 24/02/2028	IT	EUR	1,000,000	822,195	0.14
Sage Group 2.875% 08/02/2034	GB	GBP	690,000	798,614	0.14
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	590,000	749,005	0.13
			20,759,514	3.55	
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	2,050,000	2,047,653	0.35
Lowes Cos 4.25% 01/04/2052	US	USD	2,034,000	1,832,120	0.31
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	1,800,000	1,748,282	0.30
Meituan 3.08% 27/04/2027	KY	USD	1,700,000	1,461,150	0.25
Berkeley Group 2.50% 11/08/2031	GB	GBP	1,239,000	1,299,611	0.22
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	1,119,000	1,286,530	0.22
Shaltesbury Carnaby 2.487% 30/09/2031	GB	GBP	975,000	1,116,061	0.19
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	1,013,000	939,482	0.16
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	1,000,000	905,692	0.16
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	689,000	655,928	0.11
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	300,000	378,551	0.06
			13,671,060	2.34	
Consumer Staples					
Keurig Dr Pepper 4.50% 15/04/2052	US	USD	3,263,000	3,056,764	0.52
Iceland Bonco 4.375% 15/05/2028 Reg S	GB	GBP	1,700,000	1,699,025	0.29
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	1,353,000	1,496,119	0.26
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	525,000	552,269	0.09
			6,804,177	1.17	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Bayer 5.375% VRN 25/03/2082	DE	EUR	1,600,000	1,687,608	0.29
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	1,401,000	1,460,980	0.25
Smith & Nephew 2.032% 14/10/2030	GB	USD	1,200,000	969,966	0.17
Cigna 2.40% 15/03/2030	US	USD	989,000	867,161	0.15
AbbVie 4.05% 21/11/2039	US	USD	917,000	839,129	0.14
Fresenius Medical 1.50% 29/05/2030 EMTN	DE	EUR	631,000	616,275	0.11
Becton Dickinson Euro Finance 1.213% 12/02/2036	LU	EUR	493,000	424,724	0.07
				6,865,843	1.18
Financials					
KfW -0.62% 30/06/2022 EMTN	DE	EUR	30,000,000	31,645,535	5.42
IBRD 0.125% 20/04/2023	SU	USD	30,000,000	29,389,179	5.03
KfW 1.125% 04/07/2025 EMTN	DE	GBP	5,106,000	6,239,136	1.07
KfW 0.96% 15/06/2026 EMTN	DE	EUR	5,987,000	6,064,966	1.04
Goldman Sachs 3.625% VRN 29/10/2029 EMTN	US	GBP	2,150,000	2,692,241	0.46
Co-Operative Bank 6.00% VRN 06/04/2027	GB	GBP	2,018,000	2,524,156	0.43
BNP Paribas 2.00% VRN 24/05/2031 EMTN	FR	GBP	2,100,000	2,411,111	0.41
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	1,737,000	1,985,487	0.34
Munich RE 1.00% VRN 26/05/2042	DE	EUR	2,300,000	1,940,861	0.33
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	1,500,000	1,882,813	0.32
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	1,231,000	1,870,761	0.32
Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	2,000,000	1,813,558	0.31
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	1,733,000	1,744,023	0.30
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	1,272,000	1,660,188	0.28
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	1,458,000	1,593,130	0.27
Intesa Sanpaolo 5.148% 10/06/2030 EMTN	IT	GBP	1,261,000	1,552,751	0.27
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	1,425,000	1,493,945	0.26
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	1,800,000	1,475,460	0.25
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	1,075,000	1,470,187	0.25
Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	1,607,000	1,439,793	0.25
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,250,000	1,326,164	0.23
Allianz 3.875% (Perpetual)	DE	USD	1,600,000	1,323,418	0.23
Goldman Sachs 1.25% 07/02/2029 EMTN	US	EUR	1,345,000	1,298,430	0.22
BPCE 2.50% VRN 30/11/2032	FR	GBP	1,100,000	1,254,986	0.21
BFCM 1.125% 19/11/2031 EMTN	FR	EUR	1,400,000	1,204,353	0.21
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	850,000	1,182,746	0.20
Bank of Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	958,000	1,179,655	0.20
Bank of America 1.667% VRN 02/06/2029 EMTN	US	GBP	1,000,000	1,130,518	0.19
Lincoln Funding 3.625% 01/04/2024 Reg S	LU	EUR	1,043,000	1,093,469	0.19
Clarion Financing 1.875% 07/09/2051 EMTN	GB	GBP	1,207,000	1,092,818	0.19
Istanbul Metropolitan 10.75% 12/04/2027 Reg S	TR	USD	1,050,000	1,055,595	0.18
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	1,356,000	1,050,230	0.18
Garfunkel Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	963,000	994,451	0.17
Natwest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	1,044,000	968,395	0.17
Just Group 5.00% VRN (Perpetual)	GB	GBP	925,000	967,699	0.17
HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	983,000	929,244	0.16
Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	905,000	921,742	0.16
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	875,000	817,444	0.14
UniCredit 7.50% VRN (Perpetual)	IT	EUR	600,000	648,847	0.11
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	500,000	630,354	0.11
MGIC Investment 5.25% 15/08/2028	US	USD	339,000	318,879	0.05
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	317,000	285,917	0.05
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	100,000	109,735	0.02
				124,674,350	21.35
Real Estate					
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	2,000,000	1,695,336	0.29
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	2,400,000	1,674,000	0.29
Adler Group 2.25% 14/01/2029	LU	EUR	2,200,000	1,518,941	0.26
LEG Immobilien 1.50% 17/01/2034 EMTN	DE	EUR	1,700,000	1,485,602	0.25
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	1,594,000	1,410,375	0.24
Hammons Ireland Finance 1.75% 03/06/2027	IE	EUR	1,422,000	1,339,483	0.23
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	1,167,000	1,311,509	0.22
Franshion Brilliant 4.25% 23/07/2029	VG	USD	1,525,000	1,265,371	0.22
Vonovia 1.00% 16/06/2033	DE	EUR	1,500,000	1,242,300	0.21
Sino-Ocean 4.75% 05/08/2029	VG	USD	1,294,000	973,735	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gabon 7.00% 24/11/2031 Reg S	GA	USD	1,550,000	1,409,066	0.24
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	1,775,000	1,285,358	0.22
Serbia International Bond 2.05% 23/09/2036 Reg S	RS	EUR	1,425,000	981,186	0.17
Ghana 7.875% 11/02/2035 Reg S	GH	USD	1,550,000	916,593	0.16
Romania 2.75% 14/04/2041 Reg S	RO	EUR	1,250,000	884,962	0.15
Brazil 3.875% 12/06/2030	BR	USD	750,000	663,810	0.11
Morocco 4.00% 15/12/2050 Reg S	MA	USD	762,000	528,971	0.09
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	900,000	366,759	0.06
Argentina 1.125% 09/07/2035	AR	USD	376,496	108,148	0.02
Argentina 0.500% 09/07/2030	AR	USD	205,503	65,352	0.01
Argentina 1.00% 09/07/2029	AR	USD	22,573	7,341	0.00
			160,835,548	160,835,548	27.54

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	59	1,067,453	0.18
				1,067,453	0.18

Communication Services

IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	1,750,000	1,658,160	0.28
WP/AP Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	1,584,000	1,479,244	0.25
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	1,355,000	1,361,073	0.23
AT&T 2.75% 01/06/2031	US	USD	1,485,000	1,309,516	0.22
SoftBank Group 3.875% 06/07/2032	JP	EUR	1,550,000	1,290,650	0.22
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	810,000	968,572	0.17
Virgin Media Finance 3.75% 15/07/2030 Reg S	GB	EUR	780,000	700,416	0.12
AT&T 2.60% 19/05/2038	US	EUR	268,000	263,216	0.05
			9,030,847	9,030,847	1.55

Securities Admitted to or Deal on Other Regulated Markets

Energy

Petrofac 9.75% 15/11/2026 144A	GB	USD	1,450,000	1,358,309	0.23
Nostrum O&G 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	750,000	205,313	0.04
				1,563,622	0.27

Utilities

Enel Finance International 2.875% 11/04/2029 EMTN	NL	GBP	1,926,000	2,337,285	0.40
EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	1,770,000	1,759,464	0.30
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	1,800,000	1,694,555	0.29
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	1,700,000	1,632,000	0.28
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	2,100,000	1,511,349	0.26
Enel Finance International 0.875% 17/06/2036 EMTN	NL	EUR	1,626,000	1,315,540	0.23
Public Power 3.375% 31/07/2028	GR	EUR	1,159,000	1,082,704	0.19
Israel Electric 3.75% 22/02/2032 GMTN	IL	USD	1,125,000	1,053,248	0.18
Enel 1.875% VRN (Perpetual)	IT	EUR	1,080,000	913,129	0.16
Thames Water Utilities 7.738% 09/04/2058 EMTN	GB	GBP	400,000	906,837	0.16
Enel 3.50% VRN 24/05/2080 (Perpetual)	IT	EUR	791,000	831,682	0.14
Enel 5.451% VRN 10/01/2074	IT	EUR	156,000	170,680	0.03
			15,208,473	15,208,473	2.60

Materials

Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	1,575,000	1,448,276	0.25
FMG Resources 6.125% 15/04/2032 144A	AU	USD	1,290,000	1,281,015	0.22
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	1,356,000	1,163,780	0.20
Chemours 4.625% 15/11/2029 144A	US	USD	1,275,000	1,106,158	0.19
Newmont 2.60% 15/07/2032	US	USD	1,225,000	1,047,555	0.18
SPCM 3.375% 15/03/2030 144A	FR	USD	1,067,000	909,618	0.16
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	1,425,000	772,065	0.13
Sealed Air Corp 5.00% 15/04/2029 144A	US	USD	577,000	573,319	0.10
			8,301,786	8,301,786	1.42

Industrials

d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	1,800,000	1,634,219	0.28
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	1,423,000	1,617,508	0.28
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	1,484,000	1,380,598	0.24
Abertis Infr. Finance BV 3.248% VRN (Perpetual)	NL	EUR	1,100,000	1,094,954	0.19
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	1,085,000	1,061,072	0.18
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	1,025,000	1,020,946	0.17
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	950,000	903,885	0.15
Atlantia 1.875% 12/02/2028	IT	EUR	802,000	760,107	0.13
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	662,000	698,643	0.12
Atlas Lux 4.875% 01/06/2028 Reg S	SU	GBP	625,000	686,649	0.12
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	200,000	162,778	0.03
			11,021,359	11,021,359	1.89

Information Technology

Broadcom 4.15% 15/04/2032 144A	US	USD	2,281,000	2,119,346	0.36
Nexi 2.125% 30/04/2029	IT	EUR	1,961,000	1,769,358	0.30
				3,888,704	0.67

Consumer Discretionary

Amazon.Com 2.10% 12/05/2031	US	USD	3,635,000	3,167,870	0.54
Volkswagen 3.25% 13/04/2027 EMTN	NL	GBP	2,400,000	2,965,862	0.51
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	1,300,000	1,754,302	0.30
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	1,550,000	1,495,641	0.26
Greene King Finance 3.593% 15/03/2035	GB	GBP	1,211,250	1,490,409	0.26
Prosus 4.193% 19/01/2032 Reg S	NL	USD	1,675,000	1,414,529	0.24
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	1,300,000	1,143,188	0.20
Charter Communication 3.50% 01/03/2042	US	USD	1,450,000	1,065,990	0.18
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	1,250,000	1,003,553	0.17
Time Warner Cable 5.875% 15/11/2040	US	USD	1,000,000	980,761	0.17
CSC Holdings 5.00% 15/11/2031 144A	US	USD	1,237,000	958,366	0.16
			17,440,471	17,440,471	2.99

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,447,000	1,582,162	0.27
JDE Peets 1.125% 16/06/2033 EMTN	NL	EUR	1,441,000	1,244,604	0.21
Albertsons 4.625% 15/01/2027 144A	US	USD	1,250,000	1,171,631	0.20
				3,998,397	0.68

Healthcare

CSL UK Holdings 4.25% 27/04/2032 144A	GB	USD	2,230,000	2,212,782	0.38
GSK Consumer Healthcare 3.625% 24/03/2032 144A	US	USD	2,195,000	2,061,207	0.35
HCA 4.625% 15/03/2052 144A	US	USD	1,897,000	1,662,850	0.28
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	1,609,000	1,343,447	0.23
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	1,423,000	1,115,154	0.19
Grifols Escrow Issuer 3.875% 15/10/2028 Reg S	ES	EUR	539,000	511,196	0.09
GSK Consumer Healthcare 4.00% 24/03/2052 144A	US	USD	322,000	290,230	0.05
				9,196,866	1.57

Financials

Goldman Sachs 2.383% VRN 21/07/2032	US	USD	3,505,000	2,899,859	0.50
Citigroup 2.572% VRN 03/06/2031	US	USD	2,325,000	1,997,599	0.34
BPER Banca 3.875% VRN 25/07/2032 EMTN	IT	EUR	1,950,000	1,899,723	0.33
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	1,640,000	1,882,485	0.32
DNB Bank 1.375% 12/06/2023	NO	GBP	1,451,000	1,195,977	0.31
Banco Santander 2.25% VRN 04/10/2032 EMTN	ES	GBP	1,500,000	1,684,214	0.29
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	1,600,000	1,632,693	0.28
UnipolSai 6.375% VRN (Perpetual)	IT	EUR	1,549,000	1,564,882	0.27
MetroLife Glb Funding I 0.625% 08/12/2027	US	GBP	1,412,000	1,554,209	0.27
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,600,000	1,549,940	0.27
Mapfre 2.875% 13/04/2030	ES	EUR	1,500,000	1,512,099	0.26
MSCI 3.625% 01/09/2030 144A	US	USD	1,650,000	1,458,683	0.25
Erna Srl 2.25% FRN 25/07/2031	IT	EUR	1,395,923	1,452,107	0.25
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	1,600,000	1,449,587	0.25
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	1,400,000	1,387,082	0.24
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	1,410,000	1,311,818	0.22
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	1,325,000	1,291,875	0.22
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	1,163,000	1,211,724	0.21
Allianz SE 2.60% VRN (Perpetual)	DE	EUR	1,400,000	1,192,508	0.20
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	1,000,000	1,179,614	0.20
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	1,025,000	1,144,801	0.20
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	1,200,000	1,115,853	0.19
United Wholesale Mortgage 5.75% 15/06/2027 144A	US	USD	1,241,000	1,078,894	0.18
Castor 6.00% 15/02/2029 Reg S	IT	EUR	1,028,000	1,059,066	0.18
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	902,000	1,001,596	0.17
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	1,000,000	994,150	0.17
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	925,000	832,500	0.14
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	600,000	618,181	0.11
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	550,000	544,906	0.09
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	500,000	539,625	0.09
MSCI 3.875% 15/02/2031 144A	US	GBP	551,000	498,145	0.09
Newday Funding 3.128% FRN 15/06/2027	GB	USD	343,000	431,524	0.07
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	350,000	360,724	0.06
Income Cont Student Lns. 1.181% FRN 24/07/2058	GB	GBP	187,086	234,985	0.04
Newday Funding 2.528% FRN 15/06/2027	GB	GBP	167,000	210,186	0.04
Taurus 1.95% FRN 02/02/2031	IE	EUR	172,914	180,136	0.03
Taurus 1.45% FRN 02/02/2031	IE	EUR	125,697	131,113	0.02
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	354,233	98,300	0.02
				42,983,163	7.36

Real Estate

Akelius Residential Property 2.249% VRN 17/05/2081	SE	EUR	1,047,000	1,006,303	0.17
Arondina SE 2.375% 25					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Japan Treasury Discount Bill -0.13% 10/06/2022	JP	JPY	4,330,750,000	33,360,845	5.71
				33,360,845	5.71
Fractions					
				(10)	(0.00)
Total Investments (Cost USD 665,529,112)					
				573,107,399	98.14

Credit Default Swaps

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought protection on South Africa 5.875% 20/06/2027	USD	1,250,000	83,552	0.01
Bought protection on iTraxx Xover S37 20/06/2027	EUR	24,450,000	(791,261)	(0.14)
			(707,709)	(0.12)

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.146638 18/05/2022		202,495,424	17,706,104	3.03
Bought USD Sold GBP at 1.356230 18/05/2022		101,069,002	8,009,865	1.37
Bought USD Sold JPY at 0.008810 10/06/2022		33,431,519	4,758,484	0.81
Bought USD Sold JPY at 0.008648 18/05/2022		8,300,855	1,014,788	0.17
Bought USD Sold EUR at 1.139193 18/05/2022		6,869,667	552,179	0.09
Bought USD Sold GBP at 1.310611 18/05/2022		11,757,119	504,958	0.09
Bought USD Sold GBP at 1.348980 11/05/2022		4,707,390	345,889	0.06
Bought USD Sold EUR at 1.145004 11/05/2022		3,672,544	316,650	0.05
Bought USD Sold EUR at 1.102070 11/05/2022		6,719,997	305,699	0.05
Bought USD Sold GBP at 1.311173 18/05/2022		6,378,702	276,812	0.05
Bought USD Sold HUF at 0.003109 11/05/2022		2,143,283	252,716	0.04
Bought USD Sold PLN at 0.250065 11/05/2022		2,237,338	247,058	0.04
Bought USD Sold EUR at 1.105659 18/05/2022		4,818,784	234,075	0.04
Bought USD Sold EUR at 1.106558 18/05/2022		4,160,814	205,664	0.04
Bought USD Sold EUR at 1.146311 18/05/2022		2,052,992	178,876	0.03
Bought USD Sold EUR at 1.101558 18/05/2022		3,881,388	173,448	0.03
Bought USD Sold JPY at 0.008773 11/05/2022		1,158,706	160,694	0.03
Bought USD Sold TWD at 0.036389 11/05/2022		2,209,925	157,538	0.03
Bought USD Sold SEK at 0.108135 11/05/2022		2,502,588	151,039	0.03
Bought USD Sold NZD at 0.700022 11/05/2022		1,791,282	144,980	0.02
Bought USD Sold EUR at 1.102285 18/05/2022		3,141,172	142,535	0.02
Bought USD Sold JPY at 0.008664 11/05/2022		1,043,090	129,986	0.02
Bought USD Sold GBP at 1.359238 18/05/2022		1,507,967	123,118	0.02
Bought USD Sold JPY at 0.008725 11/05/2022		882,151	116,951	0.02
Bought USD Sold EUR at 1.105566 18/05/2022		2,406,229	116,673	0.02
Bought USD Sold GBP at 1.312328 18/05/2022		2,527,102	111,990	0.02
Bought USD Sold PLN at 0.248327 11/05/2022		1,090,182	111,969	0.02
Bought USD Sold GBP at 1.312885 18/05/2022		2,480,606	111,028	0.02
Bought USD Sold CLP at 0.001276 11/05/2022		1,217,204	105,499	0.02
Bought USD Sold EUR at 1.099786 18/05/2022		2,416,773	103,956	0.02
Bought BRL Sold USD at 5.422300 11/05/2022		1,005,477	97,135	0.02
Bought USD Sold EUR at 1.111220 18/05/2022		1,770,402	95,336	0.02
Bought USD Sold NZD at 0.689052 11/05/2022		1,475,250	94,411	0.02
Bought USD Sold GBP at 1.308392 18/05/2022		2,275,774	93,723	0.02
Bought USD Sold EUR at 1.101107 18/05/2022		2,075,135	91,843	0.02
Bought USD Sold SEK at 0.108233 11/05/2022		1,455,152	89,221	0.02
Bought USD Sold EUR at 1.129940 11/05/2022		1,234,371	88,789	0.02
Bought USD Sold CZK at 0.046461 18/05/2022		1,001,424	85,758	0.01
Bought USD Sold EUR at 1.100827 18/05/2022		1,929,622	84,891	0.01
Bought USD Sold GBP at 1.304565 18/05/2022		2,205,402	84,109	0.01
Bought USD Sold GBP at 1.310098 11/05/2022		1,897,533	80,715	0.01
Bought RUB Sold USD at 107.999999 11/05/2022		157,009	79,335	0.01
Bought USD Sold EUR at 1.100540 18/05/2022		1,808,362	79,064	0.01
Bought USD Sold MYR at 0.238749 11/05/2022		1,931,097	75,827	0.01
Bought RUB Sold USD at 77.282000 11/05/2022		977,330	75,396	0.01
Bought USD Sold EUR at 1.135601 18/05/2022		972,192	74,832	0.01
Bought USD Sold NOK at 0.113933 11/05/2022		1,170,189	74,531	0.01
Bought USD Sold EUR at 1.094432 18/05/2022		1,877,955	71,229	0.01
Bought USD Sold SEK at 0.107505 11/05/2022		1,307,587	70,839	0.01
Bought USD Sold TWD at 0.035705 11/05/2022		1,382,103	70,686	0.01
Bought USD Sold GBP at 1.358739 11/05/2022		809,279	65,749	0.01
Bought USD Sold KRW at 0.000834 11/05/2022		1,328,870	64,005	0.01
Bought USD Sold CAD at 0.800830 11/05/2022		2,481,919	63,120	0.01
Bought USD Sold EUR at 1.091662 18/05/2022		1,749,313	61,754	0.01
Bought USD Sold ILS at 0.316081 11/05/2022		1,190,248	61,747	0.01
Bought USD Sold PLN at 0.243654 11/05/2022		742,026	60,814	0.01
Bought USD Sold AUD at 0.717895 11/05/2022		5,474,543	60,427	0.01
Bought USD Sold EUR at 1.116689 18/05/2022		1,015,424	59,947	0.01
Bought USD Sold AUD at 0.742179 11/05/2022		1,297,985	58,718	0.01
Bought USD Sold KRW at 0.000823 11/05/2022		1,643,849	58,082	0.01
Bought RUB Sold USD at 78.650000 11/05/2022		601,920	57,912	0.01
Bought USD Sold KRW at 0.000835 11/05/2022		1,161,979	57,624	0.01
Bought USD Sold EUR at 1.120628 11/05/2022		912,865	57,598	0.01
Bought USD Sold CLP at 0.001227 11/05/2022		1,190,706	54,347	0.01
Bought USD Sold COP at 0.000263 11/05/2022		1,170,766	53,077	0.01
Bought USD Sold ILS at 0.310145 11/05/2022		1,651,202	53,044	0.01
Bought USD Sold MXN at 0.050146 11/05/2022		2,316,856	51,925	0.01
Bought USD Sold EUR at 1.093194 18/05/2022		1,400,294	51,467	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.284403 18/05/2022	2,327,296	51,418	0.01
Bought USD Sold TWD at 0.036117 11/05/2022	801,259	50,698	0.01
Bought USD Sold GBP at 1.332105 18/05/2022	814,302	48,902	0.01
Bought USD Sold NOK at 0.111106 11/05/2022	1,300,436	48,497	0.01
Bought USD Sold JPY at 0.008661 11/05/2022	377,525	46,877	0.01
Bought USD Sold GBP at 1.354863 11/05/2022	590,623	46,163	0.01
Bought USD Sold SEK at 0.105591 11/05/2022	1,300,958	46,070	0.01
Bought BRL Sold USD at 5.316000 11/05/2022	613,055	46,045	0.01
Bought USD Sold SEK at 0.106759 11/05/2022	941,275	44,114	0.01
Bought USD Sold CAD at 0.788184 11/05/2022	4,562,421	42,148	0.01
Bought USD Sold GBP at 1.313165 18/05/2022	908,550	40,868	0.01
Bought USD Sold THB at 0.029795 11/05/2022	1,965,096	40,028	0.01
Bought USD Sold GBP at 1.316403 18/05/2022	828,125	39,384	0.01
Bought USD Sold HUF at 0.002952 11/05/2022	619,705	38,185	0.01
Bought USD Sold CAD at 0.802524 11/05/2022	1,327,647	36,643	0.01
Bought USD Sold NZD at 0.662859 11/05/2022	1,529,649	36,025	0.01
Bought USD Sold ZAR at 0.068548 11/05/2022	420,016	34,528	0.01
Bought USD Sold NZD at 0.658530 11/05/2022	1,905,909	32,145	0.01
Bought USD Sold CLP at 0.001230 18/05/2022	639,724	31,497	0.01
Bought USD Sold THB at 0.030374 11/05/2022	778,996	31,322	0.01
Bought USD Sold TWD at 0.036173 11/05/2022	477,889	31,028	0.01
Bought USD Sold NZD at 0.671106 11/05/2022	836,709	30,360	0.01
Bought USD Sold NZD at 0.669382 18/05/2022	895,003	30,084	0.01
Bought USD Sold AUD at 0.750180 11/05/2022	530,413	29,972	0.01
Bought USD Sold NOK at 0.108802 11/05/2022	1,895,010	29,919	0.01
Bought USD Sold ZAR at 0.065448 11/05/2022	883,863	29,398	0.01
Bought USD Sold AUD at 0.727625 11/05/2022	1,158,814	28,671	0.00
Bought USD Sold ZAR at 0.064502 11/05/2022	1,563,451	28,641	0.00
Bought TRY Sold USD at 15.562350 11/05/2022	662,047	27,494	0.00
Bought USD Sold NZD at 0.663503 11/05/2022	1,117,770	27,436	0.00
Bought USD Sold THB at 0.029808 11/05/2022	1,316,128	27,430	0.00
Bought USD Sold NZD at 0.682974 11/05/2022	417,059	22,776	0.00
Bought USD Sold CZK at 0.044162 18/05/2022	655,205	20,920	0.00
Bought USD Sold BRL at 0.208860 11/05/2022	620,270	20,303	0.00
Bought USD Sold IDR at 0.000069 11/05/2022	3,770,999	20,104	0.00
Bought MXN Sold USD at 20.763200 11/05/2022	1,093,907	20,085	0.00
Bought USD Sold INR at 0.013144 11/05/2022	3,310,538	19,759	0.00
Bought USD Sold EUR at 1.108064 11/05/2022	741,044	18,803	0.00
Bought USD Sold TRY at 0.069621 11/05/2022	463,531	18,663	0.00
Bought USD Sold AUD at 0.742890 11/05/2022	359,999	16,646	0.00
Bought USD Sold MXN at 0.050166 11/05/2022	728,585	16,624	0.00
Bought USD Sold AUD at 0.738901 11/05/2022	365,680	14,854	0.00
Bought USD Sold PLN at 0.248682 11/05/2022	135,344	14,114	0.00
Bought COP Sold USD at 4006.250012 11/05/2022	1,382,455	13,514	0.00
Bought USD Sold ILS at 0.303757 11/05/2022	1,224,504	13,308	0.00
Bought USD Sold NOK at 0.110380 11/05/2022	434,871	13,271	0.00
Bought USD Sold IDR at 0.000070 11/05/2022	1,105,720	13,049	0.00
Bought USD Sold PHP at 0.019322 11/05/2022	1,222,386	12,934	0.00
Bought USD Sold NOK at 0.113102 11/05/2022	230,503	12,893	0.00
Bought MXN Sold USD at 20.790540 18/05/2022	697,817	12,759	0.00
Bought SEK Sold USD at 9.951172 11/05/2022	846,533	12,546	0.00
Bought USD Sold PHP at 0.019224 11/05/2022	2,264,151	12,389	0.00
Bought MXN Sold USD at 20.969079 11/05/2022	434,163	12,356	0.00
Bought USD Sold NOK at 0.113440 11/05/2022	205,760	12,157	0.00
Bought USD Sold HUF at 0.002961 11/05/2022	183,764	11,880	0.00
Bought USD Sold NOK at 0.111348 11/05/2022	300,125	11,873	0.00
Bought USD Sold INR at 0.013187 11/05/2022	1,230,031	11,470	0.00
Bought USD Sold PEN at 0.266461 11/05/2022	469,304	11,391	0.00
Bought USD Sold GBP at 1.271716 11/05/2022	906,041	10,866	0.00
Bought USD Sold CLP at 0.001192 11/05/2022	689,613	10,852	0.00
Bought USD Sold JPY at 0.007796 11/05/2022	908,022	10,782	0.00
Bought MXN Sold USD at 20.672700 11/05/2022	768,695	10,702	0.00
Bought USD Sold SEK at 0.103667 18/05/2022	635,446	10,403	0.00
Bought USD Sold ZAR at 0.063715 11/05/2022	1,729,152	10,192	0.00
Bought USD Sold THB at 0.030103 11/05/2022	315,739	9,768	0.00
Bought PHP Sold USD at 52.737000 11/05/2022	1,088,344	9,039	0.00
Bought USD Sold MYR at 0.237671 11/05/2022	261,201	9,031	0.00
Bought COP Sold USD at 4017.000016 11/05/2022	718,138	8,966	0.00
Bought USD Sold JPY at 0.008658 11/05/2022	69,607	8,642	0.00
Bought USD Sold NZD at 0.675357 11/05/2022	194,930	8,353	0.00
Bought USD Sold HUF at 0.003165 11/05/2022	57,613	7,964	0.00
Bought USD Sold SGD at 0.731900 18/05/2022	678,028	7,763	0.00
Bought USD Sold MYR at 0.237496 11/05/2022	226,053	7,643	0.00
Bought USD Sold GBP at 1.271351 18/05/2022	634,603	7,429	0.00
Bought USD Sold KRW at 0.000797 11/05/2022	2,408,154	6,693	0.00
Bought USD Sold KRW at 0.000833 11/05/2022	124,554	5,898	0.00
Bought CAD Sold USD at 1.286550 11/05/2022	1,127,045	5,360	0.00
Bought RUB Sold USD at 76.963602 11/05/2022	69,682	5,066	0.00
Bought USD Sold CAD at 0.786673 11/05/2022	632,585	4,621	0.00
Bought USD Sold HUF at 0.002909 11/05/2022	83,446	3,833	0.00
Bought USD Sold COP at 0.000264 11/05/2022	77,452	3,694	0.00
Bought USD Sold AUD at 0.722071 11/05/2022	211,597	3,580	0.00
Bought USD Sold NZD at 0.672588 11/05/2022	84,189	3,247	0.00
Bought USD Sold TWD at 0.034350 11/05/2022	254,247	2,712	0.00
Bought USD Sold INR at 0.013090 11/05/2022	1,302,858	2,424	0.00
Bought USD Sold ILS at 0.312305 11/05/2022	60,399	2,375	0.00
Bought USD Sold MYR at 0.235858 11/05/2022	85,229	2,267	0.00
Bought USD Sold CAD at 0.789861 11/05/2022	194,461	2,214	0.00
Bought RUB Sold USD at 77.096192 11/05/2022	29,968	1,936	0.00
Bought USD Sold COP at 0.000253 18/05/2022	626,117	1,905	0.00
Bought USD Sold COP at 0.000253 11/05/2022	506,397	1,693	0.

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold INR at 0.013197 11/05/2022	35,917	361	0.00	Bought PEN Sold USD at 3.740900 11/05/2022	1,069,796	(28,690)	(0.00)
Bought USD Sold MXN at 0.049252 11/05/2022	73,521	308	0.00	Bought EUR Sold USD at 0.916765 18/05/2022	874,816	(29,156)	(0.00)
Bought MYR Sold USD at 4.365500 11/05/2022	78,112	225	0.00	Bought ZAR Sold USD at 15.386179 11/05/2022	1,166,111	(29,643)	(0.01)
Bought USD Sold CAD at 0.784248 11/05/2022	14,838	62	0.00	Bought NZD Sold USD at 1.483805 11/05/2022	762,903	(29,812)	(0.01)
Bought USD Sold BRL at 0.201759 11/05/2022	6,269	(15)	(0.00)	Bought INR Sold USD at 75.600000 11/05/2022	2,477,183	(30,330)	(0.01)
Bought BRL Sold USD at 4.876530 11/05/2022	11,689	(161)	(0.00)	Bought NZD Sold USD at 1.512123 11/05/2022	1,485,990	(30,816)	(0.01)
Bought AUD Sold USD at 1.385145 11/05/2022	14,439	(238)	(0.00)	Bought USD Sold BRL at 0.193002 11/05/2022	682,560	(31,179)	(0.01)
Bought INR Sold USD at 76.317998 11/05/2022	88,079	(252)	(0.00)	Bought NZD Sold USD at 1.475431 18/05/2022	725,890	(32,899)	(0.01)
Bought ZAR Sold USD at 15.666940 11/05/2022	34,148	(261)	(0.00)	Bought IDR Sold USD at 14372.517000 11/05/2022	3,249,089	(32,979)	(0.01)
Bought ILS Sold USD at 3.254243 11/05/2022	22,432	(496)	(0.00)	Bought GBP Sold USD at 0.766397 18/05/2022	896,402	(33,091)	(0.01)
Bought USD Sold MXN at 0.048365 11/05/2022	42,916	(597)	(0.00)	Bought SEK Sold USD at 9.534801 11/05/2022	1,239,774	(34,269)	(0.01)
Bought ZAR Sold USD at 15.328602 11/05/2022	23,681	(688)	(0.00)	Bought GBP Sold USD at 0.768840 18/05/2022	1,021,018	(34,556)	(0.01)
Bought CLP Sold USD at 809.299798 11/05/2022	16,785	(839)	(0.00)	Bought SEK Sold USD at 9.255790 18/05/2022	672,984	(37,641)	(0.01)
Bought HKD Sold USD at 7.834652 18/05/2022	736,089	(864)	(0.00)	Bought EUR Sold USD at 811.000001 18/05/2022	784,697	(38,800)	(0.01)
Bought HUF Sold USD at 329.929818 11/05/2022	10,939	(902)	(0.00)	Bought BRL Sold USD at 4.655400 11/05/2022	668,901	(39,125)	(0.01)
Bought ZAR Sold USD at 15.510781 11/05/2022	54,156	(949)	(0.00)	Bought KRW Sold USD at 1194.020004 11/05/2022	803,053	(40,548)	(0.01)
Bought USD Sold PLN at 0.217869 11/05/2022	31,077	(1,011)	(0.00)	Bought ILS Sold USD at 3.174480 11/05/2022	882,979	(40,701)	(0.01)
Bought AUD Sold USD at 1.408056 11/05/2022	5,475,634	(1,091)	(0.00)	Bought EUR Sold USD at 0.917271 18/05/2022	1,248,268	(40,935)	(0.01)
Bought CAD Sold USD at 1.273500 11/05/2022	215,155	(1,170)	(0.00)	Bought JPY Sold USD at 121.581101 18/05/2022	674,480	(42,567)	(0.01)
Bought ZAR Sold USD at 15.537140 11/05/2022	76,140	(1,207)	(0.00)	Bought EUR Sold USD at 0.915110 18/05/2022	1,214,062	(42,581)	(0.01)
Bought INR Sold USD at 76.486100 11/05/2022	1,814,147	(1,209)	(0.00)	Bought GBP Sold USD at 0.762890 18/05/2022	1,055,198	(43,603)	(0.01)
Bought PEN Sold USD at 3.779300 11/05/2022	90,228	(1,518)	(0.00)	Bought SEK Sold USD at 9.559079 11/05/2022	1,737,301	(43,720)	(0.01)
Bought PEN Sold USD at 3.765510 11/05/2022	77,280	(1,578)	(0.00)	Bought EUR Sold USD at 0.880299 11/05/2022	614,564	(44,287)	(0.01)
Bought PLN Sold USD at 4.219478 11/05/2022	36,023	(1,793)	(0.00)	Bought THB Sold USD at 32.298000 11/05/2022	786,210	(44,736)	(0.01)
Bought THB Sold USD at 32.646686 11/05/2022	39,361	(1,839)	(0.00)	Bought COP Sold USD at 3780.286992 11/05/2022	959,698	(45,277)	(0.01)
Bought ZAR Sold USD at 15.235019 11/05/2022	56,974	(1,994)	(0.00)	Bought EUR Sold USD at 0.915580 18/05/2022	1,312,829	(45,394)	(0.01)
Bought IDR Sold USD at 14390.000294 11/05/2022	229,246	(2,051)	(0.00)	Bought EUR Sold USD at 0.925900 18/05/2022	2,026,136	(48,010)	(0.01)
Bought IDR Sold USD at 14470.000065 11/05/2022	607,257	(2,087)	(0.00)	Bought EUR Sold USD at 0.903151 18/05/2022	1,025,299	(48,889)	(0.01)
Bought ILS Sold USD at 3.213005 11/05/2022	63,492	(2,192)	(0.00)	Bought PLN Sold USD at 4.255600 11/05/2022	1,182,442	(49,248)	(0.01)
Bought PEN Sold USD at 3.680600 11/05/2022	54,067	(2,298)	(0.00)	Bought KRW Sold USD at 1204.430002 11/05/2022	1,168,405	(49,323)	(0.01)
Bought PLN Sold USD at 4.336351 11/05/2022	100,315	(2,354)	(0.00)	Bought GBP Sold USD at 0.746690 11/05/2022	810,242	(49,972)	(0.01)
Bought COP Sold USD at 3937.599990 11/05/2022	320,045	(2,409)	(0.00)	Bought HUF Sold USD at 319.003499 11/05/2022	455,982	(51,463)	(0.01)
Bought PHP Sold USD at 52.187000 11/05/2022	1,181,022	(2,611)	(0.00)	Bought USD Sold BRL at 0.189014 11/05/2022	820,083	(53,630)	(0.01)
Bought SEK Sold USD at 9.587490 11/05/2022	127,562	(2,841)	(0.00)	Bought GBP Sold USD at 0.736479 18/05/2022	788,889	(58,781)	(0.01)
Bought USD Sold COP at 0.000251 18/05/2022	764,272	(3,438)	(0.00)	Bought EUR Sold USD at 0.878455 18/05/2022	803,684	(59,250)	(0.01)
Bought PHP Sold USD at 51.505700 11/05/2022	244,420	(3,724)	(0.00)	Bought GBP Sold USD at 0.768699 18/05/2022	1,747,109	(59,442)	(0.01)
Bought USD Sold COP at 0.000251 11/05/2022	858,394	(3,959)	(0.00)	Bought ILS Sold USD at 3.216600 11/05/2022	1,833,924	(61,323)	(0.01)
Bought TWD Sold USD at 29.218000 11/05/2022	559,860	(4,220)	(0.00)	Bought EUR Sold USD at 0.922352 18/05/2022	2,238,842	(61,427)	(0.01)
Bought USD Sold PHP at 0.018950 11/05/2022	511,026	(4,526)	(0.00)	Bought EUR Sold USD at 0.879983 18/05/2022	864,790	(62,362)	(0.01)
Bought PLN Sold USD at 4.268818 11/05/2022	121,111	(4,684)	(0.00)	Bought EUR Sold USD at 0.875139 18/05/2022	852,436	(65,825)	(0.01)
Bought USD Sold PHP at 0.018961 11/05/2022	580,889	(4,817)	(0.00)	Bought EUR Sold USD at 0.921497 18/05/2022	2,332,075	(66,087)	(0.01)
Bought HKD Sold USD at 7.791323 18/05/2022	819,245	(5,487)	(0.00)	Bought EUR Sold USD at 0.909705 18/05/2022	1,717,040	(70,007)	(0.01)
Bought CAD Sold USD at 1.259391 11/05/2022	371,608	(6,115)	(0.00)	Bought ZAR Sold USD at 14.968000 11/05/2022	1,358,030	(70,494)	(0.01)
Bought PHP Sold USD at 52.203000 11/05/2022	3,496,025	(6,659)	(0.00)	Bought ZAR Sold USD at 14.611050 11/05/2022	949,008	(70,719)	(0.01)
Bought USD Sold BRL at 0.190087 11/05/2022	117,097	(7,036)	(0.00)	Bought CAD Sold USD at 1.257590 11/05/2022	3,982,218	(71,126)	(0.01)
Bought CAD Sold USD at 1.267369 11/05/2022	788,247	(8,059)	(0.00)	Bought GBP Sold USD at 0.750168 18/05/2022	1,249,054	(71,583)	(0.01)
Bought TWD Sold USD at 27.897300 11/05/2022	155,571	(8,152)	(0.00)	Bought JPY Sold USD at 122.792420 11/05/2022	1,347,542	(72,759)	(0.01)
Bought USD Sold BRL at 0.185448 11/05/2022	88,995	(8,212)	(0.00)	Bought JPY Sold USD at 115.103300 11/05/2022	644,821	(73,014)	(0.01)
Bought EUR Sold USD at 0.910761 11/05/2022	207,519	(8,291)	(0.00)	Bought EUR Sold USD at 0.920556 18/05/2022	2,569,100	(75,352)	(0.01)
Bought IDR Sold USD at 14353.000036 11/05/2022	756,492	(8,696)	(0.00)	Bought NOK Sold USD at 8.911653 11/05/2022	1,771,725	(80,548)	(0.01)
Bought ILS Sold USD at 3.289200 11/05/2022	760,367	(8,837)	(0.00)	Bought AUD Sold USD at 1.309965 11/05/2022	1,186,291	(82,862)	(0.01)
Bought EUR Sold USD at 0.937247 18/05/2022	774,609	(9,087)	(0.00)	Bought PLN Sold USD at 3.952498 18/05/2022	759,520	(84,136)	(0.01)
Bought NZD Sold USD at 1.464974 11/05/2022	187,034	(9,590)	(0.00)	Bought CLP Sold USD at 799.560002 11/05/2022	1,458,171	(89,585)	(0.02)
Bought HUF Sold USD at 356.825001 11/05/2022	1,323,803	(10,169)	(0.00)	Bought TWD Sold USD at 27.717000 11/05/2022	1,544,539	(90,391)	(0.02)
Bought EUR Sold USD at 0.886776 11/05/2022	161,258	(10,519)	(0.00)	Bought EUR Sold USD at 0.914040 18/05/2022	2,655,244	(96,121)	(0.02)
Bought CAD Sold USD at 1.270001 11/05/2022	1,294,487	(10,574)	(0.00)	Bought EUR Sold USD at 0.894858 18/05/2022	1,717,591	(96,919)	(0.02)
Bought SEK Sold USD at 9.422950 11/05/2022	283,139	(11,056)	(0.00)	Bought EUR Sold USD at 0.892530 18/05/2022	1,701,904	(100,212)	(0.02)
Bought AUD Sold USD at 1.387510 18/05/2022	771,886	(11,314)	(0.00)	Bought JPY Sold USD at 117.860890 11/05/2022	1,148,761	(105,671)	(0.02)
Bought USD Sold PEN at 0.258045 11/05/2022	1,471,388	(11,888)	(0.00)	Bought USD Sold RUB at 0.012171 11/05/2022	840,564	(106,533)	(0.02)
Bought JPY Sold USD at 127.664780 11/05/2022	745,092	(12,262)	(0.00)	Bought MYR Sold USD at 4.187000 11/05/2022	2,877,000	(109,692)	(0.02)
Bought USD Sold MXN at 0.047694 11/05/2022	446,519	(12,311)	(0.00)	Bought KRW Sold USD at 1198.780002 11/05/2022	2,494,162	(116,496)	(0.02)
Bought GBP Sold USD at 0.769159 11/05/2022	377,035	(12,609)	(0.00)	Bought TWD Sold USD at 28.569500 11/05/2022	4,207,914	(124,411)	(0.02)
Bought GBP Sold USD at 0.746598 11/05/2022	206,269	(12,746)	(0.00)	Bought JPY Sold USD at 114.616460 11/05/2022	1,078,074	(126,115)	(0.02)
Bought USD Sold PLN at 0.221726 11/05/2022	827,151	(12,750)	(0.00)	Bought JPY Sold USD at 114.585560 11/05/2022	1,092,485	(128,061)	(0.02)
Bought SEK Sold USD at 9.720130 11/05/2022	1,483,108	(12,965)	(0.00)	Bought NZD Sold USD at 1.496486 11/05/2022	4,189,815	(129,316)	(0.02)
Bought HUF Sold USD at 313.141398 11/05/2022	100,469	(12,977)	(0.00)	Bought EUR Sold USD at 0.878711 18/05/2022	1,784,433	(131,073)	(0.02)
Bought AUD Sold USD at 1.387291 11/05/2022	908,966	(13,583)	(0.00)	Bought USD Sold RUB at 0.012305 11/05/2022	1,210,990	(141,867)	(0.02)
Bought SEK Sold USD at 9.133212 11/05/2022	199,382	(13,677)	(0.00)	Bought EUR Sold USD at 0.879020 11/05/2022	2,089,828	(153,415)	(0.03)
Bought THB Sold USD at 33.396000 11/05/2022	594,442	(14,766)	(0.00)	Bought GBP Sold USD at 0.766995 18/05/2022	4,563,266	(165,028)	(0.03)
Bought EUR Sold USD at 0.935099 18/05/2022	1,129,293	(15,806)	(0.00)	Bought EUR Sold USD at 0.901377 18/05/2022	3,436,965	(170,314)	(0.03)
Bought USD Sold INR at 0.012877 11/05/2022	1,120,737	(16,205)	(0.00)	Bought GBP Sold USD at 0.758682 11/05/2022	3,745,969	(174,586)	(0.03)
Bought IDR Sold USD at 14328.500051 11/05/2022	1,264,386	(16,667)	(0.00)	Bought EUR Sold USD at 0.906169 18/05/2022	4,076,503	(181,407)	(0.03)
Bought CHF Sold USD at 0.946791 18/05/2022	663,293	(16,868)	(0.00)	Bought EUR Sold USD at 0.898133 18/05/2022	3,448,263	(182,667)	(0.03)
Bought EUR Sold USD at 0.926243 18/05/2022	735,228	(17,155)	(0.00)	Bought GBP Sold USD at 0.746227 18/05/2022	2,934,762	(182,722)	(0.03)
Bought AUD Sold USD at 1.390460 11/05/2022	1,373,646	(17,436)	(0.00)	Bought EUR Sold USD at 0.917608 18/05/2022	5,666,908	(183,828)	(0.03)
Bought ZAR Sold USD at 15.271724 18/05/2022	534,976	(17,909)	(0.00)	Bought EUR Sold USD at 0.915654 11/05/2022	5,438,733	(189,229)	(0.03)
Bought SEK Sold USD at 9.381745 11/05/2022	418,579	(18,104)	(0.00)	Bought GBP Sold USD at 0.737278 18/05/2022	2,659,784	(195,514)	(0.03)
Bought EUR Sold USD at 0.919199 11/05/2022	605,965	(18,819)	(0.00)	Bought NOK Sold USD at 8.845250 11/05/2022	3,724,824	(195,834)	(0.03)
Bought CAD Sold USD at 1.273620 11/05/2022	3,556,791	(19,002)	(0.00)	Bought EUR Sold USD at 0.889592 18/05/2022	3,173,365	(196,685)	(0.03)
Bought SEK Sold USD at 9.560831 11/05/2022	767,193	(19,170)	(0.00)	Bought EUR Sold USD at 0.904526 18/05/2022	4,666,535	(215,750)	(0.04)
Bought KRW Sold USD at 1231.420006 11/05/2022	946,048	(19,632)	(0.00)	Bought NOK Sold USD at 8.629014 11/05/2022	2,915,860	(220,838)	(0.04)
Bought TRY Sold USD at 14.333500 11/05/2022	483,204	(19,673)	(0.00)	Bought GBP Sold USD at 0.738225 11/05/2022	3,156,218	(228,237)	(0.04)
Bought IDR Sold USD at 14378.400001 11/05/2022	2,069,001	(20,163)	(0.00)	Bought EUR Sold USD at 0.898537 18/05/2022	4,433,873	(232,990)	(0.04)
Bought GBP Sold USD at 0.767189 11/05/2022	561,791	(20,177)	(0.00)	Bought GBP Sold USD at 0.746759 18/05/2022	4,242,532	(261,298)	(0.04)
Bought INR Sold USD at 75.940000 11/05/2022	2,673,321	(20,856)	(0.00)	Bought HUF Sold USD at 311.773000 11/05/2022	2,186,360	(290,719)	(0.05)
Bought PHP Sold USD at 51.564000 11/05/2022	1,519,723	(21,462)	(0.00)	Bought PLN Sold USD at 4.095920 11/05/2022	3,789,381	(294,089)	(0.05)
Bought USD Sold TRY at 0.064645 11/05/2022	689,541	(23,499)	(0.00)	Bought EUR Sold USD at 0.903291 18/05/2022	6,305,827	(299,746)	(0.05)
Bought CLP Sold USD at 820.099998 11/05/2022	648,777	(24,216)	(0.00)	Bought EUR Sold USD at 0.896489 18/05/2022	5,950,995	(325,566)	(0.06)
Bought THB Sold USD at 32.665000 11/05/2022	528,394	(24,404)	(0.00)	Bought EUR Sold USD at 0.894563 18/05/2022	5,922,444	(336,029)	(0.06)
Bought GBP Sold USD at 0.761466 11/05/2022	576,519	(24,852)	(0.00)				
Bought MYR Sold USD at 4.219000 18/05/2022	822,707	(25,234)	(0.00)				
Bought CLP Sold USD at 809.300004 11/05/2022	508,839	(25,444)	(0.00)				
Bought SEK Sold USD at 9.366751 11/05/2022	573,945	(25,701)	(0.00)				
Bought CHF Sold USD at 0.931930 18/05/2022							

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.060653 06/05/2022	189,986,548	1,219,596	0.21
Bought USD Sold EUR at 1.082409 06/05/2022	3,863,868	104,568	0.02
Bought EUR Sold USD at 0.941503 07/06/2022	189,845,474	(1,196,396)	(0.20)
Bought EUR Sold USD at 0.898018 06/05/2022	204,827,180	(10,976,764)	(1.88)
		(10,848,996)	(1.86)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.232837 06/05/2022	1,475,937	49,006	0.01
Bought USD Sold PLN at 0.232558 06/05/2022	1,307,146	41,781	0.01
Bought PLN Sold USD at 4.459329 07/06/2022	48,032,512	24,677	0.00
Bought USD Sold PLN at 0.229329 06/05/2022	1,036,405	18,279	0.00
Bought USD Sold PLN at 0.225116 06/05/2022	48,269,987	(51,104)	(0.01)
Bought PLN Sold USD at 4.193137 06/05/2022	55,124,507	(3,035,032)	(0.52)
		(2,952,393)	(0.51)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 9.829947 07/06/2022	135,769	434	0.00
Bought USD Sold SEK at 0.105288 06/05/2022	2,774	90	0.00
Bought USD Sold SEK at 0.101640 06/05/2022	137,911	(445)	(0.00)
Bought SEK Sold USD at 9.279469 06/05/2022	148,683	(7,999)	(0.00)
		(7,918)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-GMDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.060524 06/05/2022	36,196,721	227,930	0.04
Bought USD Sold EUR at 1.092607 06/05/2022	752,581	27,649	0.00
Bought EUR Sold USD at 0.941611 07/06/2022	36,296,953	(224,598)	(0.04)
Bought EUR Sold USD at 0.898041 06/05/2022	39,040,551	(2,091,249)	(0.36)
		(2,060,268)	(0.35)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
D-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.061394 06/05/2022	930,267	6,626	0.00
Bought EUR Sold USD at 0.922862 06/05/2022	20,371	(558)	(0.00)
Bought EUR Sold USD at 0.940844 07/06/2022	937,881	(6,562)	(0.00)
Bought EUR Sold USD at 0.897775 06/05/2022	962,268	(51,814)	(0.01)
		(52,308)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
D-GMDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.061125 06/05/2022	179,477	1,233	0.00
Bought EUR Sold USD at 0.941078 07/06/2022	177,669	(1,199)	(0.00)
Bought EUR Sold USD at 0.897791 06/05/2022	189,688	(10,211)	(0.00)
		(10,177)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.061411 06/05/2022	33,412,456	238,525	0.04
Bought USD Sold EUR at 1.084860 06/05/2022	766,703	22,532	0.00
Bought EUR Sold USD at 0.940826 07/06/2022	33,528,207	(235,244)	(0.04)
Bought EUR Sold USD at 0.897791 06/05/2022	36,123,677	(1,944,518)	(0.33)
		(1,918,705)	(0.33)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-GMDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.061411 06/05/2022	22,421,355	160,062	0.03
Bought USD Sold EUR at 1.091152 06/05/2022	676,069	23,905	0.00
Bought EUR Sold USD at 0.940826 07/06/2022	22,364,716	(156,918)	(0.03)
Bought EUR Sold USD at 0.897857 06/05/2022	24,409,675	(1,312,251)	(0.22)
		(1,285,202)	(0.22)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.060694 06/05/2022	36,725,351	237,183	0.04
Bought USD Sold EUR at 1.089585 06/05/2022	850,909	28,822	0.00
Bought USD Sold EUR at 1.067909 07/06/2022	2,145,706	25,352	0.00
Bought EUR Sold USD at 0.915242 06/05/2022	949,475	(33,647)	(0.01)
Bought EUR Sold USD at 0.941458 07/06/2022	37,160,540	(235,919)	(0.04)
Bought EUR Sold USD at 0.897791 06/05/2022	38,749,204	(2,088,772)	(0.36)
		(2,066,981)	(0.35)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
REST I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.060524 06/05/2022	345,991	2,179	0.00
Bought EUR Sold USD at 0.923590 06/05/2022	10,503	(280)	(0.00)
Bought EUR Sold USD at 0.903603 06/05/2022	6,308	(301)	(0.00)
Bought EUR Sold USD at 0.899552 06/05/2022	6,559	(341)	(0.00)
Bought EUR Sold USD at 0.941612 07/06/2022	348,658	(2,157)	(0.00)
Bought EUR Sold USD at 0.920865 06/05/2022	124,557	(3,676)	(0.00)
Bought EUR Sold USD at 0.897751 06/05/2022	214,202	(11,539)	(0.00)
		(16,115)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Rentenanlage Klassik A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.062044 06/05/2022	46,118,758	356,934	0.06
Bought USD Sold EUR at 1.083586 06/05/2022	946,497	26,672	0.00
Bought EUR Sold USD at 0.940265 07/06/2022	45,901,206	(349,219)	(0.06)
Bought EUR Sold USD at 0.898218 06/05/2022	49,719,205	(2,653,951)	(0.45)
		(2,619,564)	(0.45)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
W-QDIST Shares (GBP) (hedged)			
Bought USD Sold GBP at 1.269828 06/05/2022	666,526	6,991	0.00
Bought GBP Sold USD at 0.796100 07/06/2022	6,930,910	2,987	0.00
Bought USD Sold GBP at 1.256116 06/05/2022	6,929,911	(2,933)	(0.00)
Bought GBP Sold USD at 0.761146 06/05/2022	7,941,971	(345,534)	(0.06)
		(338,489)	(0.06)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.061500 06/05/2022	58,221,393	420,537	0.07
Bought EUR Sold USD at 0.940752 07/06/2022	59,048,696	(418,876)	(0.07)
Bought EUR Sold USD at 0.897831 06/05/2022	61,530,981	(3,309,587)	(0.57)
		(3,307,926)	(0.57)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-QDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.060573 06/05/2022	5,997,253	38,043	0.01
Bought EUR Sold USD at 0.941573 07/06/2022	5,935,171	(36,959)	(0.01)
Bought EUR Sold USD at 0.897831 06/05/2022	6,338,166	(340,913)	(0.06)
		(339,829)	(0.06)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Futures			
US Ultra Bond Future 21/06/2022	USD (17,958,500)	2,042,888	0.35
Euro-Bund Bond Future 08/06/2022	EUR (29,796,460)	1,977,004	0.34
US Treasury 10 Year Bond Future 21/06/2022	USD (28,794,218)	1,551,001	0.27
Euro-Buxl 30Y Bond Future 08/06/2022	EUR (6,668,220)	1,218,018	0.21
Euro-Oat Bond Future 08/06/2022	EUR (3,062,640)	264,881	0.05
US Treasury 20 Year Bond Future 21/06/2022	USD (12,782,656)	154,382	0.03
Long Gilt Future 28/06/2022	GBP 16,936,920	127,018	0.02
Euro-Bobl Bond Future 08/06/2022	EUR (8,775,420)	123,266	0.02
US Treasury Note 2 Year Bond Future 30/06/2022	USD (6,743,500)	104,157	0.02
Japan 10Y Bond Future 13/06/2022	JPY (448,680,000)	20,565	0.00
Euro-Schatz Future 08/06/2022	EUR (220,290)	3,374	0.00
Canada 10 Year Bond Future 21/06/2022	CAD 1,260,400	(19,573)	(0.00)
US 10 Year Ultra Bond Future 21/06/2022	USD 5,150,625	(91,891)	(0.02)
Australia 10 Year Bond Future 15/06/2022	AUD 3,813,938	(194,505)	(0.03)
Euro-BTP Bond Future 08/06/2022	EUR 3,258,500	(347,474)	(0.06)
US Treasury Note 5 Year Bond Future 30/06/2022	USD 30,058,358	(526,703)	(0.09)
		6,406,408	1.10

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps			

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.7% receive float. (6m CZK PRIBOR) 05/11/2031	CZK 118,288,000	668,265	0.11
Pay fixed 2.56% receive float. (6m CZK PRIBOR) 06/10/2031	CZK 103,300,000	627,625	0.11
Pay fixed 1.194% receive float. (6m THBFX) 11/01/2031	THB 142,800,000	485,138	0.08
Pay fixed 2.81% receive float. (6m CZK PRIBOR) 08/11/2031	CZK 90,312,000	476,756	0.08
Pay fixed -0.2698% receive float. (6m EURIBOR) 21/12/2030	EUR 2,700,000	447,300	0.08
Pay fixed 0.21% receive float. (6m EURIBOR) 18/10/2031	EUR 3,100,000	430,284	0.07
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR 2,900,000	413,862	0.07
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR 2,200,000	311,298	0.05
Pay fixed 3.08% receive float. (6m AUD BB) 01/04/2032	AUD 8,400,000	233,507	0.04
Pay fixed 0.8% receive float. (3m ILS) 10/04/2030	ILS 5,600,000	185,113	0.03
Pay fixed 0.6985% receive float. (1m CLP) 18/09/2030	ILS 4,800,000	180,099	0.03
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP 2,740,975,000	172,383	0.03
Pay fixed 2.45% receive float. (6m AUD BB) 25/02/2032	AUD 1,550,000	101,249	0.02
Pay fixed 2.46% receive float. (6m AUD BB) 25/02/2032	AUD 1,550,000	99,974	0.02
Pay fixed 0.75% receive float. (3m ILS) 21/12/2030	ILS 2,200,000	82,865	0.01
Pay fixed 2.31% receive float. (3m STIBOR) 03/05/2032	SEK 68,200,000	36,825	0.01
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS 1,800,000	25,119	0.00
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR 2,200,000	16,033	0.00
Pay fixed 6.24% receive float. (6m CLP) 06/04/2032	CLP 3,221,020,000	12,836	0.00
Receive fixed 11.655% pay float. (12m BRACETIP) 04/01/2027	BRL 35,100,000	(2,503)	(0.00)
Receive fixed 3.27% pay float. (3m CDOR) 28/04/2032	CAD 2,900,000	(12,993)	(0.00)
Receive fixed 2.81% pay float. (3m Korean CD) 05/04/2032	KRW 6,542,800,000	(54,157)	(0.01)
Receive fixed 1.3% pay float. (3m HIBOR) 07/04/2030	HKD 6,720,000	(99,992)	(0.02)
Receive fixed 3.37% pay float. (3m KLIBOR) 22/10/2031	MYR 15,200,000	(274,730)	(0.05)
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD 4,700,000	(276,967)	(0.05)
Receive fixed 2.27% pay float. (3m CDOR) 21/01/2032	CAD 4,200,000	(290,040)	(0.05)
Receive fixed 0.93% pay float. (3m HIBOR) 18/12/2030	HKD 15,400,000	(303,311)	(0.05)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD 2,900,000	(325,420)	(0.06)
Receive fixed 1.13% pay float. (3m HIBOR) 03/08/2031	HKD 27,500,000	(519,809)	(0.09)
Receive fixed 3.2% pay float. (3m KLIBOR) 05/10/2031	MYR 38,900,000	(829,995)	(0.14)
Receive fixed 0.87% pay float. (6m EURIBOR) 01/03/2032	EUR 10,500,000	(851,778)	(0.15)
Receive fixed 1.49% pay float. (3m HIBOR) 06/10/2031	HKD 55,500,000	(855,031)	(0.15)
Receive fixed 6.5525% pay float. (28d MXIBTIIE) 08/04/2031	MXN 124,660,000	(923,391)	(0.16)
Receive fixed 1.065% pay float. (6m WIBO) 19/11/2030	PLN 14,000,000	(1,009,390)	(0.17)
Receive fixed 0.82% pay float. (6m EURIBOR) 16/02/2032	EUR 14,800,000	(1,272,546)	(0.22)
		(2,895,522)	(0.50)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps			

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 5.92% receive float. (1d CLP) 20/08/2031	COP 32,791,100,000	1,371,321	0.23
Pay fixed 0.57% receive float. (1d SONIA) 20/08/2031	GBP 3,100,000	992,480	0.17
Pay fixed 1.19% receive float. (1d SORA) 07/09/2031	SGD 9,600,000	677,960	0.12
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD 5,630,000	390,073	0.07
Pay fixed 4.16% receive float. (1d SONIA) 21/			

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 0.12% pay float. (1d TONAR) 11/01/2032	JPY	404,400,000	(68,427)	(0.01)
Receive fixed 0.07% pay float. (1d TONAR) 22/11/2031	JPY	454,500,000	(91,281)	(0.02)
Receive fixed 0.91% pay float. (1d SARON) 04/04/2032	CHF	3,300,000	(115,884)	(0.02)
Receive fixed 0.67% pay float. (1d SARON) 21/03/2032	CHF	2,400,000	(138,733)	(0.02)
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031	JPY	794,300,000	(148,096)	(0.03)
Receive fixed 7.6% pay float. (1d CLP) 05/04/2032	COP	11,430,350,000	(170,110)	(0.03)
Receive fixed 7.6% pay float. (1d CLP) 07/04/2032	COP	11,430,350,000	(170,172)	(0.03)
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031	JPY	1,273,200,000	(220,919)	(0.04)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	8,300,000	(1,023,689)	(0.18)
			1,444,182	0.25
Other Assets and Liabilities			5,402,225	0.96
Net Assets			583,970,301	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.47
UK	GB	17.86
Germany	DE	10.38
Japan	JP	7.47
Supranational	SU	6.26
Netherlands	NL	5.49
Italy	IT	5.05
Luxembourg	LU	3.32
France	FR	2.63
Spain	ES	1.14
Ireland	IE	0.98
Cayman Islands	KY	0.97
Virgin Islands (British)	VG	0.82
Hong Kong SAR China	HK	0.74
India	IN	0.50
Sweden	SE	0.49
Portugal	PT	0.48
Chile	CL	0.45
Turkey	TR	0.44
South Africa	ZA	0.44
Egypt	EG	0.41
Serbia	RS	0.39
Israel	IL	0.38
Norway	NO	0.31
Czech Republic	CZ	0.28
Colombia	CO	0.26
Mexico	MX	0.25
Dominican Republic	DO	0.24
Gabon	GA	0.24
Greece	GR	0.23
Ukraine	UA	0.22
Georgia	GE	0.22
Australia	AU	0.22
Canada	CA	0.22
Ghana	GH	0.16
Romania	RO	0.15
Denmark	DK	0.13
Peru	PE	0.12
Brazil	BR	0.11
Morocco	MA	0.09
El Salvador	SV	0.06
Argentina	AR	0.03
Cash and other net assets		1.86

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Equinor 3.125% 06/04/2030	NO	USD	9,401,327	8,933,419	0.42
Energy Transfer 6.25% 15/04/2049	US	USD	7,862,928	8,027,393	0.38
DCP Midstream Operating 5.125% 15/05/2029	US	USD	7,084,232	6,977,013	0.33
Equinor 3.70% 06/04/2050	NO	USD	5,697,774	5,150,993	0.24
Energy Transfer 6.00% 15/06/2048	US	USD	4,672,175	4,608,092	0.22
Targa Resources 4.95% 15/04/2052	US	USD	3,798,516	3,483,349	0.17
Valero Energy 2.80% 01/12/2031	US	USD	3,798,516	3,287,248	0.16
Valero Energy 4.00% 01/06/2052	US	USD	2,181,868	1,823,401	0.09
Targa Resources 4.20% 01/02/2033	US	USD	1,803,535	1,705,818	0.08
Enterprise Products Operating 4.90% 15/05/2046	US	USD	1,025,599	990,848	0.05
			44,987,574	44,987,574	2.13
Utilities					
NextEra Energy Capital 2.25% 01/06/2030	US	USD	5,191,052	4,442,848	0.21
NextEra Energy 2.44% 15/01/2032	US	USD	4,729,152	4,016,857	0.19
NextEra Energy 1.875% 15/01/2027	US	USD	3,526,542	3,230,750	0.15
Terna 2.375% VRN (Perpetual)	IT	EUR	3,131,497	3,034,529	0.14
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	854,666	9	0.00
			14,724,993	14,724,993	0.70
Materials					
Ashland 6.875% 15/05/2043	US	USD	8,828,511	9,857,783	0.47
Arcelormittal 7.00% 15/10/2039	LU	USD	5,663,587	6,234,418	0.30
Bail 2.875% 15/08/2030	US	USD	1,386,458	1,165,887	0.06
			17,258,088	17,258,088	0.82
Industrials					
Air Lease 1.875% 15/08/2026	US	USD	7,476,999	6,666,956	0.32
Air Lease 3.125% 01/12/2030	US	USD	4,330,308	3,744,187	0.18
United Rentals North America 4.875% 15/01/2028	US	USD	2,482,710	2,423,398	0.11
Union Pacific 3.50% 14/02/2053	US	USD	2,408,259	2,056,368	0.10
			14,890,909	14,890,909	0.71
Information Technology					
HP 4.20% 15/04/2032	US	USD	6,993,068	6,424,574	0.30
Oracle 3.65% 25/03/2041	US	USD	3,380,679	2,616,270	0.12
			9,040,844	9,040,844	0.43
Consumer Discretionary					
Lennar 5.875% 15/11/2024	US	USD	13,069,174	13,577,891	0.64
Yum Brands 5.375% 01/04/2032	US	USD	8,736,587	8,449,983	0.40
General Motors 6.80% 01/10/2027	US	USD	6,792,506	7,344,413	0.35
Toll Brothers Finance 3.80% 01/11/2029	US	USD	7,182,994	6,532,124	0.31
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	6,609,418	6,419,514	0.30
Lowe's Cos 4.25% 01/04/2052	US	USD	4,273,331	3,849,191	0.18
General Motors 6.125% 01/10/2025	US	USD	3,038,813	3,212,729	0.15
VWIF 3.748% VRN (Perpetual)	NL	EUR	3,114,783	3,068,883	0.15
Time Warner Cable 5.75% 02/06/2031	US	GBP	2,051,199	2,829,361	0.13
Marriott Vacations World -2.00% 15/01/2026	US	USD	2,507,021	2,700,561	0.13
Dick's Sporting Goods 3.150% 15/01/2032	US	USD	2,374,073	1,992,441	0.09
Dick's Sporting Goods 4.10% 15/01/2052	US	USD	1,652,354	1,216,710	0.06
McDonald's 4.875% 09/12/2045 MTN	US	USD	1,025,599	1,039,144	0.05
Toll Brothers Finance 4.375% 15/04/2023	US	USD	949,629	955,780	0.05
			63,188,725	63,188,725	3.00
Consumer Staples					
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	4,547,583	5,016,055	0.24
			5,016,055	5,016,055	0.24
Healthcare					
AbbVie 4.875% 14/11/2048	US	USD	7,771,764	7,810,340	0.37
AbbVie 4.25% 14/11/2028	US	USD	5,241,952	5,231,931	0.25
Centene 3.00% 15/10/2030	US	USD	5,610,408	4,889,555	0.23
Bayer 4.50% VRN 25/03/2082	DE	EUR	3,950,457	4,109,244	0.19
Bayer 5.375% VRN 25/03/2082	DE	EUR	3,798,516	4,006,505	0.19
AbbVie 4.70% 14/05/2045	US	USD	3,114,783	3,031,296	0.14
Aetna 4.75% 15/03/2044	US	USD	2,279,110	2,234,070	0.11
Centene 2.50% 01/03/2031	US	USD	2,415,856	2,011,865	0.10
CVS Health 5.05% 25/03/2048	US	USD	1,443,436	1,455,527	0.07
			34,780,333	34,780,333	1.65
Financials					
KfW 2.125% 15/06/2022	DE	USD	27,862,115	27,895,882	1.32
Nationwide Building 1.491% FRN 16/02/2028 144A	GB	USD	10,901,741	10,737,357	0.51
Ford Motor 4.95% 28/05/2027	US	USD	11,015,697	10,680,040	0.51
HSBC 2.871% VRN 22/11/2032	GB	USD	10,220,287	8,520,156	0.40
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	8,888,528	8,228,423	0.39
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	8,945,505	7,983,400	0.38
Toyota 3.05% 22/03/2027	US	USD	7,362,284	7,160,608	0.34
Standard Chartered 3.971% VRN 30/03/2026 144A	GB	USD	7,154,885	7,011,989	0.33
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	6,650,442	6,819,012	0.32
Ing Groep 3.869% VRN 28/03/2026	NL	USD	5,834,521	5,772,667	0.27
Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	5,142,431	5,079,374	0.24
Citigroup 5.875% 30/01/2042	US	USD	3,760,531	4,215,821	0.20
Nationwide Building Society 1.50% VRN 08/03/2026	GB	EUR	3,798,516	3,946,999	0.19
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	4,558,219	3,797,004	0.18
ING Groep 0.125% VRN 29/11/2025	NL	EUR	3,494,635	3,524,891	0.17
Barclays 1.007% VRN 10/12/2024	GB	USD	3,418,664	3,262,956	0.15

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of America 2.824% VRN 27/04/2033 EMTN					
Ing Groep 4.017% VRN 28/03/2028	NL	USD	3,245,452	3,156,882	0.15
MSTDW 0.406% VRN 29/10/2027	US	EUR	3,247,731	3,148,950	0.15
Barclays 2.064% VRN 20/05/2027	GB	AUD	4,938,071	3,144,864	0.15
Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,620,976	3,072,732	0.15
Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	3,066,922	3,032,097	0.14
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	2,658,961	2,681,517	0.13
HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	2,713,660	2,565,262	0.12
Barclays 3.550% VRN 24/11/2042	GB	USD	3,092,752	2,594,738	0.11
Banco Santander 4.175% VRN 24/03/2028	ES	USD	2,431,050	2,362,709	0.11
Aon 3.90% 28/02/2052	US	USD	2,674,155	2,313,672	0.11
Barclays 3.382% VRN 20/05/2032	GB	AUD	3,798,516	2,204,550	0.10
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	2,563,998	1,999,195	0.09
Aon 2.60% 02/12/2031	US	USD	1,823,288	1,578,009	0.07
HSBC Holdings 1.488% FRN 18/05/2024	GB	USD	1,519,406	1,521,892	0.07
Allianz 3.875% (Perpetual)	DE	USD	1,671,347	1,382,431	0.07
			164,367,256	164,367,256	7.80
Real Estate					
Alexandria 3.55% 15/03/2052	US	USD	8,850,542	7,241,983	0.34
Crown Castle International 5.20% 15/02/2049	US	USD	3,179,358	3,195,520	0.15
			10,437,503	10,437,503	0.50
Government					
US Treasury 1.875% 15/02/2032	US	USD	358,112,699	326,945,703	15.51
US Treasury 1.125% 31/10/2026	US	USD	206,259,422	190,403,229	9.03
US Treasury 1.875% 15/11/2051	US	USD	241,319,725	189,775,340	9.00
US Treasury Bond 0.25% 15/06/2024	US	USD	192,318,868	182,402,427	8.66
US Treasury Note/Bond 2.375% 31/03/2029	US	USD	104,747,879	100,983,502	4.79
US Treasury 1.50% 31/01/2027	US	USD	86,978,421	81,416,559	3.86
US Treasury 0.75% 15/11/2024	US	USD	60,312,838	57,207,670	2.71
US Treasury 2.875% 31/10/2023**	US	USD	46,535,392	46,764,434	2.22
US Treasury 0.50% 31/03/2025	US	USD	45,992,432	42,943,637	2.04
Mexico 5.75% 05/03/2026	MX	MXN	278,716,116	12,245,263	0.58
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	13,978,539	10,799,370	0.51
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	16,113,305	9,864,583	0.47
Australia 1.75% 21/06/2051	AU	AUD	16,307,789	7,948,005	0.38
US Treasury 1.125% 15/08/2040	US	USD	9,648,231	6,931,274	0.33
UK Treasury 1.25% 31/07/2051	GB	GBP	4,596,204	4,182,379	0.23
UK Treasury 0.625% 22/10/2050	GB	GBP	5,386,296	4,747,003	0.23
Germany 1.08% 15/08/2052	DE	EUR	5,644,595	4,289,420	0.20
Mexico 7.75% 29/05/2031	MX	MXN	74,260,989	3,550,454	0.16
Germany 0.94% 15/02/2032	DE	EUR	3,167,962	3,046,428	0.14
Mexico 7.50% 03/06/2027	MX	MXN	48,393,095	2,230,768	0.11
Australia 3.00% 21/03/2047	AU	AUD	2,677,954	1,750,258	0.08
Australia 1.50% 21/06/2051	AU	AUD	2,715,939	1,680,894	0.08
Australia 1.25% 21/05/2032	AU	AUD	1,956,236	1,164,042	0.06
US Treasury 2.50% 31/03/2027	US	USD	1,040,793	1,019,978	0.05
			1,294,692,620	1,294,692,620	61.43
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	590	10,728,893	0.51
				10,728,893	0.51
Communication Services					
Netflix 3.625% 15/06/2020 Reg S	US	EUR	5,321,721	5,515,142	0.26
AT&T 4.375% 14/09/2029	US	GBP	3,551,613	4,718,505	0.22
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	4,862,101	4,326,257	0.21
T-Mobile USA 4.375% 15/04/2040	US	USD	1,025,599	946,765	0.04
T-Mobile USA 4.50% 15/04/2050	US	USD	1,025,599	939,385	0.04
			16,446,054	16,446,054	0.78
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	3,798,516	3,767,729	0.18
ConocoPhillips 2.40% 07/03/2025	US	USD	2,438,647	2,376,968	0.11
			6,144,697	6,144,697	0.29
Utilities					
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	664,740	7	0.00
				7	0.00
Materials					
Crown Americas 5.25% 01/04/2030 144A	US	USD	8,069,568	8,010,297	0.38
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	5,260,945	4,961,913	0.24
Alcoa Nederland 6.125% 15/05/2028 144A	NL	USD	4,520,234	4,603,858	0.22
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	4,223,950	3,638,447	0.17
			21,214,515	21,214,515	1.01
Industrials					
Daimler Trucks 1.28					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Apple 3.35% 09/02/2027	US	USD	4,265,734	4,253,715	0.20
Investnet 0.75% 15/08/2025	US	USD	3,589,598	3,574,951	0.17
NXP 2.65% 15/02/2032 144A	SU	USD	3,798,516	3,179,966	0.15
Broadcom Inc 4.926% 15/05/2037 Reg S	US	USD	2,182,627	2,081,081	0.10
Broadcom 3.50% 15/02/2041 144A	US	USD	2,522,215	1,966,463	0.09
Investnet 1.75% 01/06/2023	US	USD	1,367,466	1,696,370	0.08
Broadcom 3.187% 15/11/2036 144A	US	USD	1,937,243	1,531,277	0.07
Broadcom 4.15% 15/11/2030	US	USD	1,611,331	1,528,204	0.07
Broadcom 3.187% 15/11/2036 Reg S	US	USD	1,439,638	1,137,949	0.05
			35,849,698	1.70	

Consumer Discretionary

Charter Communications 6.834% 23/10/2055	US	USD	10,587,224	11,281,631	0.54
Take-Two Interactive Software 3.30% 28/03/2024	US	USD	5,697,774	5,673,032	0.27
Take-Two Interactive Software 3.55% 14/04/2025	US	USD	5,317,922	5,272,250	0.25
Prosus 3.061% 13/07/2031 Reg S	NL	USD	5,279,937	4,169,845	0.20
Take-Two Interactive Software 3.70% 14/04/2027	US	USD	3,912,472	3,829,570	0.18
Magallanes 3.638% 15/03/2025 144A	US	USD	3,798,516	3,746,588	0.18
Expedia Group 3.80% 15/02/2028	US	USD	3,798,516	3,626,059	0.17
Prosus 3.68% 21/01/2030 Reg S	NL	USD	4,102,397	3,465,715	0.16
Magallanes 5.05% 15/03/2042 144A	US	USD	3,798,516	3,463,229	0.16
Magallanes 5.391% 15/03/2062 144A	US	USD	3,882,085	3,462,406	0.16
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	4,026,427	3,232,586	0.15
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	3,513,627	3,184,229	0.15
Ziggo 4.875% 15/01/2030 144A	NL	USD	3,138,334	2,799,802	0.13
Magallanes 4.054% 15/03/2029 144A	US	USD	2,793,429	2,684,476	0.13
Marrriott International 4.625% 15/06/2030	US	USD	2,488,028	2,458,844	0.12
Lennar 5.25% 01/06/2026	US	USD	1,405,451	1,452,789	0.07
Lowe's 5.125% 15/04/2050	US	USD	1,025,599	1,057,345	0.05
Magallanes 3.75% 15/03/2027 144A	US	USD	853,906	825,393	0.04
			65,686,189	3.12	

Healthcare

Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	11,063,558	10,332,101	0.49
GSK Consumer Healthcare 3.125% 24/03/2025 144A	GB	USD	5,811,730	5,714,458	0.27
Centene 4.625% 15/12/2029	US	USD	3,551,613	3,440,358	0.16
CSL 4.75% 27/04/2052 144A	GB	USD	2,017,772	1,988,030	0.09
HCA 3.625% 15/03/2032 144A	US	USD	1,675,146	1,502,550	0.07
Cigna 4.80% 15/07/2046	US	USD	1,025,599	1,014,825	0.05
HCA 3.125% 15/03/2027 144A	US	USD	603,964	569,966	0.03
HCA 4.375% 15/03/2042 144A	US	USD	491,528	428,347	0.02
GSK Consumer Healthcare 4.00% 24/03/2052 144A	US	USD	430,752	388,251	0.02
			25,378,886	1.20	

Financials

Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	11,129,652	10,049,191	0.48
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	10,261,311	9,965,332	0.47
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	10,316,770	9,673,115	0.46
Willis North America 3.875% 15/09/2049	US	USD	9,690,014	8,090,636	0.38
JPMorgan Chase 1.402% FRN 24/02/2028	US	USD	7,559,047	7,476,927	0.35
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	5,976,884	5,715,073	0.34
Willis North America 4.50% 15/09/2028	US	USD	7,004,464	7,017,505	0.33
JPMorgan Chase 4.08% VRN 26/04/2026	US	USD	6,039,641	6,036,941	0.29
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	5,925,685	5,759,481	0.27
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	6,457,477	5,704,723	0.27
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	5,583,819	5,525,397	0.26
Deutsche Bank 1.42% FRN 16/11/2027	DE	USD	5,507,848	5,325,605	0.25
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	5,880,103	5,317,907	0.25
Swedbank 3.356% 04/04/2025 144A	SE	USD	5,175,098	5,138,903	0.24
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	5,750,194	5,102,290	0.24
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	5,944,678	5,036,971	0.24
JPMorgan Chase 4.586% VRN 26/04/2033	US	USD	4,799,805	4,833,088	0.23
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	4,710,160	4,666,698	0.22
MSCI 3.625% 01/09/2030 144A	US	USD	5,127,997	4,533,405	0.22
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	4,179,127	4,296,757	0.20
MSCI 3.875% 15/02/2031 144A	US	USD	4,729,152	4,275,509	0.20
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	4,312,075	4,104,332	0.19
Morgan Stanley 2.584% FRN 24/10/2023 MTN	US	USD	3,798,516	3,812,524	0.18
Wells Fargo 3.526% VRN 24/03/2028 MTN	US	USD	3,893,479	3,745,752	0.18
Bank of America 2.651% VRN 11/03/2032	US	USD	4,261,935	3,656,128	0.17
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	3,589,598	3,559,369	0.17
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	3,424,742	3,456,479	0.16
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	3,855,494	3,380,922	0.16
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	3,418,664	3,321,490	0.16
Nasdaq 3.95% 07/03/2052	US	USD	3,804,594	3,297,174	0.16
JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	EUR	3,091,992	3,164,199	0.15
Corebridge Financial 3.50% 04/04/2025 144A	US	USD	2,990,952	2,961,915	0.14
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	2,620,976	2,468,029	0.12
Corebridge Financial 4.40% 05/04/2052 144A	US	USD	2,595,146	2,339,859	0.11
MSCI 4.00% 15/11/2029 144A	US	USD	2,336,087	2,154,807	0.10
Corebridge Financial 3.65% 05/04/2027 144A	US	USD	1,994,221	1,936,317	0.09
Corebridge Financial 3.90% 05/04/2032 144A	US	USD	1,817,210	1,707,315	0.08
MSCI 3.625% 01/11/2031 144A	US	USD	1,575,624	1,384,958	0.07
MSCI 3.25% 15/08/2033 144A	US	USD	1,368,225	1,158,148	0.05
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	892,651	1,053,712	0.05
			183,655,383	8.71	

Real Estate

Equinix 2.625% 18/11/2024	US	USD	3,822,827	3,724,090	0.18
Welltower 3.85% 15/06/2032	US	USD	3,845,618	3,663,092	0.17
Equinix 2.90% 18/11/2026	US	USD	3,446,773	3,259,262	0.15
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	3,540,217	3,097,820	0.15
Equinix 2.50% 15/05/2031	US	USD	2,279,110	1,925,777	0.09
			15,670,041	0.74	

Communication Services

Cellnex Telecom 1.875% 26/06/2029	ES	EUR	5,014,041	4,567,271	0.22
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rogers Communications 3.80% 15/03/2032 144A	CA	USD	4,022,629	3,728,587	0.18
				8,295,858	0.39

Unlisted

Consumer Discretionary

Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	8,394,720	9,178,037	0.44
				9,178,037	0.44

Financials

Ginnie Mae 2.50% 01/05/2052 (Perpetual)	US	USD	11,395,548	10,589,847	0.50
				10,589,847	0.50

Fractions

(2) (0.00)

Total Investments (Cost USD 2,252,681,499)

2,096,215,364 **99.47**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Bought protection on Colombia Glb 10.375% 20/06/2027	USD	9,344,350	564,980	0.03
Bought protection on Brazil 4.25% 20/06/2027	USD	5,488,856	313,295	0.01
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	7,597,032	54,728	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	2,734,932	(3,461)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	6,609,418	(11,867)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	4,862,101	(37,846)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	7,597,032	(56,014)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	5,925,685	(57,429)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	4,862,101	(69,892)	(0.00)
Bought protection on iTraxx Xover S37 20/06/2027	EUR	19,562,358	(633,085)	(0.03)
Bought protection on General Motors 4.875% 20/06/2026	USD	7,597,032	(919,660)	(0.04)
			(856,251)	(0.04)

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.146548 18/05/2022	103,984,838	9,083,509	0.43
Bought USD Sold JPY at 0.008648 18/05/2022	36,316,974	4,437,978	0.21
Bought USD Sold GBP at 1.356058 18/05/2022	22,921,700	1,813,441	0.09
Bought USD Sold EUR at 1.080358 18/05/2022	38,996,417	958,584	0.05
Bought USD Sold EUR at 1.105658 18/05/2022	15,775,281	766,294	0.04
Bought USD Sold AUD at 0.735969 18/05/2022	19,125,970	695,323	0.03
Bought USD Sold EUR at 1.03547 18/05/2022	14,429,499	672,027	0.03
Bought USD Sold EUR at 1.146311 18/05/2022	4,827,991	420,659	0.02
Bought USD Sold EUR at 1.106558 18/05/2022	7,682,168	379,719	0.02
Bought USD Sold EUR at 1.102285 18/05/2022	7,831,166	355,349	0.02
Bought USD Sold GBP at 1.317091 18/05/2022	6,328,528	304,438	0.01
Bought USD Sold EUR at 1.111220 18/05/2022	5,190,871	279,528	0.01
Bought USD Sold NZD at 0.669382 18/05/2022	7,021,253	236,005	0.01
Bought USD Sold CAD at 0.788909 18/05/2022	11,337,375	115,346	0.01
Bought EUR Sold USD at 0.915580 18/05/2022	5,842,276	(202,010)	(0.01)
Bought EUR Sold USD at 0.907805 18/05/2022	6,303,210	(269,624)	(0.01)
Bought USD Sold MXN at 0.048099 18/05/2022	16,679,841	(299,508)	(0.01)
Bought EUR Sold USD at 0.903085 18/05/2022	6,675,172	(318,759)	(0.02)
Bought EUR Sold USD at 0.885787 18/05/2022	7,477,070	(493,426)	(0.02)
Bought EUR Sold USD at 0.916765 18/05/2022	20,457,698	(681,147)	(0.03)
Bought KRW Sold USD at 1200.836500 18/05/2022	18,981,822	(874,696)	(0.04)
Bought EUR Sold USD at 0.899017 18/05/2022	20,976,369	(1,091,649)</	

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Bought EUR Sold USD at 0.897775 06/05/2022	92,790,524	(4,996,409)	(0.24)	
		(4,952,846)	(0.24)	
Y-ACC Shares (CHF) (hedged)				
Bought USD Sold CHF at 1.037662 06/05/2022	5,691,526	49,339	0.00	
Bought USD Sold CHF at 1.072899 06/05/2022	114,705	4,923	0.00	
Bought CHF Sold USD at 0.962232 07/06/2022	5,712,240	(48,590)	(0.00)	
Bought CHF Sold USD at 0.923567 06/05/2022	6,111,092	(304,861)	(0.01)	
		(299,189)	(0.01)	
Y-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.060524 06/05/2022	43,438,511	273,527	0.01	
Bought USD Sold EUR at 1.093170 06/05/2022	4,397,346	163,905	0.01	
Bought USD Sold EUR at 1.084282 06/05/2022	2,891,552	83,393	0.00	
Bought USD Sold EUR at 1.087389 06/05/2022	1,254,337	39,873	0.00	
Bought USD Sold EUR at 1.067909 07/06/2022	2,255,050	26,644	0.00	
Bought USD Sold EUR at 1.081020 06/05/2022	929,002	23,917	0.00	
Bought EUR Sold USD at 0.908133 06/05/2022	1,491,301	(64,021)	(0.00)	
Bought EUR Sold USD at 0.895000 06/05/2022	3,444,583	(195,552)	(0.01)	
Bought EUR Sold USD at 0.941612 07/06/2022	43,553,418	(269,463)	(0.01)	
Bought EUR Sold USD at 0.897968 06/05/2022	50,968,528	(2,734,090)	(0.13)	
		(2,651,867)	(0.13)	
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(21,952,095)	4,009,774	0.19
Euro-Bund Bond Future 08/06/2022	EUR	(23,219,880)	1,484,142	0.07
Long Gilt Future 28/06/2022	GBP	(17,905,870)	827,489	0.04
Euro-Bobl Bond Future 08/06/2022	EUR	(8,695,715)	190,729	0.01
US Treasury Note 5 Year Bond Future 30/06/2022	USD	31,730,131	(1,398,168)	(0.07)
US Treasury 10 Year Bond Future 21/06/2022	USD	34,891,624	(2,103,121)	(0.10)
US 10 Year Ultra Bond Future 21/06/2022	USD	25,042,856	(2,163,636)	(0.10)
			847,209	0.04
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Receive fixed 2.91% pay float. (US CPI) 22/02/2027	USD	6,837,329	(346,365)	(0.02)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	6,077,626	(630,363)	(0.03)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	11,395,548	(1,273,598)	(0.06)
			(2,250,326)	(0.11)
Other Assets and Liabilities			10,828,047	0.50
Net Assets			2,107,454,574	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	79.57
UK	GB	3.45
Netherlands	NL	3.00
Germany	DE	2.74
Ireland	IE	2.17
Switzerland	CH	1.38
France	FR	1.34
Spain	ES	1.01
Mexico	MX	0.85
Canada	CA	0.69
Norway	NO	0.67
Australia	AU	0.60
Denmark	DK	0.54
New Zealand	NZ	0.47
Luxembourg	LU	0.30
Sweden	SE	0.24
Cayman Islands	KY	0.17
Supranational	SU	0.15
Italy	IT	0.14
Cash and other net assets		0.53

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Occidental Petroleum 7.50% 01/05/2031	US	USD	15,245,540	17,417,191	0.53
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	14,797,940	14,710,780	0.45
Occidental Petroleum 6.625% 01/09/2030	US	USD	12,776,956	13,935,060	0.43
Occidental Petroleum 8.875% 15/07/2030	US	USD	10,317,415	12,406,691	0.38
PBF Logistics Finance 6.875% 15/05/2023	US	USD	8,423,025	8,413,929	0.26
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	7,912,128	7,829,130	0.24
Occidental Petroleum 6.125% 01/01/2031	US	USD	5,945,399	6,265,529	0.19
Genesis Energy Finance 8.00% 15/01/2027	US	USD	4,593,555	4,553,844	0.14
Southwestern Energy 4.75% 01/02/2032	US	USD	4,579,992	4,341,374	0.13
Southwestern Energy 8.375% 15/09/2028	US	USD	3,829,470	4,149,441	0.13
Occidental Petroleum 6.375% 01/09/2028	US	USD	3,833,991	4,039,263	0.12
EQT 5.00% 15/01/2029	US	USD	3,942,500	3,935,207	0.12
Targa Resources Partners 4.875% 01/02/2031	US	USD	3,730,003	3,597,886	0.11
PBF Holding 6.00% 15/02/2028	US	USD	3,616,973	3,201,021	0.10
SM Energy 6.625% 15/01/2027	US	USD	3,137,724	3,118,301	0.10
Occidental Petroleum 5.50% 01/12/2025	US	USD	2,649,433	2,705,601	0.08
Range Resources 5.00% 15/03/2023	US	USD	2,703,687	2,703,903	0.08
Occidental Petroleum 5.875% 01/09/2025	US	USD	2,554,487	2,644,022	0.08
Murphy Oil 5.875% 01/12/2027	US	USD	2,070,717	2,052,298	0.06
Leviathan Bond 6.50% 30/06/2027	IL	USD	2,070,717	2,049,774	0.06
SM Energy 6.50% 15/07/2028	US	USD	1,921,517	1,896,806	0.06
Murphy Oil USA 4.75% 15/09/2029	US	USD	1,944,123	1,854,509	0.06
SM Energy 6.75% 15/09/2026	US	USD	1,790,402	1,783,777	0.05
Leviathan Bond 6.75% 30/06/2030	IL	USD	1,383,492	1,365,853	0.04
DCP Midstream Oper. 8.125% 16/08/2030	US	USD	235,103	277,973	0.01
Noble	US	USD	2,039	65,373	0.00
				131,314,536	4.01

Utilities					
DPL 4.35% 15/04/2029	US	USD	20,594,139	18,975,646	0.58
DPI 4.125% 01/07/2025	US	USD	11,420,592	11,008,994	0.34
Suburban Propane 5.875% 01/03/2027	US	USD	1,840,135	1,842,426	0.06
				31,827,066	0.97

Materials					
Chemours 5.375% 15/05/2027	US	USD	17,510,670	17,005,312	0.52
CF Industries 5.375% 15/03/2044	US	USD	9,666,360	9,819,668	0.30
CF Industries 5.15% 15/03/2034	US	USD	6,904,801	7,150,577	0.22
Ball 4.875% 15/03/2026	US	USD	5,497,799	5,518,058	0.17
Allegheny Technologies 5.875% 01/12/2027	US	USD	3,399,954	3,285,801	0.10
Graphic Packaging Intl 3.75% 01/02/2030 144A	US	USD	2,513,796	2,208,458	0.07
Allegheny Technology 4.875% 01/10/2029	US	USD	2,382,681	2,174,196	0.07
Commercial Metals 3.875% 15/02/2031	US	USD	2,134,014	1,883,929	0.06
Allegheny Technology 5.125% 01/10/2031	US	USD	1,668,329	1,517,312	0.05
				50,563,311	1.54

Industrials					
TransDigm 5.50% 15/11/2027	US	USD	24,102,603	22,257,066	0.68
Transdigm 4.625% 15/01/2029	US	USD	6,750,176	5,880,483	0.18
United Rentals 5.25% 15/01/2030	US	USD	5,425,459	5,296,605	0.16
GEO Group 6.00% 15/04/2026	US	USD	5,425,459	4,386,131	0.13
Seaspan 6.50% 29/04/2026	MH	USD	4,069,094	4,160,649	0.13
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	3,933,458	3,813,979	0.12
Howmet Aerospace 5.95% 01/02/2037	US	USD	2,423,372	2,469,404	0.08
GEO Group 5.125% 01/04/2023	US	USD	2,301,299	2,219,258	0.07
				50,483,575	1.54

Information Technology					
Twilio 3.625% 15/03/2029	US	USD	8,251,219	7,271,634	0.22
				7,271,634	0.22

Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	18,084,864	18,064,157	0.55
Ford Motor 3.25% 12/02/2032	US	USD	16,308,026	13,245,134	0.40
Alice Finance 5.75% 15/08/2029 144A	LU	USD	15,435,431	13,027,273	0.40
VZ Secured Financing 5.00% 15/01/2032 144A	NL	USD	14,422,679	12,581,264	0.38
Service International 4.00% 15/05/2031	US	USD	13,563,648	12,228,307	0.37
Service International 3.375% 15/08/2030	US	USD	9,042,432	7,825,095	0.24
Intelsat Emergence	LU	USD	156,732	6,114,099	0.19
Studio City Finance 6.50% 15/01/2028 144A	VG	USD	7,758,407	6,100,513	0.19
L Brands 6.875% 01/11/2035	US	USD	4,521,216	4,428,395	0.14
Yum! Brands 4.625% 31/01/2032	US	USD	4,846,744	4,427,500	0.14
Dana 5.625% 15/06/2028	US	USD	3,630,536	3,501,798	0.11
Alice Finance Holding 6.00% 15/02/2028 144A	LU	USD	3,865,640	3,199,242	0.10
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	3,106,075	3,098,155	0.09
DANA 4.25% 01/09/2030	US	USD	2,884,536	2,482,994	0.08
MGM Resorts International 6.75% 01/05/2025	US	USD	2,156,620	2,217,437	0.07
Service International 5.125% 01/06/2029	US	USD	1,699,977	1,672,591	0.05
				114,213,954	3.48

Consumer Staples					
Southeastern Grocers	US	USD	579,752	13,635,765	0.42
				13,635,765	0.42

Healthcare					
Tenet Healthcare 6.75% 15/06/2023	US	USD	9,318,226	9,586,358	0.29
Centene 3.00% 15/10/2030	US	USD	3,910,852	3,408,366	0.10
HCA 5.625% 01/09/2028	US	USD	3,246,233	3,359,348	0.10
Tenet Healthcare 4.625% 15/07/2024	US	USD	2,721,772	2,717,798	0.08
HCA 5.875% 01/02/2029	US	USD	1,980,293	2,061,603	0.06
Encompass Health 5.75% 15/09/2025	US	USD	1,012,752	1,031,833	0.03

Tenet Healthcare 6.875% 15/11/2031	US	USD	497,334	515,404	0.02
				22,680,710	0.69

Financials					
Ford Motor Credit 5.125% 16/06/2025	US	USD	11,569,792	11,554,173	0.35
OneMain Fin. 8.875% 01/06/2025	US	USD	4,964,295	5,213,130	0.16
Ford Motor 3.625% 17/06/2031	US	USD	5,145,144	4,323,207	0.13
OneMain Finance 4.00% 15/09/2030	US	USD	4,765,362	3,915,221	0.12
Ford Motor Credit 2.90% 16/02/2028	US	USD	3,865,640	3,340,087	0.10
MGIC Investment 5.25% 15/08/2028	US	USD	2,803,154	2,636,773	0.08
Ford Motor Credit 3.375% 13/11/2025	US	USD	2,622,305	2,461,519	0.08
Ford Motor Credit 4.00% 13/11/2030	US	USD	2,622,305	2,285,326	0.07
				35,729,436	1.09

Real Estate					
MPT Finance 5.00% 15/10/2027	US	USD	21,569,817	20,858,013	0.64
MGM Growth Properties 5.625% 01/05/2024	US	USD	13,563,648	13,756,252	0.42
MPT Operating Partnership 4.625% 01/08/2029	US	USD	8,558,662	7,981,936	0.24
MPT Operating Partnership 5.25% 01/08/2026	US	USD	4,697,543	4,696,933	0.14
MGM Growth Properties 4.50% 01/09/2026	US	USD	4,521,216	4,495,445	0.14
				51,788,579	1.58

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9,526	173,168,287	5.28
				173,168,287	5.28

Communication Services					
Alice France 5.50% 15/01/2028 144A	FR	USD	6,320,660	5,591,635	0.17
Intelsat Jackson Holdings RTS 31/12/2049	LU	USD	16,413	0	0.00
Intelsat Jackson Hlds RTS 31/12/2049	LU	USD	16,413	0	0.00
				5,591,635	0.17

Securities Admitted to or Deal on Other Regulated Markets

Energy					
CQP Holdco 5.50% 15/06/2031	US	USD	15,245,540	14,173,322	0.43
Crestwood Midstream Fin. 6.00% 01/02/2029 144A	US	USD	13,816,836	13,444,611	0.41
NGL Energy Operating 7.50% 01/02/2026 144A	US	USD	14,083,588	13,242,305	0.40
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	13,043,708	13,125,688	0.40
MC Brazil 7.25% 30/06/2031 144A	LU	USD	14,115,236	12,304,252	0.38
Cheniere Energy 4.625% 15/10/2028	US	USD	12,568,981	12,221,071	0.37
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	10,814,749	10,557,682	0.32
PBF Holding 9.25% 15/05/2025 144A	US	USD	10,009,972	10,366,377	0.32
Harvest Midstream 7.50% 01/09/2028 144A	US	USD	9,178,069	9,332,076	0.28
Citgo Petroleum 7.00% 15/06/2025 144A	US	USD	9,119,293	9,072,967	0.28
Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	8,644,565	8,376,281	0.26
Southwestern Energy 5.375% 01/02/2029	US	USD	8,386,856	8,295,942	0.25
New Fortress 6.75% 15/09/2025 144A	US	USD	8,355,207	8,224,657	0.25
MEG Energy 5.875% 01/02/2029 144A	CA	USD	8,056,807	7,895,631	0.24
Comstock Resources 6.75% 01/03/2029 144A	US	USD	6,727,569	6,830,535	0.21
CVR Energy 5.25% 15/02/2025 144A	US	USD	7,003,364	6,784,929	0.21
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	6,614,539	6,621,815	0.20
CVR Energy 5.75% 15/02/2028 144A	US	USD	7,003,364	6,592,686	0.20
Antero Midstream Partners 5.75% 01/03/2027 144A	US	USD	6,429,169	6,303,672	0.19
Sunoco Finance 6.00% 15/04/2027	US	USD	6,040,345	6,070,577	0.19
Hess Midstream Operations 5.50% 15/10/2030 144A	US	USD	5,877,581	5,799,409	0.18
Colgate Energy Partners III 5.875% 01/07/2029 144A	US	USD	5,475,193	5,455,372	0.17
CITGO Petroleum 6.375% 15/06/2026 144A	US	USD	5,081,847	5,027,725	0.15
EQM Midstream 6.50% 01/07/2027 144A	US	USD	4,824,137	4,890,180	0.15
DT Midstream 4.125% 15/06/2029 144A	US	USD	5,316,950	4,845,390	0.15
DT Midstream 4.375% 15/06/2031 144A	US	USD	5,316,950	4,792,087	0.15
Chesapeake Energy 5.50% 01/02/2026 144A	US	USD	4,611,640	4,583,348	0.14
Nabors Industries 5.75% 01/02/2025	US	USD	4,676,744	4,498,164	0.14
Rattler Midstream 5.625% 15/07/2025 144A	US	USD	4,448,877	4,465,360	0.14
Vine Energy Holdings 6.75% 15/04/2029 144A	US	USD	4,376,537	4,427,611	0.14
Antero Resources 5.375%					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
USA Compression Finance 6.875% 01/04/2026	US	USD	1,632,159	1,607,277	0.05
CrownRock Finance 5.00% 01/05/2029 144A	US	USD	1,609,553	1,577,185	0.05
Occidental Petroleum 6.20% 15/03/2040	US	USD	1,473,916	1,535,202	0.05
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	1,464,874	1,462,874	0.04
Tidewater WTS 14/11/2042	US	USD	36,633	553,154	0.02
				351,301,206	10.72

Utilities

InterGen 7.00% 30/06/2023 144A	NL	USD	35,591,917	34,944,856	1.07
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	11,605,962	11,433,149	0.35
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	8,215,049	7,838,020	0.24
Solaris Midstream Holdings 7.625% 01/04/2026 144A	US	USD	4,968,816	5,099,397	0.16
Vistra Operations 5.50% 01/09/2026 144A	US	USD	3,635,058	3,615,974	0.11
Vistra Operations 4.375% 01/05/2029 144A	US	USD	3,779,737	3,447,195	0.11
Ferrellgas Finance 5.375% 01/04/2026 144A	US	USD	3,323,094	3,011,604	0.09
NRG Energy 3.875% 15/02/2032 144A	US	USD	3,580,803	2,996,147	0.09
Ferrellgas Finance 5.875% 01/04/2029 144A	US	USD	3,323,094	2,907,857	0.09
Vistra Operations 5.625% 15/02/2027 144A	US	USD	2,946,929	2,905,303	0.09
NRG Energy 5.25% 15/06/2029 144A	US	USD	2,988,524	2,819,045	0.09
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	1,342,801	1,230,570	0.04
				82,249,117	2.51

Materials

First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	13,782,475	14,002,650	0.43
First Quantum Minerals 6.875% 15/10/2027 144A	CA	USD	12,953,284	13,033,400	0.40
Kobe US Midco 2.925% 01/11/2026 144A	US	USD	12,474,035	12,295,532	0.38
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	11,908,883	11,836,656	0.36
Mineral Resources 8.00% 01/11/2027 144A	AU	USD	11,580,643	11,562,693	0.35
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	9,847,208	9,978,521	0.30
Chemours 5.75% 15/11/2028 144A	US	USD	10,471,136	9,868,418	0.30
Big River Steel 6.625% 31/01/2029 144A	US	USD	9,248,599	9,497,849	0.29
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	10,471,136	9,012,088	0.27
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	9,042,432	7,810,898	0.24
Valvoline 4.25% 15/02/2030 144A	US	USD	8,133,668	7,070,801	0.22
Berry Global 4.50% 15/02/2026 144A	US	USD	6,751,984	6,650,333	0.20
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	6,483,424	6,629,593	0.20
CVR Partners 6.125% 15/06/2028 144A	US	USD	6,302,575	6,185,473	0.19
Hudbay Minerals 6.125% 01/04/2029 144A	CA	USD	6,361,351	6,043,220	0.18
OI European Group 4.75% 15/02/2030 144A	NL	USD	5,990,611	5,294,532	0.16
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	5,027,592	5,059,945	0.15
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	5,027,592	5,040,589	0.15
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	5,099,932	4,810,052	0.15
NOVA Chemicals 4.25% 15/05/2029 144A	CA	USD	5,411,896	4,745,069	0.14
Ardagh Packaging Finance 3.25% 01/09/2028 144A	SU	USD	5,425,459	4,741,227	0.14
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	5,425,459	4,656,373	0.14
WR Grace Holdings (H) 4.875% 15/06/2027 Reg S	US	USD	4,869,350	4,594,816	0.14
SCIH Salt Holdings 4.875% 01/05/2028 144A	US	USD	5,131,580	4,470,017	0.14
WR Grace Holdings 5.625% 15/08/2029 144A	US	USD	4,751,798	4,104,366	0.13
Mercer International 5.125% 01/02/2029	US	USD	4,191,167	3,900,740	0.12
Genentech 4.625% 15/03/2029 144A	US	USD	4,286,113	3,838,814	0.12
Axalta Coating 4.75% 15/06/2027 144A	SU	USD	3,585,324	3,140,450	0.10
GrafTech Finance 4.625% 15/12/2028 144A	US	USD	3,662,185	3,364,999	0.10
Avent 5.75% 15/05/2025 144A	US	USD	2,907,142	2,950,982	0.09
Spa Holdings 3 Oy 4.875% 04/02/2028 144A	FI	USD	3,323,094	2,938,096	0.09
SCIH Salt Holdings 6.625% 01/05/2029 144A	US	USD	3,252,561	2,727,918	0.08
Cleveland-Cliffs 4.625% 01/03/2029 144A	US	USD	2,843,845	2,669,361	0.08
Cleveland-Cliffs 4.875% 01/03/2031 144A	US	USD	2,843,845	2,641,562	0.08
Chemours 4.625% 15/11/2029 144A	US	USD	2,803,154	2,431,946	0.07
Sealed Air Corp 5.00% 15/04/2029 144A	US	USD	2,410,712	2,395,332	0.07
ARD Finance 6.50% 30/06/2027 144A	LU	USD	2,803,154	2,349,379	0.07
Joseph T Ryderson & Sons 8.50% 01/08/2028 144A	US	USD	2,166,567	2,339,610	0.07
Scotts Miracle-Gro 4.00% 01/04/2031	US	USD	2,812,196	2,325,419	0.07
Arconic Corp 6.00% 15/05/2025 144A	US	USD	2,247,044	2,261,088	0.07
Hudbay Minerals 4.50% 01/04/2026 144A	CA	USD	2,341,990	2,175,041	0.07
Graham Packaging 7.125% 15/08/2028 144A	US	USD	2,256,087	2,055,859	0.06
Berry Global 4.875% 15/07/2026 144A	US	USD	1,916,996	1,909,615	0.06
Novelis 4.75% 30/01/2030 144A	US	USD	1,808,486	1,665,842	0.05
Berry Global 5.625% 15/07/2027 144A	US	USD	1,568,862	1,564,908	0.05
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	1,497,427	1,501,642	0.05
Roller Bearing of America 4.375% 15/10/2029 144A	US	USD	1,347,322	1,217,238	0.04
				243,650,952	7.43

Industrials

Uber Technology 4.50% 15/08/2029 144A	US	USD	25,644,337	22,246,463	0.68
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	19,893,350	17,981,500	0.55
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	9,707,051	9,507,134	0.29
Bombardier 7.875% 15/04/2027 144A	CA	USD	9,882,474	9,237,395	0.28
Air Canada 3.875% 15/08/2026 144A	CA	USD	8,857,062	8,191,410	0.25
Mileage Plus 6.50% 20/06/2027 144A	US	USD	7,586,600	7,765,720	0.24
Uber Technologies 7.50% 15/05/2025 144A	US	USD	7,487,134	7,741,284	0.24
ASGN 4.625% 15/05/2028 144A	US	USD	8,120,104	7,550,844	0.23
CoreCivic 8.25% 15/04/2026	US	USD	7,252,030	7,462,920	0.23
Prime Finance 6.25% 15/01/2028 144A	US	USD	8,138,189	7,322,580	0.22
Navigo Logistics 10.75% 01/07/2025 144A	SU	USD	6,804,430	6,954,842	0.21
Seaspan 5.50% 01/08/2029 144A	MH	USD	7,550,431	6,676,468	0.20
Bombardier 7.125% 15/06/2026 144A	CA	USD	6,980,758	6,430,709	0.20
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	6,921,982	6,205,107	0.19
Boise Cascade 4.875% 01/07/2030 144A	US	USD	6,221,193	5,881,605	0.18
H&E Equipment Services 3.875% 15/12/2028 144A	US	USD	6,605,497	5,719,600	0.17
Uber Technologies 7.50% 15/09/2027 144A	US	USD	5,457,108	5,654,109	0.17
United Airlines 4.375% 15/04/2026 144A	US	USD	5,764,550	5,550,109	0.17
United Airlines 4.625% 15/04/2029 144A	US	USD	5,764,550	5,354,950	0.16
Victors Merger 6.375% 15/05/2029 144A	US	USD	7,075,703	4,642,997	0.14
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	4,430,792	4,414,553	0.13
Bombardier 7.50% 01/12/2024 144A	CA	USD	4,337,655	4,322,451	0.13
Western Global Airlines 10.375% 15/08/2025 144A	US	USD	4,109,785	4,238,586	0.13
Fly Leasing 7.00% 15/10/2024 144A	BM	USD	4,629,725	4,159,183	0.13
GFL Environmental 4.25% 01/06/2025 144A	CA	USD	3,996,755	3,876,632	0.12

Nielsen Finance 5.625% 01/10/2028 144A	US	USD	3,865,640	3,760,127	0.11
Terex 5.00% 15/05/2029 144A	US	USD	4,069,094	3,737,463	0.11
GYP Holdings III 4.625% 01/05/2029 144A	US	USD	4,209,252	3,735,711	0.11
Nielsen Finance 5.875% 01/10/2030 144A	US	USD	3,865,640	3,728,487	0.11
XPO Logistics 6.25% 01/05/2025 144A	US	USD	3,362,880	3,447,087	0.11
BWX Technology 4.125% 30/06/2028 144A	US	USD	3,707,397	3,443,912	0.11
Madison IAQ 4.125% 30/06/2028 144A	US	USD	3,725,482	3,312,233	0.10
Uber Technologies 6.25% 15/01/2028 144A	US	USD	3,277,882	3,249,626	0.10
Hertz 4.625% 01/12/2026 144A	US	USD	3,553,676	3,243,031	0.10
Hertz 5.00% 01/12/2029 144A	US	USD	3,616,973	3,169,517	0.10
Pike 5.50% 01/09/2028 144A	US	USD	3,110,597	2,858,312	0.09
Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	2,839,324	2,681,897	0.08
Staples 7.50% 15/04/2026 144A	US	USD	2,712,730	2,594,970	0.08
Covanta Holding 4.875% 01/12/2029 144A	US	USD	2,798,633	2,538,574	0.08
Arcosa 4.375% 15/04/2029 144A	US	USD	2,753,421	2,522,973	0.08
Hawaiian Brand Intel. Pty 5.75% 20/01/2026 144A	KY	USD	2,464,063	2,403,927	0.07
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	2,729,006	2,398,332	0.07
Stericycle 3.875% 15/01/2029 144A	US	USD	2,622,305	2,324,831	0.07
FBM 6.00% 01/03/2029 144A	US	USD	2,821,239	2,316,632	0.07
Fly Leasing 7.00% 15/10/2024 Reg S	BM	USD	2,486,669	2,233,956	0.07
Booz Allen Hamilton 4.00% 01/07/2029 144A	US	USD	1,984,814	1,838,543	0.06
Allied Universal Holdco 6.00% 01/06/2029 144A	US	USD	2,161,141	1,785,675	0.05
Booz Allen 3.875% 01/09/2028 144A	US	USD	1,876,305	1,733,321	0.05
Moog 4.25% 15/12/2027 144A	US	USD	1,003,710	940,873	0.03
Hertz 6.25% 15/10/2022 (Defaulted)	US	USD	4,390,101	44	0.00
				251,088,985	7.66

Information Technology

Camelot Finance 4.50% 01/11/2028 144A	LU	USD	23,962,445	22,615,516	0.69
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	13,563,648	11,507,331	0.35
Acuris Finance 5.00% 01/05/2028 144A	US	USD	12,039,998	11,073,186	0.34
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	9,860,772	9,766,811	0.30
Microstrategy 6.125% 15/06/2028 144A	US	USD	9,856,251	9,135,907	0.28
Qorvo 4.375% 15/10/2029	US	USD	7,767,449	7,226,679	0.22
Gartner 4.50% 01/07/2028 144A	US	USD	6,329,702	6,069,457	0.19
ION Trading Tech. Sarl 5.75% 15/05/2028 144A	LU	USD	5,222,004	4,895,943	0.15
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	4,765,362	4,426,830	0.14
Open Text Holdings 4.125% 15/02/2030 144A	US	USD	4,959,774	4,408,793	0.13
CDK Global 4.875%					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hilton Domestic Operating 5.375% 01/05/2025 144A	US	USD	5,380,247	5,502,970	0.17
Univision Communications 4.50% 01/05/2029 144A	US	USD	6,053,908	5,439,315	0.17
Boyd Gaming 4.75% 01/12/2027	US	USD	5,687,690	5,413,657	0.17
Academy 6.00% 15/11/2027 144A	US	USD	5,344,077	5,343,035	0.16
Burger King 3.875% 15/01/2028 144A	CA	USD	5,755,508	5,303,614	0.16
Fertitta Entertainment 4.625% 15/01/2029 144A	US	USD	5,782,635	5,290,793	0.16
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	5,425,459	5,256,727	0.16
Aramark Services 6.375% 01/05/2025 144A	US	USD	5,090,889	5,191,205	0.16
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	5,425,459	5,174,098	0.16
Sirius XM Radio 4.00% 15/07/2028 144A	US	USD	5,674,126	5,153,894	0.16
Gray Escrow II 5.375% 15/11/2031 144A	US	USD	5,922,793	5,056,851	0.15
Clear Channel 7.50% 01/06/2029 144A	US	USD	5,348,599	5,054,319	0.15
Hilton Domestic Operating 5.75% 01/05/2028 144A	US	USD	4,900,998	4,975,738	0.15
Caesars Entertainment 4.625% 15/10/2029 144A	US	USD	5,597,265	4,854,984	0.15
Boyd Gaming 4.75% 15/06/2031 144A	US	USD	5,108,974	4,643,036	0.14
Burger King 4.375% 15/01/2028 144A	CA	USD	4,982,380	4,577,786	0.14
LCM Investments Holdings II 8.875% 01/05/2029 144A	US	USD	5,149,665	4,518,960	0.14
Terrier Media Buyer 8.875% 15/12/2027 144A	US	USD	4,575,471	4,476,709	0.14
Studio City Finance 5.00% 15/01/2029 144A	VG	USD	6,329,702	4,470,067	0.14
Mariotti Ownership Resorts 4.50% 15/06/2029 144A	US	USD	4,955,253	4,416,270	0.13
LCPR Snr. Secured Fin. 5.125% 15/07/2029 144A	IE	USD	4,720,150	4,304,776	0.13
KC Holdings 10.50% 15/05/2029 144A	US	USD	4,367,495	4,264,141	0.13
Crocs 4.125% 15/08/2031 144A	US	USD	5,212,962	4,125,747	0.13
Michaels 5.25% 01/05/2028 144A	US	USD	4,970,949	3,928,685	0.12
Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	4,403,664	3,828,986	0.12
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	4,078,137	3,763,386	0.11
KFC Holding 4.75% 01/06/2027 144A	US	USD	3,671,227	3,666,602	0.11
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	3,531,070	3,461,049	0.11
Gap 3.875% 01/10/2031 144A	US	USD	4,154,998	3,319,843	0.10
Match Group 4.125% 01/08/2030 144A	US	USD	3,707,397	3,318,714	0.10
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	3,671,227	3,272,036	0.10
Winn-Dixie 6.25% 15/07/2028 144A	US	USD	3,210,663	3,189,198	0.10
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	3,332,136	3,150,418	0.10
WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD	3,182,936	3,100,196	0.09
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	3,015,651	3,029,644	0.09
Match Group 5.625% 15/02/2029 144A	US	USD	3,002,087	2,900,917	0.09
DISH Network 3.375% 15/08/2026	US	USD	3,345,700	2,894,286	0.09
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	3,445,167	2,846,500	0.09
Lamar Media 4.875% 15/01/2029	US	USD	2,943,312	2,811,054	0.09
Asbury Automotive Group 4.625% 15/11/2029 144A	US	USD	3,106,075	2,800,655	0.09
Alice Financing 5.00% 15/01/2028 144A	LU	USD	3,327,615	2,790,771	0.09
DISH DBS 5.75% 01/12/2028 144A	US	USD	3,115,118	2,790,756	0.09
Scripps Escrow 5.875% 15/07/2027 144A	US	USD	2,875,493	2,767,950	0.08
Asbury Automotive 5.00% 15/02/2032 144A	US	USD	3,106,075	2,767,839	0.08
Adtalem Global Education 5.50% 01/03/2028 144A	US	USD	2,952,354	2,736,242	0.08
Gannett Holdings 6.00% 01/11/2026 144A	US	USD	2,830,281	2,580,509	0.08
Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US	USD	2,672,039	2,515,831	0.08
Viking Cruises 13.00% 15/05/2025 144A	BM	USD	2,287,735	2,507,930	0.08
Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	2,298,586	2,503,505	0.08
CCO Holdings Capital 4.50% 01/05/2032	US	USD	2,947,833	2,503,211	0.08
DISH DBS 5.875% 15/11/2024	US	USD	2,572,572	2,498,598	0.08
Crocs 4.25% 15/03/2029 144A	US	USD	2,825,760	2,411,730	0.07
CEC Entertainment 6.75% 01/05/2026 144A	US	USD	2,527,360	2,406,868	0.07
Hilton Domestic Operating 3.625% 15/02/2032 144A	US	USD	2,798,653	2,390,214	0.07
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	2,617,784	2,372,668	0.07
Hilton Domestic Operating 4.00% 01/05/2031 144A	US	USD	2,617,784	2,362,746	0.07
Ashton Woods Finance 4.625% 01/08/2029 144A	US	USD	2,794,111	2,350,784	0.07
Ambience Merger Sub 7.125% 15/07/2029 144A	US	USD	2,965,918	2,228,442	0.07
Ambience Merger Sub 4.875% 15/07/2028 144A	US	USD	2,608,742	2,160,286	0.07
Ziggo 4.875% 15/01/2030 144A	NL	USD	2,355,554	2,101,460	0.06
Yum! Brands 4.75% 15/01/2030 144A	US	USD	2,147,578	2,045,815	0.06
Ritchie Bros Holdings 4.75% 15/12/2031 144A	US	USD	2,097,844	1,993,938	0.06
Specialty Bl. Prds. Hldgs 6.375% 30/09/2026 144A	US	USD	1,993,856	1,959,711	0.06
Clear Channel Intl. 6.625% 01/08/2025 144A	NL	USD	1,794,923	1,816,327	0.06
Scripps Escrow II 5.375% 15/01/2031 144A	US	USD	1,907,953	1,714,649	0.05
Gap 3.625% 01/10/2029 144A	US	USD	2,057,153	1,679,861	0.05
PECF USS Inter Hldg III 8.00% 15/11/2029 144A	US	USD	1,785,880	1,669,807	0.05
Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	1,840,135	1,612,621	0.05
Papa John's International 3.875% 15/09/2029 144A	US	USD	1,727,105	1,513,099	0.05
Affinity Gaming 6.875% 15/12/2027 144A	US	USD	1,501,044	1,407,934	0.04
Mattel 3.375% 01/04/2026 144A	US	USD	1,410,619	1,373,076	0.04
Real Hero Merger Sub 2.625% 01/02/2029 144A	US	USD	1,302,110	1,057,652	0.03
Asbury Automotive Group 4.50% 01/03/2028	US	USD	1,077,858	1,006,735	0.03
Asbury Automotive Group 4.75% 01/03/2030	US	USD	1,076,954	962,560	0.03
			630,984,659	19,255	

Consumer Staples

Albertsons 4.875% 15/02/2030 144A	US	USD	12,926,157	11,770,235	0.36
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	10,032,578	10,395,758	0.32
Performance Food Group 5.50% 15/10/2027 144A	US	USD	8,848,020	8,581,562	0.26
SEG Holdings 5.625% 15/10/2028 144A	US	USD	7,514,261	7,355,345	0.22
Albertsons 4.625% 15/01/2027 144A	US	USD	7,270,115	6,814,315	0.21
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	5,868,538	6,416,708	0.20
Post Holdings 5.625% 15/01/2028 144A	US	USD	6,632,624	6,281,924	0.19
Kraft Heinz Foods 4.875% 01/10/2049	US	USD	6,284,490	5,873,475	0.18
JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	5,732,902	5,668,722	0.17
US Foods 4.75% 15/02/2029 144A	US	USD	5,963,484	5,539,421	0.17
Pilgrim's Pride 4.25% 15/04/2031 144A	US	USD	5,737,423	5,242,771	0.16
Post Holdings 4.625% 15/04/2030 144A	US	USD	5,778,114	4,961,609	0.15
Lamb Weston Holdings 4.125% 31/01/2030 144A	US	USD	4,543,822	4,085,509	0.12
Post Holdings 5.75% 01/03/2027 144A	US	USD	4,079,945	4,023,234	0.12
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	3,969,628	3,974,550	0.12
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	3,422,561	3,537,251	0.11
United Natural Foods 6.75% 15/10/2028 144A	US	USD	2,807,675	2,811,255	0.09
C&S Group Enterprises 5.00% 15/12/2028 144A	US	USD	3,065,384	2,602,696	0.08
Simmons Foods 4.625% 01/03/2029 144A	US	USD	2,807,675	2,537,591	0.08
Performance Food Group 4.25% 01/08/2029 144A	US	USD	2,744,378	2,443,087	0.07
KeHE Distributors 8.625% 15/10/2026 144A	US	USD	2,224,438	2,358,060	0.07
Albertsons 3.50% 15/03/2029 144A	US	USD	2,653,954	2,239,181	0.07

US Foods 4.625% 01/06/2030 144A	US	USD	2,351,032	2,106,960	0.06
Chobani 4.625% 15/11/2028 144A	US	USD	2,265,129	2,030,167	0.06
Central Garden & Pet 4.125% 30/04/2031 144A	US	USD	2,260,608	1,942,043	0.06
Kraft Heinz Foods 5.50% 01/06/2050	US	USD	1,681,892	1,706,665	0.05
Performance Food Group 6.875% 01/05/2025 144A	US	USD	1,519,129	1,561,922	0.05
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	1,261,419	1,108,619	0.03
Chobani Finance 7.50% 15/04/2025 144A	US	USD	953,977	898,145	0.03
			126,866,780	3.87	

Healthcare

Community Health Systems 8.00% 15/03/2026 144A	US	USD	17,705,082	18,368,580	0.56
Tenet Healthcare 6.125% 01/10/2028 144A	US	USD	16,823,445	16,118,374	0.49
Tenet Healthcare 4.375% 15/01/2030 144A	US	USD	13,907,260	12,671,948	0.37
IQVIA 5.00% 15/05/2027 144A	US	USD	12,011,062	11,977,011	0.39
HLF Financing 4.875% 01/06/2029 144A	US	USD	13,563,648	11,004,052	0.34
Community Health Systems 6.125% 01/04/2030 144A	US	USD	11,895,319	9,796,688	0.30
Davita 4.625% 01/06/2030 144A	US	USD	10,719,803	9,425,548	0.29
IQVIA 5.00% 15/10/2026 144A	US	USD	9,243,174	9,231,250	0.28
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	9,028,868	9,007,289	0.27
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	8,296,431	8,048,036	0.25
Owens & Minor 6.625% 01/04/2030 144A	US	USD	7,233,946	7,115,454	0.22
Radiology Partners 9.25% 01/02/2028 144A	US	USD	7,202,297	6,870,415	0.21
Bausch Health 5.50% 01/11/2025 144A	CA	USD	6,940,067	6,710,142	0.20
Molina Healthcare 3.875% 15/05/2032 144A	US	USD	6,817,994	6,086,764	0.19
Organon Finance 1.4.125% 30/04/2028 144A	US	USD	5,750,987	5,370,847	0.16
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	5,524,926	5,281,912	0.16
Organon Finance 1.5.125% 30/04/2031 144A	US	USD	5,782,635	5,255,057	0.16
Bausch Health 9.00% 15/12/2025 144A	CA	USD	5,167,750	5,193,563	0.16
Centene 4.625% 15/12/2029	US	USD	5,231,047	5,067,184	0.15
Avantor Funding 4.625% 15/07/2028 144A	US	USD	5,176,792	4,938,349	0.15
Tenet Healthcare 4.625% 15/06/2028 144A	US	USD	5,063,762	4,780,368	0.15
Community Health Systems 4.75% 15/02/2031 144A	US	USD	5,570,138	4,745,479	0.14
Centene 4.25% 15/12/2027	US	USD	4,887,435	4,727,811	0.14
Community Health Systems 6.875% 15/04/2029 144A	US	USD	5,353,120	4,706,838	0.14
Surgery Center Holdings 10.00% 15/04/					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	3,847,555	3,765,467	0.11
Unitil Group Finance 4.75% 15/04/2028 144A	US	USD	3,951,543	3,533,865	0.11
VICI Properties 4.125% 15/08/2030 144A	US	USD	3,775,215	3,392,956	0.10
MGM Growth Properties 5.75% 01/02/2027	US	USD	3,146,766	3,254,559	0.10
VICI Properties 3.75% 15/02/2027 144A	US	USD	2,884,536	2,674,715	0.08
Taylor Morrison Comm. 5.875% 15/06/2027 144A	US	USD	2,595,178	2,579,321	0.08
Weekley Homes 4.875% 15/09/2028 144A	US	USD	1,813,008	1,601,951	0.05
			129,860,651	3.96	

Communication Services

Sprint Capital 8.75% 15/03/2032	US	USD	25,522,264	32,468,021	0.99
Windstream 7.75% 15/08/2028 144A	US	USD	19,292,029	18,455,816	0.56
Lumen Tech. 5.125% 15/12/2026 144A	US	USD	14,580,922	13,185,017	0.40
Sprint 7.875% 15/09/2023	US	USD	9,607,584	10,117,001	0.31
Sprint Capital 6.875% 15/11/2028	US	USD	8,689,777	9,546,806	0.29
Allen Media 10.50% 15/02/2028 144A	US	USD	9,878,857	8,978,597	0.27
Virgin Media 5.00% 15/07/2030 144A	GB	USD	8,866,105	7,747,202	0.24
Alice (France) 5.125% 15/07/2029 144A	FR	USD	8,626,480	7,317,067	0.22
Frontier Communications 6.75% 01/05/2029 144A	US	USD	7,143,521	6,445,778	0.20
Level 3 Financing 3.75% 15/07/2029 144A	US	USD	7,003,364	5,721,958	0.17
Frontier Communications 6.00% 15/01/2030 144A	US	USD	6,185,024	5,412,174	0.17
Zayo Group Holdings 4.00% 01/03/2027 144A	US	USD	6,121,726	5,359,418	0.16
Lumen Tech. 4.00% 15/02/2027 144A	US	USD	6,004,175	5,349,089	0.16
Level 3 Financing 4.25% 01/07/2028 144A	US	USD	5,081,847	4,315,301	0.13
Sprint 7.625% 01/03/2026	US	USD	3,833,991	4,166,437	0.13
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	4,014,840	3,778,968	0.12
Frontier 5.875% 15/10/2027 144A	US	USD	3,824,949	3,677,344	0.11
Frontier Communications 5.00% 01/05/2028 144A	US	USD	3,928,937	3,592,227	0.11
Cogent Communications 3.50% 01/05/2026 144A	US	USD	3,512,985	3,320,983	0.10
Northwest 4.75% 30/04/2027 144A	US	USD	3,427,082	3,140,612	0.10
Alice France 5.125% 15/01/2029 144A	FR	USD	3,458,730	2,939,471	0.09
Zayo Group Holdings 6.125% 01/03/2028 144A	US	USD	3,377,348	2,866,744	0.09
Northwest 10.75% 01/06/2028 144A	US	USD	2,043,590	2,105,551	0.06
Consolidated Comms 5.00% 01/10/2028 144A	US	USD	2,540,923	2,079,657	0.06
Northwest Fiber Finance Sub 6.00% 15/02/2028 144A	US	USD	1,528,171	1,280,661	0.04
Frontier Communications Holdings 5.875% 01/11/2029 US	US	USD	613,161	534,217	0.02
			173,902,117	5.31	

Unlisted

Energy

Jonah Energy	US	USD	171,270	9,496,921	0.29
Mesquite 15.00% 15/07/2023	US	USD	728,894	3,425,803	0.10
Mesquite Energy	US	USD	53,651	2,983,524	0.09
Sanchez 15.00% 15/07/2023	US	USD	422,550	2,201,486	0.07
Superior Energy Services	US	USD	44,493	1,146,378	0.03
EP Energy	US	USD	307,700	3	0.00
			19,254,115	0.59	

Utilities

Pure West Energy	US	USD	7,596	262,826	0.01
Pure West Energy RTS 31/12/2049	US	USD	4,577	0	0.00
			262,826	0.01	

Materials

New WEI 9.50% 15/10/2019 144A (Defaulted)	US	USD	4,706,586	47	0.00
				47	0.00

Industrials

Hertz 6.00% 15/01/2028 144A (Defaulted)	US	USD	5,990,611	374,413	0.01
Hertz 7.125% 01/08/2026 144A (Defaulted)	US	USD	5,900,187	368,762	0.01
Hertz 5.50% 15/10/2024 (Defaulted)	US	USD	4,760,840	48	0.00
			743,223	0.02	

Consumer Discretionary

UC Holdings	US	USD	117,434	570,730	0.02
ACC Claims Holdings	US	USD	167,737	2,306	0.00
			573,036	0.02	

Consumer Staples

Northeast Grocery	US	USD	876,904	348,903	0.01
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	11,343,731	113	0.00
			349,016	0.01	

Healthcare

Rural Metro 10.125% 15/07/2019 (Defaulted)	US	USD	5,212,962	52	0.00
				52	0.00

Communication Services

New Cotai	SU	USD	1,145,886	1,764,664	0.05
ESC GCB 5.50%	LU	USD	14,205,661	142	0.00
ESC GCB 8.50%	LU	USD	2,473,105	25	0.00
			1,764,831	0.05	

Fractions

				1	0.00
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Total Investments (Cost USD 3,425,251,212)

3,240,605,842 98.87

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	22,606,080	410,852	0.01
Bought protection on Goodyear Tire 5% 20/12/2026	USD	4,521,216	(150,802)	(0.00)
			260,050	0.01

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
A-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.062044 06/05/2022		107,449,225	831,597	0.03
Bought USD Sold EUR at 1.087389 06/05/2022		2,239,511	71,190	0.00
Bought EUR Sold USD at 1.940265 07/06/2022		106,810,946	(812,624)	(0.02)
Bought EUR Sold USD at 0.897952 06/05/2022		115,908,283	(6,219,546)	(0.19)
			(6,129,383)	(0.19)

Forward Foreign Exchange Contracts

A-ACC Shares (HUF) (hedged)				
Bought USD Sold HUF at 0.002788 06/05/2022		13,420,682	23,866	0.00
Bought USD Sold HUF at 0.002865 06/05/2022		320,433	9,485	0.00
Bought HUF Sold USD at 360.273100 07/06/2022		13,126,796	(26,224)	(0.00)
Bought HUF Sold USD at 351.699100 06/05/2022		14,885,605	(1,144,490)	(0.03)
			(1,137,363)	(0.03)

A-ACC Shares (HUF) (hedged)

A-MDIST Shares (AUD) (hedged)				
Bought USD Sold AUD at 0.715436 06/05/2022		4,624,664	35,473	0.00
Bought USD Sold AUD at 0.751240 06/05/2022		172,102	9,999	0.00
Bought USD Sold AUD at 0.720143 06/05/2022		103,091	1,474	0.00
Bought AUD Sold USD at 1.340242 06/05/2022		231,003	(11,190)	(0.00)
Bought AUD Sold USD at 1.397083 07/06/2022		4,662,356	(34,885)	(0.00)
Bought AUD Sold USD at 1.337653 06/05/2022		4,927,810	(247,767)	(0.01)
			(246,896)	(0.01)

A-MDIST Shares (AUD) (hedged)

D-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.060524 06/05/2022		653,937	4,118	0.00
Bought USD Sold EUR at 1.091190 06/05/2022		14,438	511	0.00
Bought EUR Sold USD at 0.941612 07/06/2022		648,675	(4,013)	(0.00)
Bought EUR Sold USD at 0.898041 06/05/2022		706,204	(37,829)	(0.00)
			(37,213)	(0.00)

D-ACC Shares (EUR) (hedged)

E-MDIST Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.061125 06/05/2022		15,716,416	107,928	0.00
Bought USD Sold EUR at 1.091190 06/05/2022		364,961	12,918	0.00
Bought USD Sold EUR at 1.082732 06/05/2022		313,848	8,590	0.00
Bought EUR Sold USD at 0.941078 07/06/2022		15,750,233	(106,312)	(0.00)
Bought EUR Sold USD at 0.897791 06/05/2022		17,327,982	(932,756)	(0.03)
			(909,632)	(0.03)

E-MDIST Shares (EUR) (hedged)

I Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.090756 06/05/2022		10,324,516	361,184	0.01
Bought USD Sold EUR at 1.061125 06/05/2022		44,338,425	304,483	0.01
Bought USD Sold EUR at 1.067701 06/05/2022		928,054	12,164	0.00
Bought EUR Sold USD at 0.941078 07/06/2022		44,705,426	(301,756)	(0.01)
Bought EUR Sold USD at 0.898348 06/05/2022		58,717,214	(3,126,219)	(0.10)
			(2,750,144)	(0.08)

I Shares (EUR) (hedged)

I-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.060524 06/05/2022		49,427	311	0.00
Bought USD Sold EUR at 1.084860 06/05/2022		1,054	31	0.00
Bought EUR Sold USD at 0.941612 07/06/2022		49,490	(306)	(0.00)
Bought EUR Sold USD at 0.898348 06/05/2022		53,320	(2,839)	(0.00)
			(2,803)	(0.00)

I-ACC Shares (EUR) (hedged)

RY-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.060524 06/05/2022		658,364	4,146	0.00
Bought USD Sold EUR at 1.087389 06/05/2022		12,963	412	0.00
Bought EUR Sold USD at 0.941611 07/06/2022		657,490	(4,068)	(0.00)
Bought EUR Sold USD at 0.898041 06/05/2022		709,322	(37,996)	(0.00)
			(37,506)	(0.00)

RY-ACC Shares (EUR) (hedged)

Y-ACC Shares (CHF) (hedged)				
Bought USD Sold CHF at 1.037662 06/05/2022		89,451,135	775,439	0.02
Bought USD Sold CHF at 1.056101 06/05/2022		1,939,800	51,585	0.00
Bought CHF Sold USD at 0.962232 07/06/2022		89,737,714	(763,329)	(0.02)
Bought CHF Sold USD at 0.923567 06/05/2022		96,189,490	(4,798,555)	(0.15)
			(4,734,860)	(0.14)

Y-ACC Shares (CHF) (hedged)

Y-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.060703 06/05/2022		195,317,323	1,263,082	0.04
Bought USD Sold EUR at 1.081020 06/05/2022		4,080,969	105,064	0.00
Bought EUR Sold USD at 0.941458 07/06/2022		198,433,655	(1,259,800)	(0.04)
Bought EUR Sold USD at 0.898255 06/05/2022		210,633,389	(11,235,097)	(0.34)
			(11,126,751)	(0.34)

Y-ACC Shares (EUR) (hedged)

Y-MDIST Shares (AUD) (hedged)				
Bought USD Sold AUD at 0.715436 06/05/2022		4,588,383	35,195	0.00
Bought USD Sold AUD at 0.743860 06/05/2022		119,704	5,710	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.337653 06/05/2022	5,072,092	(255,021)	(0.01)
		(243,560)	(0.01)
Y-QDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.060683 06/05/2022	49,541,258	319,444	0.01
Bought USD Sold EUR at 1.087389 06/05/2022	1,067,483	33,933	0.00
Bought EUR Sold USD at 0.941469 07/06/2022	49,476,927	(313,546)	(0.01)
Bought EUR Sold USD at 0.898098 06/05/2022	53,469,664	(2,860,923)	(0.09)
		(2,821,092)	(0.09)
Other Assets and Liabilities		67,031,527	2.05
Net Assets		3,277,720,216	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	75.24
Ireland	IE	5.76
Canada	CA	3.93
Luxembourg	LU	2.45
Netherlands	NL	2.42
Supranational	SU	2.32
UK	GB	1.74
Panama	PA	1.18
Australia	AU	1.02
Liberia	LR	0.88
France	FR	0.48
Marshall Islands	MH	0.33
Virgin Islands (British)	VG	0.32
Bermuda	BM	0.27
Cayman Islands	KY	0.22
Israel	IL	0.10
Finland	FI	0.09
Spain	ES	0.06
Mauritius	MU	0.05
Cash and other net assets		1.13

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Money Market Instruments					
Barclays CP -0.55% 04/10/2022	GB	EUR	19,467,620	19,492,354	4.32
SG Issuer CP -0.59% 14/09/2022	LU	EUR	15,574,096	15,609,651	3.46
SE Banken CP -0.49% 21/06/2022	SE	EUR	15,574,096	15,589,028	3.45
Mizuho Ldn CD -0.46% 06/07/2022	GB	EUR	15,574,096	15,587,364	3.45
Goldman Sachs CD -0.45% 26/07/2022	GB	EUR	7,787,048	7,795,468	1.73
Nordea Bank CP -0.57% 06/07/2022	SE	EUR	7,787,048	7,795,305	1.73
MUFG Bank CD -0.50% 13/07/2022	JP	EUR	7,787,048	7,794,890	1.73
Bancosan CP -0.45% 05/07/2022	ES	EUR	7,787,048	7,794,696	1.73
Cred Ln BRH CD -0.56% 29/06/2022	GB	EUR	7,787,048	7,794,250	1.73
Svenska Handelsbanken CP -0.57% 10/06/2022	SE	EUR	7,787,048	7,792,652	1.73
Linde Finance CP -0.51% 13/06/2022	NL	EUR	7,787,048	7,792,082	1.73
Credit Suisse Ldn CD -0.54% 13/06/2022	GB	EUR	7,787,048	7,792,082	1.73
Credit Suisse Ldn CD -0.55% 08/06/2022	GB	EUR	7,787,048	7,791,622	1.73
Swedbank CD -0.60% 01/06/2022	SE	EUR	7,787,048	7,791,141	1.73
Zuercher Kan Bank CD -0.68% 27/05/2022	CH	EUR	7,787,048	7,790,963	1.73
BFCM Paris CP -0.58% 25/05/2022	FR	EUR	7,787,048	7,790,150	1.73
Goldman Sachs CD -0.59% 24/05/2022	GB	EUR	7,787,048	7,790,072	1.73
SMBC Bruss BRH CP -0.52% 10/05/2022	BE	EUR	7,787,048	7,788,040	1.73
Linde Finance CP -0.52% 27/06/2022	NL	EUR	7,008,343	7,013,924	1.55
Loreal CP -0.57% 03/06/2022	FR	EUR	5,450,934	5,453,796	1.21
Goldman Sachs CD -0.45% 25/07/2022	GB	EUR	4,672,229	4,677,240	1.04
Toronto CP -0.53% 08/08/2022	CA	EUR	3,893,524	3,900,245	0.86
TD Bank Ldn BRH CD -0.45% 16/09/2022	GB	EUR	3,893,524	3,900,176	0.86
Royal Bank of Canada CD -0.40% 19/09/2022	CA	EUR	3,893,524	3,899,612	0.86
Korea Development Bank CP -0.39% 05/10/2022	KR	EUR	3,893,524	3,899,529	0.86
Korea Dev Bank CP -0.39% 05/10/2022	KR	EUR	3,893,524	3,899,529	0.86
Svenska Handelsbanken CP -0.49% 09/08/2022	SE	EUR	3,893,524	3,899,153	0.86
Svenska Handelsbanken CP -0.515% 04/08/2022	SE	EUR	3,893,524	3,899,025	0.86
Nordea Bank CD -0.46% 19/08/2022	SE	EUR	3,893,524	3,898,984	0.86
Bank of America CD -0.55% 29/07/2022	IE	EUR	3,893,524	3,898,852	0.86
Royal Bank of Canada CD -0.52% 26/07/2022	CA	EUR	3,893,524	3,898,327	0.86
Citibank CD -0.47% 03/08/2022	US	EUR	3,893,524	3,898,306	0.86
Bank of America CD -0.60% 12/07/2022	IE	EUR	3,893,524	3,898,191	0.86
Cred CIB Ldn CD -0.44% 03/08/2022	GB	EUR	3,893,524	3,898,007	0.86
Zuercher Kan Bank CD -0.63% 01/07/2022	CH	EUR	3,893,524	3,897,711	0.86
Credit Suisse Ldn CD -0.47% 15/07/2022	GB	EUR	3,893,524	3,897,343	0.86
ING Bank CP -0.55% 13/07/2022	NL	EUR	3,893,524	3,897,268	0.86
SMBC Bruss BRH CP -0.48% 01/07/2022	BE	EUR	3,893,524	3,897,027	0.86
Oversea-Chinese Banking CD -0.64% 16/06/2022	SG	EUR	3,893,524	3,896,727	0.86
Loreal CP -0.57% 03/06/2022	FR	EUR	3,893,524	3,895,569	0.86
BPCE CP -0.57% 03/06/2022	FR	EUR	3,893,524	3,895,569	0.86
BPCE CP -0.56% 03/06/2022	FR	EUR	3,893,524	3,895,569	0.86
Zuercher Kan Bank CD -0.68% 23/05/2022	CH	EUR	3,893,524	3,895,202	0.86
Oesterreichisch CP -0.545% 09/05/2022	AT	EUR	3,893,524	3,894,191	0.86
SMBC Bruss BRH CD -0.45% 09/05/2022	BE	EUR	3,893,524	3,893,958	0.86
Mizuho Ldn CD -0.43% 09/05/2022	GB	EUR	3,893,524	3,893,941	0.86
BFCM Paris CP -0.57% 06/05/2022	FR	EUR	3,893,524	3,893,941	0.86
Citibank CD -0.75% 03/05/2022	US	EUR	3,893,524	3,893,763	0.86
SMBC Bruss BRH CD -0.29% 04/05/2022	BE	EUR	3,893,524	3,893,648	0.86
Mitsubishi UFJ Trust & Bank CD -0.54% 06/06/2022	JP	EUR	3,114,819	3,116,535	0.69
Zuercher Kan Bank CD -0.76% 06/05/2022	CH	EUR	3,114,819	3,115,210	0.69
Citibank CD -0.48% 07/07/2022	US	EUR	2,336,114	2,338,221	0.52
			310,206,099	68.72	

Fractions (6) (0.00)

Total Investments (Cost EUR 310,585,555) **310,206,093 68.72**

Bank Deposits

DZ Bank TD -0.60% 03/05/2022	DE	EUR	38,935,240	38,935,240	8.63
BNP Paribas TD -0.60% 03/05/2022	FR	EUR	38,935,240	38,935,240	8.63
Bred Banque TD -0.60% 03/05/2022	FR	EUR	31,148,192	31,148,192	6.90
Landesbank TD -0.60% 03/05/2022	GB	EUR	21,025,029	21,025,029	4.66
Mizuho Ldn TD -0.60% 03/05/2022	GB	EUR	19,467,620	19,467,620	4.31
			149,511,321	33.12	

Total Investments (including Bank Deposits) **459,717,414 101.85**

Other Assets and Liabilities (8,329,979) (1.85)

Net Assets **451,387,435 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.86
France	FR	21.91
Sweden	SE	11.22
Germany	DE	8.63
Belgium	BE	4.31
Netherlands	NL	4.14
Switzerland	CH	4.14
Luxembourg	LU	3.46
Canada	CA	2.59
Japan	JP	2.42
USA	US	2.24
Korea	KR	1.73
Ireland	IE	1.73
Spain	ES	1.73
Singapore	SG	0.86
Austria	AT	0.86
Cash and other net liabilities		(1.85)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value	% Net GBP Assets
Bank Deposits					
SUMI TRUST BANK TD .65% 03/05/2022	JP	GBP	2,500,000	2,500,000	9.57
RABOBK NED TD .65% 03/05/2022	NL	GBP	2,500,000	2,500,000	9.57
MIZUHO LDN TD .67% 03/05/2022	GB	GBP	2,500,000	2,500,000	9.57
KBC Bank TD .67% 03/05/2022	BE	GBP	2,500,000	2,500,000	9.57
ING Bank TD .68% 03/05/2022	NL	GBP	2,500,000	2,500,000	9.57
DZ BANK TD .66% 03/05/2022	DE	GBP	2,500,000	2,500,000	9.57
Credit Agricole CIB LONDON CIB TD .66% 03/05/2022	FR	GBP	2,500,000	2,500,000	9.57
BRED BANQUE TD .7% 03/05/2022	FR	GBP	2,500,000	2,500,000	9.57
BNP Paribas TD .66% 03/05/2022	FR	GBP	2,500,000	2,500,000	9.57
			22,500,000	86.17	
Total Investments (including Bank Deposits)			22,500,000	86.17	
Other Assets and Liabilities			3,610,115	13.87	
Net Assets			26,110,115	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	28.72
Netherlands	NL	19.15
UK	GB	9.57
Belgium	BE	9.57
Germany	DE	9.57
Japan	JP	9.57
Cash and other net assets		13.87

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
SG Issuer -0.06% 10/03/2023	LU	USD	33,773,027	33,790,015	2.26
				33,790,015	2.26

Money Market Instruments

Canadian Imp. Bk Of Comm CD 0.79% 03/06/2022	CA	USD	28,948,309	28,927,128	1.93
ANZ Banking Group CP 0.28% 08/06/2022	AU	USD	28,948,309	28,918,688	1.93
MUFG Bank CD 0.32% 03/05/2022	JP	USD	19,298,872	19,298,604	1.29
Mizuho Ldn CD 0.29% 03/05/2022	GB	USD	19,298,872	19,298,415	1.29
SMBC CD 0.43% 06/05/2022	BE	USD	19,298,872	19,297,498	1.29
Bancosan CP 0.315% 03/05/2022	ES	USD	19,298,872	19,297,307	1.29
Agence Centrale CP 0.46% 04/05/2022	FR	USD	19,298,872	19,296,507	1.29
ABN Amro Bank CD 1.14% 04/05/2022	NL	USD	19,298,872	19,296,472	1.29
Toyota Motor Finance CP 0.35% 06/05/2022	NL	USD	19,298,872	19,295,812	1.29
MUFG Bank CD 1.03% 05/07/2022	JP	USD	19,298,872	19,295,681	1.29
Agence Centrale CP 0.46% 06/05/2022	FR	USD	19,298,872	19,295,561	1.29
SMBC CD 0.55% 13/05/2022	BE	USD	19,298,872	19,295,093	1.29
Natwest CD 0.81% 09/05/2022	GB	USD	19,298,872	19,295,013	1.29
Stand Char Sg CP 0.35% 09/05/2022	SG	USD	19,298,872	19,294,300	1.29
Jyske Bank CP 0.53% 09/05/2022	DK	USD	19,298,872	19,294,252	1.29
Rentenbank CP 0.51% 11/05/2022	DE	USD	19,298,872	19,293,836	1.29
Sumi Trust Bank CD 0.57% 17/05/2022	JP	USD	19,298,872	19,293,719	1.29
BLB (Ungtd) CP 0.54% 11/05/2022	DE	USD	19,298,872	19,293,272	1.29
ING Bank CP 0.28% 13/05/2022	NL	USD	19,298,872	19,292,753	1.29
Jyske Bank CP 0.61% 13/05/2022	DK	USD	19,298,872	19,292,405	1.29
Rabobk Ned CP 0.50% 18/05/2022	NL	USD	19,298,872	19,291,140	1.29
Dekabank(Ungtd) CP 0.54% 17/05/2022	DE	USD	19,298,872	19,290,938	1.29
Cred Ln Brh CD 0.91% 17/05/2022	GB	USD	19,298,872	19,290,720	1.29
Stand Char Sg CP 0.53% 23/05/2022	SG	USD	19,298,872	19,287,902	1.29
Gldmn Sachs Int CD 0.87% 24/05/2022	GB	USD	19,298,872	19,287,795	1.29
Gldmn Sachs Int CD 1.46% 06/10/2022	GB	USD	19,298,872	19,271,896	1.29
DBS Bank Hk BRH CP 1.00% 22/06/2022	HK	USD	19,298,872	19,268,228	1.29
ING Bank CP 0.94% 24/06/2022	NL	USD	19,298,872	19,267,947	1.29
Mizuho Bank Syd CD 1.12% 29/06/2022	AU	USD	19,298,872	19,263,295	1.29
National Au Ldn CD 1.76% 03/10/2022	GB	USD	19,298,872	19,154,579	1.28
Rabobankk Ned CD 1.81% 11/10/2022	NL	USD	19,298,872	19,142,805	1.28
UBS CP 1.88% 03/11/2022	CH	USD	19,298,872	19,115,197	1.28
TD Bank Ldn Brh CD 1.90% 03/11/2022	GB	USD	19,298,872	19,113,261	1.28
BFCM Paris CD 0.82% 09/05/2022	FR	USD	14,474,154	14,471,220	0.97
Cred Ln BRH CD 0.42% 16/05/2022	GB	USD	14,474,154	14,471,164	0.97
Cred Ln BRH CD 0.94% 10/05/2022	GB	USD	14,474,154	14,470,417	0.97
SE Banken CP 0.27% 25/05/2022	SE	USD	14,474,154	14,467,806	0.97
Swedbank CP 0.27% 01/06/2022	SE	USD	14,474,154	14,463,816	0.97
BFCM Paris CP 0.63% 01/06/2022	FR	USD	14,474,154	14,463,816	0.97
La Banque Postale CP 0.58% 01/06/2022	FR	USD	14,474,154	14,463,074	0.97
DBS Bank Sg CP 0.28% 10/06/2022	SG	USD	14,474,154	14,458,269	0.97
Korea Dev Bank CP 0.99% 28/06/2022	KR	USD	14,474,154	14,446,725	0.97
BFCM Paris CP 0.97% 11/07/2022	FR	USD	14,474,154	14,436,369	0.96
Dekabank(Ungtd) CP 0.53% 17/05/2022	DE	USD	9,649,436	9,645,469	0.64
Credit Agricole CD 0.92% 03/06/2022	FR	USD	9,649,436	9,641,208	0.64
Bancosan CP 0.99% 05/07/2022	ES	USD	9,649,436	9,626,830	0.64
DBS Bank HK BRH CP 0.33% 07/07/2022	HK	USD	4,824,718	4,813,980	0.32
Se Banken CD 0.20% 08/07/2022	SE	USD	3,859,774	3,854,292	0.26
				837,402,474	55.95

Fractions 1 0.00

Total Investments (Cost USD 870,826,161) **871,192,490 58.20**

Bank Deposits

DZ Bank TD 0.31% 03/05/2022	DE	USD	135,132,828	135,132,828	9.03
Bred Banque TD 0.33% 03/05/2022	FR	USD	135,094,584	135,094,584	9.03
BNP Paribas TD 0.28% 03/05/2022	FR	USD	135,092,107	135,092,107	9.03
Rabobank Ned Td 0.30% 03/05/2022	NL	USD	96,495,970	96,495,970	6.45
Credit Agricole ClB London TD 0.30% 03/05/2022	FR	USD	77,195,490	77,195,490	5.16
Landesbank Ln TD 0.33% 03/05/2022	GB	USD	57,896,617	57,896,617	3.87
MUFG Bank TD 0.27% 03/05/2022	JP	USD	47,282,237	47,282,237	3.16
				684,189,833	45.71

Total Investments (including Bank Deposits) **1,555,382,323 103.91**

Underlying exposure USD Unrealised gain/(loss) USD % Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (GBP) (hedged)

Bought GBP Sold USD at 0.796100 07/06/2022	63,183	42	0.00
Bought USD Sold GBP at 1.256116 06/05/2022	62,973	(42)	(0.00)
Bought GBP Sold USD at 0.767549 06/05/2022	15,634	(551)	(0.00)
Bought GBP Sold USD at 0.761146 06/05/2022	50,056	(2,166)	(0.00)
Bought GBP Sold USD at 0.792705 07/06/2022	32,714,457	(117,787)	(0.01)
		(120,504)	(0.01)

	Market Value USD	% Net Assets
Other Assets and Liabilities	(58,465,916)	(3.92)
Net Assets	1,496,795,903	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	30.29
UK	GB	14.80
Netherlands	NL	14.17
Germany	DE	13.54
Japan	JP	7.03
Singapore	SG	3.54
Australia	AU	3.22
Belgium	BE	2.58
Denmark	DK	2.58
Luxembourg	LU	2.26
Sweden	SE	2.19
Canada	CA	1.93
Spain	ES	1.93
Hong Kong SAR China	HK	1.61
Switzerland	CH	1.28
Korea	KR	0.97
Cash and other net liabilities		(3.93)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
SG Issuer -0.06% 10/03/2023	LU	USD	359,058	359,239	2.26
				359,239	2.26
Money Market Instruments					
Canadian Imp. Bk Of Comm CD 0.79% 03/06/2022	CA	USD	307,764	307,539	1.93
ANZ Banking Group CP 0.28% 08/06/2022	AU	USD	307,764	307,449	1.93
MUFG Bank CD 0.32% 03/05/2022	JP	USD	205,176	205,173	1.29
Mizuho Ldn CD 0.29% 03/05/2022	GB	USD	205,176	205,171	1.29
SMBC CD 0.43% 06/05/2022	BE	USD	205,176	205,161	1.29
Bancosan CP 0.315% 03/05/2022	ES	USD	205,176	205,159	1.29
Agence Centrale CP 0.46% 04/05/2022	FR	USD	205,176	205,151	1.29
ABN Amro Bank CD 1.14% 04/05/2022	NL	USD	205,176	205,150	1.29
Toyota Motor Finance CP 0.35% 06/05/2022	NL	USD	205,176	205,143	1.29
MUFG Bank CD 1.03% 05/07/2022	JP	USD	205,176	205,142	1.29
Agence Centrale CP 0.46% 06/05/2022	FR	USD	205,176	205,141	1.29
SMBC CD 0.55% 13/05/2022	BE	USD	205,176	205,136	1.29
Natwest CD 0.81% 09/05/2022	GB	USD	205,176	205,135	1.29
Stand Char Sg CP 0.35% 09/05/2022	SG	USD	205,176	205,127	1.29
Jyske Bank CP 0.53% 09/05/2022	DK	USD	205,176	205,127	1.29
Rentenbank CP 0.51% 11/05/2022	DE	USD	205,176	205,122	1.29
Sumi Trust Bank CD 0.57% 17/05/2022	JP	USD	205,176	205,121	1.29
BLB (Ungtd) CP 0.54% 11/05/2022	DE	USD	205,176	205,116	1.29
ING Bank CP 0.28% 13/05/2022	NL	USD	205,176	205,111	1.29
Jyske Bank CP 0.61% 13/05/2022	DK	USD	205,176	205,107	1.29
Rabobk Ned CP 0.50% 18/05/2022	NL	USD	205,176	205,094	1.29
Dekabank(Ungtd) CP 0.54% 17/05/2022	DE	USD	205,176	205,092	1.29
Cred Ln Brh CD 0.91% 17/05/2022	GB	USD	205,176	205,089	1.29
Stand Char Sg CP 0.53% 23/05/2022	SG	USD	205,176	205,059	1.29
Gldmn Sachs Int CD 0.87% 24/05/2022	GB	USD	205,176	205,058	1.29
Gldmn Sachs Int CD 1.46% 06/10/2022	GB	USD	205,176	204,889	1.29
DBS Bank Hk BRH CP 1.00% 22/06/2022	HK	USD	205,176	204,850	1.29
ING Bank CP 0.94% 24/06/2022	NL	USD	205,176	204,847	1.29
Mizuho Bank Syd CD 1.12% 29/06/2022	AU	USD	205,176	204,798	1.29
National Au Ldn CD 1.76% 03/10/2022	GB	USD	205,176	203,642	1.28
Rabobankk Ned CD 1.81% 11/10/2022	NL	USD	205,176	203,517	1.28
UBS CP 1.88% 03/11/2022	CH	USD	205,176	203,223	1.28
TD Bank Ldn Brh CD 1.90% 03/11/2022	GB	USD	205,176	203,203	1.28
BFCM Paris CD 0.82% 09/05/2022	FR	USD	153,882	153,851	0.97
Cred Ln BRH CD 0.42% 16/05/2022	GB	USD	153,882	153,850	0.97
Cred Ln BRH CD 0.94% 10/05/2022	GB	USD	153,882	153,842	0.97
SE Banken CP 0.27% 25/05/2022	SE	USD	153,882	153,815	0.97
Swedbank CP 0.27% 01/06/2022	SE	USD	153,882	153,772	0.97
BFCM Paris CP 0.63% 01/06/2022	FR	USD	153,882	153,772	0.97
La Banque Postale CP 0.58% 01/06/2022	FR	USD	153,882	153,764	0.97
DBS Bank Sg CP 0.28% 10/06/2022	SG	USD	153,882	153,713	0.97
Korea Dev Bank CP 0.99% 28/06/2022	KR	USD	153,882	153,590	0.97
BFCM Paris CP 0.97% 11/07/2022	FR	USD	153,882	153,480	0.96
Dekabank(Ungtd) CP 0.53% 17/05/2022	DE	USD	102,588	102,546	0.64
Credit Agricole CD 0.92% 03/06/2022	FR	USD	102,588	102,501	0.64
Bancosan CP 0.99% 05/07/2022	ES	USD	102,588	102,348	0.64
DBS Bank HK BRH CP 0.33% 07/07/2022	HK	USD	51,294	51,180	0.32
Se Banken CD 0.20% 08/07/2022	SE	USD	41,035	40,977	0.26
				8,902,843	55.97

Fractions 3 0.00

Total Investments (Cost USD 9,258,191) **9,262,085 58.23**

Bank Deposits

DZ Bank TD 0.31% 03/05/2022	DE	USD	1,436,665	1,436,665	9.03
Bred Banque TD 0.33% 03/05/2022	FR	USD	1,436,258	1,436,258	9.03
BNP Paribas TD 0.28% 03/05/2022	FR	USD	1,436,232	1,436,232	9.03
Rabobank Ned Td 0.30% 03/05/2022	NL	USD	1,025,897	1,025,897	6.45
Credit Agricole CIB London TD 0.30% 03/05/2022	FR	USD	820,704	820,704	5.16
Landesbank Ln TD 0.33% 03/05/2022	GB	USD	615,528	615,528	3.87
MUFG Bank TD 0.27% 03/05/2022	JP	USD	502,681	502,681	3.16
				7,273,965	45.73

Total Investments (including Bank Deposits) **16,536,050 103.95**

Other Assets and Liabilities (628,753) (3.96)

Net Assets **15,907,297 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	30.31
UK	GB	14.81
Netherlands	NL	14.17
Germany	DE	13.54
Japan	JP	7.03
Singapore	SG	3.54
Australia	AU	3.22
Belgium	BE	2.58
Denmark	DK	2.58
Luxembourg	LU	2.26
Sweden	SE	2.19
Canada	CA	1.93
Spain	ES	1.93
Hong Kong SAR China	HK	1.61
Switzerland	CH	1.28
Korea	KR	0.97
Cash and other net liabilities		(3.96)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
E.ON 0.125% 18/01/2026 EMTN	DE	EUR	1,286,580	1,217,932	1.73
				1,217,932	1.73
Materials					
Holcim Finance Luxembourg 1.50% 06/04/2025	LU	EUR	857,720	853,982	1.22
				853,982	1.22
Industrials					
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	857,720	858,060	1.22
Highland Holdings Sarl 0.95% 12/11/2023	LU	EUR	857,720	845,349	1.20
Honeywell International 1.00% 10/03/2024	US	EUR	857,720	841,964	1.20
				2,545,373	3.62
Information Technology					
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	1,197,377	1,199,099	1.71
				1,199,099	1.71
Consumer Discretionary					
RELX Finance 1.04% 18/03/2024	NL	EUR	857,720	841,151	1.20
Booking Holdings 0.10% 08/03/2025	US	EUR	857,720	825,748	1.18
Volkswagen 1.97% 12/02/2025 EMTN	DE	EUR	857,720	812,282	1.16
Comcast 1.63% 14/09/2026	US	EUR	857,720	799,141	1.14
				3,278,322	4.67
Consumer Staples					
Altria Group 1.00% 15/02/2023	US	EUR	1,286,580	1,289,489	1.84
L'Oreal 0.375% 29/03/2024	FR	EUR	857,720	852,347	1.21
				2,141,836	3.05
Healthcare					
Danaher 1.70% 30/03/2024	US	EUR	857,720	870,052	1.24
Bayer 0.05% 12/01/2025	DE	EUR	857,720	823,885	1.17
Bayer 0.375% 06/07/2024	DE	EUR	771,948	758,708	1.08
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	643,290	646,609	0.92
				3,099,254	4.41
Financials					
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	1,286,580	1,284,143	1.83
ING Groep 0.125% VRN 29/11/2025	NL	EUR	1,286,580	1,231,525	1.75
UBS Group 0.25% VRN 03/11/2026	CH	EUR	1,286,580	1,205,959	1.72
KBC Group 0.25% VRN 01/03/2027 EMTN	BE	EUR	1,286,580	1,200,167	1.71
NatWest Markets 0.125% 12/11/2025 EMTN	GB	EUR	1,105,601	1,040,599	1.48
Korea Development Bank 0.625% 17/07/2023	KR	EUR	857,720	859,955	1.22
Banque Fed du Credit Mut 1.00% 23/05/2025 EMTN	FR	EUR	857,720	842,267	1.20
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	857,720	834,601	1.19
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	795,964	819,629	1.17
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	428,860	432,234	0.62
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	428,860	429,482	0.61
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	428,860	426,437	0.61
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	372,250	370,873	0.53
Berkshire Hathaway 1.32% 12/03/2025	US	EUR	382,543	368,446	0.52
				11,346,317	16.16
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	857,720	857,665	1.22
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	182,694	178,362	0.25
				1,036,027	1.48
Government					
Germany -0.15% 14/04/2023	DE	EUR	12,179,624	12,196,943	17.37
Germany 0.25% 05/04/2024	DE	EUR	11,107,474	11,055,091	15.74
Germany -0.51% 07/10/2022	DE	EUR	1,929,870	1,934,189	2.75
Germany 0.64% 09/10/2026	DE	EUR	1,741,172	1,692,844	2.41
Germany 1.75% 04/07/2022	DE	EUR	1,157,922	1,162,697	1.66
France 0.25% 25/02/2024	FR	EUR	557,518	555,001	0.79
Germany 2.00% 15/08/2023	DE	EUR	343,088	352,442	0.50
				28,949,207	41.23
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	240	3,281,005	4.67
				3,281,005	4.67
Communication Services					
AT&T 1.30% 05/09/2023	US	EUR	857,720	865,504	1.23
				865,504	1.23
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Enel Finance International 0.25% 17/11/2025	NL	EUR	1,286,580	1,228,167	1.75
				1,228,167	1.75
Materials					
BASF 0.75% 17/03/2026 EMTN	DE	EUR	857,720	835,070	1.19
				835,070	1.19

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
GSK Consumer HC Cap 1.25% 29/03/2026 EMTN	NL	EUR	251,312	247,204	0.35
				247,204	0.35
Healthcare					
American Medical Systems Europe 0.75% 08/03/2025	NL	EUR	566,953	554,236	0.79
				554,236	0.79
Financials					
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	1,286,580	1,287,757	1.83
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	1,012,967	1,000,622	1.43
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	626,136	626,740	0.89
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	428,860	436,140	0.62
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	321,645	316,884	0.45
				3,668,143	5.22
Real Estate					
Logicor Financing Sarl 0.625% 17/11/2025 EMTN	LU	EUR	1,286,580	1,201,514	1.71
Digital Euro Finco 2.625% 15/04/2024	US	EUR	857,720	870,890	1.24
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	857,720	858,259	1.22
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	857,720	835,549	1.19
				3,766,212	5.36
Total Investments (Cost EUR 71,542,240)					
				70,112,890	99.85
Other Assets and Liabilities					
				104,702	0.15
Net Assets					
				70,217,592	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	47.96
USA	US	14.20
Netherlands	NL	8.89
Luxembourg	LU	5.61
Ireland	IE	5.59
France	FR	3.82
Switzerland	CH	2.91
UK	GB	2.65
Italy	IT	2.32
Denmark	DK	1.83
Belgium	BE	1.71
Korea	KR	1.22
Australia	AU	0.61
Japan	JP	0.53
Cash and other net assets		0.15

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Schlumberger	US	USD	11,448	436,418	0.17
Shell	GB	GBP	13,884	359,795	0.14
Marathon Petroleum	US	USD	3,683	312,686	0.12
Cheniere Energy	US	USD	2,068	273,176	0.11
Total	FR	EUR	3,866	182,585	0.07
Reliance Industries	IN	INR	5,284	182,578	0.07
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	93,987	107,828	0.04
PTT Exploration & Production	TH	THB	25,797	107,730	0.04
Diversified Energy Co	US	GBP	63,251	91,270	0.04
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	108,909	88,420	0.03
OMV AG	AT	EUR	1,717	84,315	0.03
John Wood Group	GB	GBP	31,149	82,986	0.03
Shell	GB	EUR	3,189	82,496	0.03
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	83,906	69,077	0.03
China Santien Green Energy	CN	HKD	123,210	66,315	0.03
PTT (F)	TH	THB	62,628	64,942	0.03
Santos	AU	AUD	11,700	62,865	0.02
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	68,151	56,609	0.02
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	58,610	56,445	0.02
Baker Hughes	US	USD	1,831	55,196	0.02
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	68,151	54,107	0.02
United Tractors	ID	IDR	25,072	49,773	0.02
Periama Holdings 5.95% 19/04/2026	US	USD	53,155	49,707	0.02
ONEOK 3.40% 01/09/2029	US	USD	54,300	47,252	0.02
Marathon Petroleum 6.50% 01/03/2041	US	USD	41,630	44,634	0.02
Eni 2.75% VRN (Perpetual)	IT	EUR	52,175	44,148	0.02
ChampionX	US	USD	2,071	42,731	0.02
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	60,193	40,637	0.02
Pioneer Natural Resources	US	USD	176	39,397	0.02
Core Laboratories	NL	USD	1,521	38,011	0.01
Inpex	JP	JPY	2,924	33,267	0.01
Hess 5.60% 15/02/2041	US	USD	30,770	29,826	0.01
Hess 5.80% 01/04/2047	US	USD	28,960	29,120	0.01
Wintershall Dea Finance 2.499% VRN (Perpetual)	NL	EUR	30,668	25,374	0.01
Equinor 3.125% 06/04/2030	NO	USD	27,594	24,883	0.01
Diamondback Energy	US	USD	195	24,121	0.01
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	27,150	22,557	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	23,079	22,360	0.01
Iwatani	JP	JPY	548	20,929	0.01
DCP Midstream Operating 5.125% 15/05/2029	US	USD	20,793	19,434	0.01
Equinor 3.70% 06/04/2050	NO	USD	16,724	14,348	0.01
Energy Transfer 6.00% 15/06/2048	US	USD	15,713	12,835	0.01
Exaro Resources	ZA	ZAR	890	12,125	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	16,298	11,141	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	12,039	10,122	0.00
Targa Resources 4.95% 15/04/2052	US	USD	11,149	9,703	0.00
Valero Energy 2.80% 01/12/2031	US	USD	11,149	9,156	0.00
Denbury	US	USD	143	8,995	0.00
Great Eastern Shipping	IN	INR	1,666	8,003	0.00
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	9,072	7,393	0.00
Africa Oil (Sweden)	CA	SEK	3,533	7,145	0.00
Japan Petroleum Exploration	JP	JPY	322	6,120	0.00
Valero Energy 4.00% 01/06/2052	US	USD	6,404	5,079	0.00
S-Oil	KR	KRW	62	4,847	0.00
Targa Resources 4.20% 01/02/2033	US	USD	5,294	4,751	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	7,360	3,682	0.00
China Merchants Energy Shipping (A)	CN	CNY	4,211	3,095	0.00
Enterprise Products Operating 4.90% 15/05/2046	US	USD	3,010	2,760	0.00
MOL Hungarian Oil & Gas	HU	HUF	283	2,288	0.00
SBM Offshore	NL	EUR	157	2,162	0.00
Green Earth Institute	JP	JPY	235	1,428	0.00
PetroChina (H)	CN	HKD	3,009	1,375	0.00
China Oilfield Services	CN	HKD	937	918	0.00
BP	GB	GBP	157	733	0.00
Aker Solutions	NO	NOK	213	712	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	94	416	0.00
Lundin Energy	SE	SEK	8	323	0.00
Harbour Energy	GB	GBP	34	203	0.00
CGG	FR	EUR	132	147	0.00
Koninklijke Vopak	NL	EUR	2	51	0.00
Surgutneftegaz (Pref'd)	RU	USD	130,225	1	0.00
Gazprom (USD)*	RU	USD	56,373	1	0.00
				3,678,056	1.43

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Power Grid Corporation of (India)	IN	INR	11,955	33,738	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	35,338	32,865	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	35,649	31,970	0.01
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	45,250	30,092	0.01
EDF 3.375% VRN (Perpetual)	FR	EUR	34,075	28,878	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	32,597	26,937	0.01
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	30,668	23,642	0.01
Mega First	MY	MYR	28,300	23,420	0.01
E.ON 0.125% 18/01/2026 EMTN	DE	EUR	24,345	23,046	0.01
National Hydroelectric Power	IN	INR	52,237	21,491	0.01
Terna 2.375% VRN (Perpetual)	IT	EUR	23,219	21,352	0.01
Public Power (Greece)	GR	EUR	2,499	19,114	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	17,693	17,484	0.01
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	19,632	16,465	0.01
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	10,860	16,410	0.01
Kansai Electric Power Co	JP	JPY	1,866	15,545	0.01
First Gen	PH	PHP	34,900	14,782	0.01
Dubai Electricity & Water Authority PJSC	AE	AED	18,978	13,876	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	15,236	12,375	0.00
Power Assets Holdings	HK	HKD	1,868	11,937	0.00
NextEra Energy 2.44% 15/01/2032	US	USD	13,881	11,189	0.00
China Yangtze Power	CN	CNY	3,017	9,779	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	10,842	9,112	0.00
NextEra Energy 1.875% 15/01/2027	US	USD	10,351	8,999	0.00
Guangdong Investment	HK	HKD	6,922	8,428	0.00
Cikarang Listrindo	ID	IDR	148,978	6,736	0.00
National Grid	GB	GBP	438	6,241	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	6,028	5,649	0.00
Origin Energy	AU	AUD	1,201	5,543	0.00
Shenzhen Gas (A)	CN	CNY	5,963	5,449	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	5,482	4,923	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	7,594	4,644	0.00
Shenzhen Gas (A)	CN	CNY	2,975	2,719	0.00
ENN Energy Holdings	CN	HKD	187	2,394	0.00
EDP - Energias de Portugal	PT	EUR	412	1,828	0.00
Veolia Environnement (FR)	FR	EUR	64	1,797	0.00
Korea Gas	KR	KRW	58	1,795	0.00
Snam	IT	EUR	309	1,614	0.00
E.ON	DE	EUR	122	1,211	0.00
EDP Renovaveis	ES	EUR	43	975	0.00
Italgas	IT	EUR	139	859	0.00
Hera	IT	EUR	220	781	0.00
ENN Natural Gas (A)	CN	CNY	234	549	0.00
ERG	IT	EUR	13	434	0.00
Centrica	GB	GBP	239	226	0.00
Drax Group	GB	GBP	8	73	0.00
EDF	FR	EUR	8	66	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	335,965	3	0.00
				2,125,137	0.82
Materials					
Linde PLC 1.625% 31/03/2035	IE	EUR	2,157,661	1,995,593	0.77
LANXESS AG 1.75% 22/05/2028 EMTN	DE	EUR	1,749,667	1,658,326	0.64
Corteva	US	USD	5,799	322,090	0.12
Agnico Eagle Mines	CA	CAD	4,431	246,018	0.10
Air Liquide	FR	EUR	1,583	228,661	0.09
CF Industries Holdings	US	USD	1,844	172,730	0.07
First Quantum Minerals	CA	CAD	6,065	168,844	0.07
ArcelorMittal	LU	EUR	5,366	150,861	0.06
Rio Tinto	GB	GBP	2,130	144,946	0.06
Steel Dynamics	US	USD	1,648	135,824	0.05
Koninklijke DSM (NV)	NL	EUR	707	113,554	0.04
LafargeHolcim	CH	CHF	2,362	111,032	0.04
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	124,466	108,539	0.04
Fresnillo	MX	GBP	11,448	105,860	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	104,236	97,896	0.04
Yara International	NO	NOK	2,001	97,753	0.04
BHP Group	AU	AUD	3,009	97,385	0.04
Sika	CH	CHF	320	94,110	0.04
Sibanye Stillwater	ZA	ZAR	25,513	85,639	0.03
Vale ADR	BR	USD	5,140	84,801	0.03
Centamin	GB	GBP	75,784	82,767	0.03
Fertiglobe	AE	AED	56,649	81,523	0.03
Avia Avian	ID	IDR	1,497,429	80,293	0.03
Petronas Chemicals Group	MY	MYR	33,215	73,911	0.03
Endeavour Mining	GB	CAD	2,596	60,241	0.02
FMC	US	USD	468	59,878	0.02
Jubilee Metals Group	GB	GBP	323,065	58,369	0.02
Alphamin Resources	MU	CAD	56,724	58,015	0.02
NOF	JP	JPY	1,513	54,682	0.02
Shin-Etsu Chemical	JP	JPY	412	54,588	0.02
JSW Steel 5.95% 18/04/2024	IN	USD	54,644	52,764	0.02
Ternium ADR	LU	USD	1,189	49,270	0.02
Pan American Silver	CA	USD	1,953	46,498	0.02
RPM International	US	USD	559	45,102	0.02
Lundin Gold	CA	CAD	5,429	41,647	0.02
ArcelorMittal 6.750% 01/03/2041	LU	USD	40,037	40,903	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	42,768	40,282	0.02
ArcelorMittal 7.00% 15/10/2039	LU	USD	37,131	38,788	0.02
Sasol	ZA	ZAR	1,609	38,026	0.01
West China Cement 4.95% 08/07/2026	GB	USD	43,154	37,125	0.01
CF Industries 5.375% 15/03/2044	US	USD	36,200	34,898	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	36,200	34,015	0.01
Rio Tinto	AU	AUD	441	33,655	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	37,464	29,846	0.01
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	36,200	29,270	0.01
Mineral Resources	AU	AUD	735	28,968	0.01

*Security with price determined by the Directors.

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

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LYB International Finance 3.375% 01/10/2040	US	USD	36,200	28,016	0.01	Wizz Air Holdings	CH	GBP	5,908	223,711	0.09
Barrick Gold	CA	USD	1,289	27,624	0.01	Howmet Aerospace	US	USD	6,027	199,797	0.08
Ashland 6.875% 15/05/2043	US	USD	25,913	27,458	0.01	RELX	GB	EUR	6,555	186,549	0.07
Solvay 2.50% VRN (Perpetual)	BE	EUR	29,305	27,085	0.01	Bunzl	GB	GBP	4,845	179,291	0.07
Impala Platinum Holdings	ZA	ZAR	2,117	26,266	0.01	Wolters Kluwer	NL	EUR	1,843	177,995	0.07
Nissan Chemical	JP	JPY	505	25,746	0.01	Allegion	IE	USD	1,578	174,969	0.07
Shandong Sinocera Functional Material (A)	CN	CNY	5,488	25,737	0.01	Siemens	DE	EUR	1,482	174,552	0.07
Siam Cement (F)	TH	THB	2,220	22,732	0.01	Elis	FR	EUR	11,962	164,480	0.06
Suzano Austria 6.00% 15/01/2029	AT	USD	22,806	21,908	0.01	Assa Abloy (B)	SE	SEK	6,667	161,926	0.06
Adriatic Metals	GB	GBP	12,797	21,214	0.01	HomeServe	GB	GBP	12,698	148,857	0.06
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	22,010	21,031	0.01	Hitachi	JP	JPY	3,276	147,982	0.06
Lundin Mining	CA	CAD	2,322	20,431	0.01	Brenntag	DE	EUR	1,861	137,613	0.05
IGO	AU	AUD	2,272	20,114	0.01	Teleperformance	FR	EUR	389	133,230	0.05
Air Water	JP	JPY	1,574	20,049	0.01	Sandvik	SE	SEK	6,840	124,598	0.05
Evolution Mining	AU	AUD	7,306	19,910	0.01	IMCD	NL	EUR	809	123,464	0.05
Shandong Sinocera Functional Material	CN	CNY	4,151	19,464	0.01	Cie de Saint-Gobain	FR	EUR	2,074	116,825	0.05
Kansai Paint	JP	JPY	1,450	19,205	0.01	Ferguson	GB	GBP	918	111,049	0.04
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	20,151	19,111	0.01	Billfinger	DE	EUR	2,648	102,366	0.04
Celanese	US	USD	119	16,731	0.01	Bouygues	FR	EUR	2,964	97,367	0.04
PPC	ZA	ZAR	71,039	16,499	0.01	DCC	IE	GBP	1,336	96,812	0.04
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,486	16,211	0.01	ITT	US	USD	1,400	95,811	0.04
Holcim Finance Luxembourg 1.50% 06/04/2025	LU	EUR	16,230	16,159	0.01	ITOCHU	JP	JPY	3,272	94,452	0.04
PTT Global Chemical	TH	THB	11,594	16,031	0.01	Armstrong World Industries	US	USD	1,133	93,785	0.04
BlueScope Steel	AU	AUD	1,148	15,823	0.01	Volvo (B)	SE	SEK	6,091	93,385	0.04
Scientex	MY	MYR	18,480	15,347	0.01	Airbus	FR	EUR	811	85,634	0.03
Denka	JP	JPY	587	15,105	0.01	MISUMI Group	JP	JPY	3,530	85,422	0.03
Nucor 3.85% 01/04/2052	US	USD	18,100	15,077	0.01	Randstad	NL	EUR	1,656	84,201	0.03
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	17,410	14,170	0.01	Semperit Holdings	AT	EUR	3,653	83,924	0.03
Yamato Kogyo	JP	JPY	406	12,557	0.00	Heijmans	NL	EUR	6,291	82,280	0.03
Gold Fields	ZA	ZAR	852	11,152	0.00	Univar	US	USD	2,902	82,080	0.03
SH Kelkar	IN	INR	5,638	10,833	0.00	Signify	NL	EUR	2,008	81,542	0.03
Kaneka	JP	JPY	409	10,514	0.00	Latour Investment (B)	SE	SEK	3,133	79,746	0.03
Perseus Mining	AU	AUD	7,801	10,448	0.00	Skanska (B)	SE	SEK	4,294	78,750	0.03
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	12,039	10,193	0.00	Danieli & C Officine Meccaniche	IT	EUR	3,749	76,298	0.03
Anglo American	GB	ZAR	236	10,107	0.00	Peab	SE	SEK	8,158	74,633	0.03
DIC	JP	JPY	543	9,946	0.00	Hochtief	DE	EUR	1,260	73,277	0.03
Guangdong Huate Gas	CN	CNY	1,271	9,752	0.00	SKF	SE	SEK	4,622	72,607	0.03
Sumitomo Bakelite	JP	JPY	305	9,657	0.00	Recruit Holdings	JP	JPY	1,997	70,298	0.03
Zhaojin Mining Industry (H)	CN	HKD	9,365	8,472	0.00	Clarivate	GB	USD	4,627	70,168	0.03
UltraTech Cement	IN	INR	87	7,180	0.00	CITIC 3.50% 17/02/2032 EMTN	HK	USD	72,400	62,316	0.02
Indocement Tunggal Prakarsa (A)	ID	IDR	9,812	6,735	0.00	Havells India	IN	INR	3,642	59,193	0.02
Nickel Mines	AU	AUD	6,687	5,920	0.00	Air Lease (A)	US	USD	1,436	56,174	0.02
AngloGold Ashanti	ZA	ZAR	287	5,684	0.00	First Advantage	US	USD	3,310	56,096	0.02
South32	AU	AUD	1,749	5,631	0.00	Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	54,300	53,984	0.02
Taiheiyu Cement	JP	JPY	335	5,155	0.00	Booz Allen Hamilton Holding (A)	US	USD	648	51,006	0.02
Sumitomo Metal Mining	JP	JPY	123	5,130	0.00	Clifton 6.25% 25/10/2025 Reg S	MU	USD	56,304	50,564	0.02
C Uyemura	JP	JPY	109	4,822	0.00	ManpowerGroup	US	USD	567	49,934	0.02
Formosa Plastics	TW	TWD	1,406	4,765	0.00	Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	36,200	49,280	0.02
Glencore	CH	GBP	677	4,018	0.00	Mitsubishi Electric	JP	JPY	4,759	47,811	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	595	3,852	0.00	Union Pacific	US	USD	208	46,923	0.02
LG Chem	KR	KRW	10	3,792	0.00	Aris Water Solution	US	USD	2,806	46,567	0.02
Skshu Paint (A)	CN	CNY	341	3,641	0.00	Central Japan Railway	JP	JPY	379	45,609	0.02
Anhui Conch Cement (H)	CN	HKD	636	3,288	0.00	International Container Terminal Services	PH	PHP	11,602	45,472	0.02
Stora Enso (FI)	FI	EUR	173	3,264	0.00	Waste Connections 2.20% 15/01/2032	CA	USD	54,500	43,617	0.02
Ball 2.875% 15/08/2030	US	USD	4,069	3,247	0.00	Ayala	PH	PHP	3,168	42,472	0.02
Vale Indonesia	ID	IDR	6,691	3,209	0.00	National Express Group 4.25% VRN (Perpetual)	GB	GBP	34,709	40,072	0.02
Huhtamaki	FI	EUR	87	3,150	0.00	L3Harris Technologies	US	USD	177	39,823	0.02
Symrise	DE	EUR	27	3,078	0.00	Daikin Industries	JP	JPY	264	39,133	0.02
POSCO	KR	KRW	11	2,425	0.00	Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	USD	45,250	39,124	0.02
Toyo Gosei	JP	JPY	30	2,181	0.00	Controladora Vuela Cia de Aviacion ADR	MX	USD	2,486	39,116	0.02
DS Smith	GB	GBP	533	2,102	0.00	Titan Wind Energy Suzhou	CN	CNY	26,912	38,762	0.02
Kureha	JP	JPY	29	2,101	0.00	Secom	JP	JPY	569	38,259	0.01
Imerys	FR	EUR	42	1,597	0.00	FTI Consulting	US	USD	255	38,149	0.01
ADEKA	JP	JPY	84	1,557	0.00	Canadian Pacific Railway	CA	CAD	525	37,019	0.01
Nan Ya Plastics	TW	TWD	535	1,491	0.00	Carlisle	US	USD	147	36,686	0.01
Anhui Conch Cement	CN	CNY	254	1,451	0.00	Hitachi Transport System	JP	JPY	579	36,289	0.01
Norsk Hydro	NO	NOK	173	1,405	0.00	Kyushu Railway Co	JP	JPY	1,720	32,323	0.01
Indorama Ventures	TH	THB	1,031	1,288	0.00	THK	JP	JPY	1,552	30,038	0.01
Wienerberger	AT	EUR	47	1,260	0.00	JGC	JP	JPY	2,700	29,178	0.01
Pacific Metals	JP	JPY	45	1,205	0.00	Industries of Qatar	QA	QAR	5,461	26,769	0.01
Angang Steel (H)	CN	HKD	2,811	1,178	0.00	Mitsubishi	JP	JPY	818	26,253	0.01
China Molybdenum	CN	HKD	2,410	1,151	0.00	Stanley Black & Decker	US	USD	217	25,829	0.01
SIG Combibloc Group	CH	CHF	49	987	0.00	Xylem 2.25% 30/01/2031	US	USD	30,625	25,204	0.01
Arkema	FR	EUR	9	987	0.00	Airbus 2.375% 09/06/2040 EMTN	NL	EUR	27,385	24,570	0.01
Kumho Petrochemical	KR	KRW	8	939	0.00	ZTO Express Cayman ADR	CN	USD	913	24,432	0.01
Blackstone Minerals	AU	AUD	3,766	926	0.00	BOC Aviation	SG	HKD	3,249	24,314	0.01
OSAKA Titanium Technologies	JP	JPY	89	875	0.00	RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	19,910	24,303	0.01
Era Co	CN	CNY	1,118	667	0.00	GXO Logistics	US	USD	409	23,717	0.01
KGHM Polska Miedz	PL	PLN	19	585	0.00	Penta-Ocean Construction	JP	JPY	4,928	23,151	0.01
Outokumpu	FI	EUR	115	546	0.00	Grupo Aeroportuario del Sureste ADR	MX	USD	110	23,100	0.01
Hexpol	SE	SEK	60	494	0.00	FedEx	US	USD	115	22,159	0.01
thyssenkrupp	DE	EUR	65	482	0.00	Toyota Tsusho	JP	JPY	622	21,544	0.01
China Molybdenum (A)	CN	CNY	515	343	0.00	XPO Logistics	US	USD	407	21,389	0.01
Antofagasta Holdings	CL	GBP	18	331	0.00	Singapore Technologies Engineering	SG	SGD	7,450	20,934	0.01
LG Chem (Pref'd)	KR	KRW	1	164	0.00	UT Group	JP	JPY	935	20,401	0.01
TSRC	TW	TWD	134	138	0.00	General Electric	US	USD	270	19,682	0.01
Anhui Honglu Steel Construction Group	CN	CNY	27	138	0.00	Yijiahe Technology	CN	CNY	3,215	19,138	0.01
Scientex WTS 14/01/2026	MY	MYR	374	81	0.00	AGC	JP	JPY	520	18,736	0.01
United Rusal International	RU	USD	15,201	0	0.00	Air Lease 1.875% 15/08/2026	US	USD	21,946	18,570	0.01
Polyus*	RU	USD	10	0	0.00	National Express Group 2.375% 20/11/2028	GB	GBP	16,290	18,106	0.01
Novolipetsk Steel*	RU	USD	1,375	0	0.00	Wuxi Lead Intelligent Equipment	CN	CNY	2,860	18,093	0.01
				8,306,307	3.22	Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	16,230	16,236	0.01
						Highland Holdings Sarl 0.95% 12/11/2023	LU	EUR	16,230	15,996	0.01
						Honeywell International 1.00% 10/03/2024	US	EUR	16,230	15,932	0.01
						Wuxi Lead Intelligent Equipment	CN	CNY	2,440	15,435	0.01
Industrials						Bazalgette 2.75% 10/03/2034 EMTN	GB	GBP	13,575	15,352	0.01
RELX	GB	GBP	15,126	431,671	0.17	Makita	JP	JPY	512	14,635	0.01
Norfolk Southern	US	USD	1,674	417,486	0.16	Rakul	JP	JPY	713	14,447	0.01
TransUnion	US	USD	4,297	365,140	0.14	Sumitomo Densetsu	JP	JPY	8		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vietnam Dairy Products	VN	VND	8,450	25,911	0.01	Qiagen (DE)	NL	EUR	3,223	141,958	0.06
Sprouts Farmers Market	US	USD	894	25,713	0.01	Bayer 3.125% VRN 12/11/2079	DE	EUR	136,081	125,781	0.05
Woolworths Group	AU	AUD	956	24,766	0.01	Humana	US	USD	288	123,255	0.05
Altria Group 1.00% 15/02/2023	US	EUR	24,345	24,400	0.01	CVS Health	US	USD	1,239	114,917	0.04
Yakult Honsha	JP	JPY	489	24,115	0.01	McKesson	US	USD	362	108,333	0.04
Yunnan Botanee Bio-Technology	CN	CNY	826	23,388	0.01	Anthem	US	USD	203	98,352	0.04
Ain Holdings	JP	JPY	537	23,005	0.01	ICON	IE	USD	422	92,566	0.04
Nippon Suisan Kaisha	JP	JPY	4,529	19,147	0.01	Olympus	JP	JPY	5,112	87,153	0.03
Dashenlin Pharmaceutical Group	CN	CNY	5,013	19,025	0.01	Hansoh Pharmaceutical Group	CN	HKD	54,369	85,260	0.03
Cisarua Mountain Dairy	ID	IDR	70,058	18,737	0.01	CSL	AU	AUD	460	84,195	0.03
Kotobuki Spirits	JP	JPY	360	18,191	0.01	AmerisourceBergen	US	USD	560	81,801	0.03
Keurig Dr Pepper	US	USD	482	17,374	0.01	Tecan Group	CH	CHF	278	80,228	0.03
L'Oreal 0.375% 29/03/2024	FR	EUR	16,230	16,128	0.01	Gerresheimer	DE	EUR	1,165	77,474	0.03
Treasury Wine Estates	AU	AUD	2,117	16,080	0.01	Astellas Pharma	JP	JPY	5,178	75,218	0.03
Marico	IN	INR	2,483	16,060	0.01	Synlab	DE	EUR	5,264	74,700	0.03
Blackmoors	AU	AUD	293	14,257	0.01	Chemometec	DK	DKK	658	71,420	0.03
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	13,348	13,972	0.01	Encompass Health	US	USD	1,089	71,316	0.03
Louis Dreyfus 2.375% 27/11/2025	NL	EUR	13,629	13,394	0.01	Nippon Shinyaku	JP	JPY	1,095	70,979	0.03
Proya Cosmetics (A)	CN	CNY	461	13,385	0.01	Orion	FI	EUR	1,869	69,961	0.03
Morinaga Milk Industry	JP	JPY	342	13,173	0.01	Innovent Biologics	CN	HKD	22,544	67,524	0.03
Laobaixing Pharmacy Chain	CN	CNY	2,798	12,961	0.01	Fresenius SE & Co	DE	EUR	1,982	66,999	0.03
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	13,810	12,197	0.00	Bangkok Dusit Medical Services	TH	THB	94,033	66,990	0.03
President Chain Store	TW	TWD	1,245	10,944	0.00	Straumann Holdings	CH	CHF	572	65,040	0.03
First Resources	SG	SGD	7,338	10,674	0.00	Ambea	SE	SEK	13,254	64,314	0.02
Diageo	GB	GBP	197	9,432	0.00	Hikma Pharmaceuticals	JO	GBP	2,824	63,442	0.02
Japfa	SG	SGD	22,377	9,275	0.00	AbbVie 4.875% 14/11/2048	US	USD	60,821	58,005	0.02
Heineken (Malaysia)	MY	MYR	1,706	8,808	0.00	Medikaloka Hermina	ID	IDR	576,042	52,948	0.02
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	13,520	7,827	0.00	Becton Dickinson	US	USD	218	51,610	0.02
Osotspa	TH	THB	7,816	7,562	0.00	Centene	US	USD	646	50,067	0.02
Laobaixing Pharmacy Chain (A)	CN	CNY	1,491	6,910	0.00	Grifols ADR	ES	USD	4,800	49,832	0.02
Synlait Milk	NZ	AUD	3,175	6,751	0.00	Bayer 4.50% VRN 25/03/2082	DE	EUR	49,078	48,447	0.02
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	106,913	6,579	0.00	Elekta	SE	SEK	7,134	46,068	0.02
Matsumotokiyo Holdings	JP	JPY	207	6,521	0.00	Eisai	JP	JPY	1,097	45,668	0.02
Asian Sea Corp	TH	THB	12,703	5,831	0.00	Chularat Hospital	TH	THB	392,408	42,374	0.02
Anheuser-Busch InBev	BE	EUR	103	5,702	0.00	Koninklijke Philips 6.875% 11/03/2038	NL	USD	36,200	41,795	0.02
KT&G	KR	KRW	90	5,638	0.00	Life Healthcare Group Holdings	ZA	ZAR	29,169	37,769	0.01
Uni-Charm Indonesia	ID	IDR	60,798	5,162	0.00	HCA 5.125% 15/06/2059	US	USD	35,200	35,316	0.01
Sheng Siang	SG	SGD	4,427	4,651	0.00	Rajthanee Hospital	TH	THB	36,405	32,822	0.01
Foshan Haitian Flavouring & Food (A)	CN	CNY	376	4,408	0.00	Envista Holdings	US	USD	862	32,769	0.01
Saigon Beer Alcohol Beverage	VN	VND	619	4,144	0.00	Medlive Technology	CN	HKD	28,159	31,436	0.01
L'Oreal	FR	EUR	12	4,102	0.00	Aspen Pharmacare Holdings	ZA	ZAR	3,039	31,112	0.01
Pernod Ricard	FR	EUR	19	3,718	0.00	Centene 2.625% 01/08/2031	US	USD	36,200	28,653	0.01
Bega Cheese	AU	AUD	1,032	3,502	0.00	Zai Lab ADR	CN	USD	735	28,395	0.01
Dairy Farm International Holdings	HK	USD	1,290	3,322	0.00	Ocumenion Therapeutics	CN	HKD	22,511	25,736	0.01
RFM	PH	PHP	40,257	3,088	0.00	WuXi AppTec (H)	CN	HKD	1,829	23,900	0.01
Century Pacific Food	PH	PHP	7,232	2,958	0.00	Ramsay Health Care	AU	AUD	330	18,030	0.01
LG Household & Health Care	KR	KRW	4	2,743	0.00	Humana 3.70% 23/03/2029	US	USD	19,385	17,713	0.01
BGF retail	KR	KRW	19	2,552	0.00	Pro Medicus	AU	AUD	529	16,800	0.01
Heineken	NL	EUR	27	2,551	0.00	Danaher 1.70% 30/03/2024	US	EUR	16,230	16,463	0.01
WH Group	HK	HKD	3,878	2,548	0.00	Granules India	IN	INR	4,550	15,879	0.01
Britvic	GB	GBP	236	2,407	0.00	Bayer 0.05% 12/01/2025	DE	EUR	16,230	15,590	0.01
Carrefour	FR	EUR	113	2,287	0.00	Hygeia Healthcare Holdings	CN	HKD	3,295	15,267	0.01
China Resources Beer Holdings	HK	HKD	402	2,247	0.00	Cochlear	AU	AUD	98	15,234	0.01
Amorepacific	KR	KRW	16	2,150	0.00	AbbVie 4.25% 14/11/2028	US	USD	15,386	14,573	0.01
Universal Robina	PH	PHP	1,101	2,051	0.00	Bayer 0.375% 06/07/2024	DE	EUR	14,607	14,356	0.01
Tsingtao Brewery	CN	HKD	134	1,035	0.00	Peijia Medical	CN	HKD	17,298	14,091	0.01
Yifeng Pharmacy Chain	CN	CNY	174	913	0.00	Fisher & Paykel Healthcare (A)	NZ	AUD	1,036	13,783	0.01
Sainsbury	GB	GBP	325	903	0.00	Centene 3.00% 15/10/2030	US	USD	16,467	13,619	0.01
HelloFresh	DE	EUR	21	859	0.00	Takeda Pharmaceutical	JP	JPY	472	13,052	0.01
Cencosud	CL	CLP	471	728	0.00	AbbVie 3.20% 21/11/2029	US	USD	14,480	12,798	0.00
Tingyi Cayman Islands Holding	CN	HKD	402	697	0.00	Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	12,172	12,235	0.00
Uni-President China Holdings	CN	HKD	736	615	0.00	Tsumura	JP	JPY	505	11,905	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	74	404	0.00	Otsuka Holdings	JP	JPY	352	11,319	0.00
Luzhou Laojiao	CN	CNY	13	402	0.00	AbbVie 4.70% 14/05/2045	US	USD	9,142	8,443	0.00
Monde Nissin	PH	PHP	1,566	370	0.00	Novartis	CH	CHF	90	7,622	0.00
C&C Group	IE	GBP	102	253	0.00	Aetna 4.75% 15/03/2044	US	USD	6,689	6,223	0.00
Marks & Spencer Group	GB	GBP	150	247	0.00	Centene 2.50% 01/03/2031	US	USD	7,091	5,604	0.00
Tongwei (A)	CN	CNY	40	235	0.00	JMDC	JP	JPY	100	4,710	0.00
Ocado Group	GB	GBP	19	213	0.00	CVS Health 5.05% 25/03/2048	US	USD	4,237	4,054	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	110	209	0.00	Lonza Group	CH	CHF	6	3,575	0.00
IOI	MY	MYR	174	177	0.00	Roche Holding (B)	CH	CHF	7	2,774	0.00
Shanghai Milkground Food Tech	CN	CNY	33	147	0.00	Kalbe Farma	ID	IDR	18,855	2,022	0.00
Yixingtang Pharmaceutical	CN	CNY	47	136	0.00	Convatec Group	GB	GBP	750	1,897	0.00
Chongqing Brewery	CN	CNY	7	120	0.00	Richter Gedeon NYRT	HU	HUF	90	1,693	0.00
Atlantic Sapphire	US	NOK	22	57	0.00	Sino Biopharmaceutical	HK	HKD	2,945	1,472	0.00
Oatly Group ADR	SE	USD	7	26	0.00	Pharmaron Beijing	CN	HKD	114	1,365	0.00
				9,263,595	3.59	Embecta	US	USD	47	1,318	0.00
						Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,285	1,306	0.00
						Smith & Nephew	GB	GBP	84	1,301	0.00
						Genmab	DK	DKK	3	1,097	0.00
						Joann Laboratories China	CN	CNY	54	761	0.00
						HEALIOS KK	JP	JPY	127	698	0.00
						Hutchison China MediTech ADR	HK	USD	48	693	0.00
						Hangzhou Tigermed Consulting	CN	HKD	74	685	0.00
						InnoCare Pharma	CN	HKD	469	620	0.00
						Hangzhou Tigermed Consulting (A)	CN	CNY	47	598	0.00
						Apollo Hospitals Enterprise	IN	INR	10	577	0.00
						Immutep	AU	AUD	2,449	557	0.00
						GN Store Nord	DK	DKK	15	549	0.00
						WuXi AppTec	CN	CNY	20	296	0.00
						Venus MedTech Hangzhou (H)	CN	HKD	167	293	0.00
									12,187,253	4.72	
Healthcare						Financials					
Bayer 5.375% VRN 25/03/2082	DE	EUR	1,601,539	1,603,066	0.62	Fidelity US Quality Income UCITS ETF	IE	GBP	597,428	5,419,175	2.10
UnitedHealth Group	US	USD	1,500	733,637	0.28	Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	2,696,635	2,527,704	0.98
Sanofi	FR	EUR	6,997	707,980	0.27	Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	2,296,769	2,288,138	0.89
Roche Holding	CH	CHF	1,960	693,410	0.27	Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	2,269,533	2,172,038	0.84
Boston Scientific	US	USD	13,239	536,611	0.21	Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	2,149,715	2,016,897	0.78
Johnson & Johnson	US	USD	2,833	487,760	0.19						
Danaher	US	USD	1,890	458,812	0.18						
Bristol-Myers Squibb	US	USD	6,413	457,034	0.18						
Nova Nordisk	DK	DKK	4,142	452,296	0.18						
Merck	DE	EUR	2,098	371,243	0.14						
Horizon Therapeutics	US	USD	3,697	353,497	0.14						
Stryker	US	USD	1,447	334,869	0.13						
Bayer	DE	EUR	4,887	307,365	0.12						
Fresenius Medical Care	DE	EUR	4,554	270,678	0.10						
Sonova Holding (B)	CH	CHF	742	257,234	0.10						
IQVIA Holdings	US	USD	1,051	222,912	0.09						
Koninklijke Philips	NL	EUR	7,876	196,888	0.08						
AstraZeneca	GB	GBP	1,487	189,585	0.07						
GlaxoSmithKline	GB	GBP	7,204	154,380	0.06						
Wuxi Biologics Cayman	CN	HKD	21,042	150,588	0.06						

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Deutsche Boerse AG 1.50% 04/04/2032	DE	EUR	1,310,289	1,263,521	0.49	KakaoBank	KR	KRW	1,396	44,257	0.02
AIA Group	HK	HKD	76,635	718,524	0.28	Vinci Partners Investments	BR	USD	3,799	43,878	0.02
Axis Bank	IN	INR	45,431	409,483	0.16	Barclays 5.875% VRN (Perpetual)	GB	GBP	34,075	39,865	0.02
JPMorgan Chase	US	USD	3,134	363,102	0.14	UniCredit	IT	EUR	4,451	39,639	0.02
Morgan Stanley	US	USD	4,224	331,563	0.13	Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	45,191	39,499	0.02
Arthur J Gallagher	US	USD	1,975	326,523	0.13	MarketAxess Holdings	US	USD	154	39,231	0.02
Bank of America 0.583% VRN 24/08/2028 EMTN	US	EUR	350,718	320,178	0.12	Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	45,932	38,743	0.02
Bank Central Asia	ID	IDR	599,022	318,668	0.12	Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	40,890	38,488	0.01
United Overseas Bank	SG	SGD	14,818	304,139	0.12	Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	43,228	38,114	0.01
Prudential	GB	GBP	25,102	302,342	0.12	Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	40,005	38,107	0.01
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	204,452	253,853	0.10	XP (A)	BR	USD	1,515	36,827	0.01
ICICI Bank	IN	INR	27,019	249,083	0.10	Metropolitan Bank & Trust	PH	PHP	39,231	36,442	0.01
Hong Kong Exchanges and Clearing	HK	HKD	6,064	246,334	0.10	Patria Investments	KY	USD	2,231	35,275	0.01
Barclays	GB	GBP	136,841	241,847	0.09	Ally Financial 8.00% 01/11/2031 (A)	US	USD	30,770	34,826	0.01
AXA	FR	EUR	9,426	239,994	0.09	Credit Suisse Group 2.125% VRN 13/10/2026	CH	USD	35,570	34,786	0.01
HDFC Bank	IN	INR	12,946	221,761	0.09	E.Sun Financial Holding	TW	TWD	31,855	34,679	0.01
Bank Rakyat Indonesia Persero	ID	IDR	688,695	218,849	0.08	Annington Funding 2.924% 06/10/2051 EMTN	GB	GBP	36,200	34,671	0.01
St James's Place	GB	GBP	13,901	215,178	0.08	National Australia Bank	AU	AUD	1,544	33,958	0.01
Deutsche Boerse	DE	EUR	1,258	209,069	0.08	Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	36,200	33,592	0.01
SCOR	FR	EUR	6,555	176,988	0.07	Societe Generale 7.875% VRN (Perpetual) Reg S	FR	USD	34,075	33,175	0.01
UBS Group 6.875% VRN (Perpetual)	CH	USD	173,785	167,531	0.06	ING Groep 0.125% VRN 29/11/2025	NL	EUR	34,602	33,121	0.01
Housing Development Finance	IN	INR	6,065	167,248	0.06	BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	34,075	32,696	0.01
Apollo Global Management	US	USD	3,375	165,446	0.06	PB Fintech	IN	INR	3,960	32,687	0.01
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	136,302	161,021	0.06	AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	37,105	32,657	0.01
ICB China 3.20% VRN (Perpetual)	CN	USD	175,578	158,525	0.06	US Bancorp	US	USD	692	32,583	0.01
Allianz	DE	EUR	724	156,552	0.06	Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	34,075	32,473	0.01
RenaissanceRe Holdings	BM	USD	1,110	154,383	0.06	Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	34,449	32,160	0.01
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	163,562	146,510	0.06	Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	40,890	31,808	0.01
SVB Financial Group	US	USD	280	134,654	0.05	CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	32,031	31,616	0.01
DBS Group Holdings	SG	SGD	5,676	131,881	0.05	Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	32,597	31,599	0.01
Ubs Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	137,831	131,441	0.05	Credit Suisse Group 6.25% VRN (Perpetual) Reg S	CH	USD	34,075	31,468	0.01
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	137,055	129,014	0.05	Fortune Star 6.75% 02/07/2023	VG	USD	33,893	31,360	0.01
China Merchants Bank (H)	CN	HKD	22,429	128,993	0.05	Prudential 4.875% (Perpetual) EMTN	GB	USD	34,075	31,350	0.01
Legal & General Group	GB	GBP	41,826	125,747	0.05	CIMB Group Holdings	MY	MYR	27,448	31,308	0.01
Tokio Marine Holdings	JP	JPY	2,425	125,514	0.05	T&D Holdings	JP	JPY	2,516	31,102	0.01
Comerica	US	USD	1,461	116,417	0.05	Societe Generale 6.75% VRN (Perpetual) 144A	FR	USD	34,075	30,923	0.01
BNP Paribas	FR	EUR	2,314	115,014	0.04	La Banque Postale 3.875% VRN (Perpetual)	FR	EUR	34,075	30,877	0.01
Investor (B)	SE	SEK	6,076	112,375	0.04	Suncorp Group	AU	AUD	3,973	30,781	0.01
Bank Mandiri Persero	ID	IDR	190,952	111,799	0.04	La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	36,200	30,054	0.01
UBS Group	CH	CHF	6,845	111,679	0.04	Nationwide Building 1.491% FRN 16/02/2028 144A	GB	USD	31,998	29,908	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	89,489	108,826	0.04	Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	22,967	29,808	0.01
Ping An Insurance Group (H)	CN	HKD	16,419	100,936	0.04	Ford Motor 4.95% 28/05/2027	US	USD	32,332	29,751	0.01
Berkshire Hathaway (B)	US	USD	321	99,536	0.04	Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	36,200	29,158	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	109,970	98,866	0.04	Pinnacle Investment Management Group	AU	AUD	4,575	29,089	0.01
Commonwealth Bank of Australia	AU	AUD	1,386	97,076	0.04	Zenith Bank	NG	NGN	566,436	28,850	0.01
Tradeweb Markets (A)	US	USD	1,363	95,048	0.04	Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	32,412	28,495	0.01
American Express	US	USD	551	93,785	0.04	CNP Assurances 4.875% VRN (Perpetual)	FR	USD	34,075	28,134	0.01
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	79,436	91,606	0.04	Northern Trust	US	USD	275	27,850	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	98,478	90,942	0.04	Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	27,260	26,348	0.01
Assicurazioni Generali	IT	EUR	4,993	90,380	0.04	Guaranty Trust Holding	NG	NGN	522,039	26,046	0.01
3i Group	GB	GBP	5,558	87,816	0.03	London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	23,458	25,577	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	93,864	84,785	0.03	Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	24,345	24,299	0.01
ASR Nederland	NL	EUR	1,924	83,373	0.03	JMT Network Services (F)	TH	THB	10,012	24,094	0.01
M&G	GB	GBP	32,219	82,302	0.03	TQM (F)	TH	THB	17,299	23,826	0.01
NN Group	NL	EUR	1,749	82,099	0.03	HSBC 2.871% VRN 22/11/2032	GB	USD	29,998	23,732	0.01
Wells Fargo	US	USD	1,931	82,060	0.03	Deutsche Bank 4.625% VRN (Perpetual)	DE	EUR	27,260	23,670	0.01
Absa Group	ZA	ZAR	7,927	81,955	0.03	Talanx 1.75% VRN 01/12/2042	DE	EUR	27,150	23,307	0.01
Partners Group Holding	CH	CHF	79	80,574	0.03	Shriram Transport Finance	IN	INR	1,557	23,142	0.01
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	64,845	80,177	0.03	Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	16,843	23,064	0.01
HSBC Holdings (UK)	GB	GBP	13,296	79,487	0.03	BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	26,089	22,920	0.01
Industrivarden (A)	SE	SEK	3,202	78,938	0.03	UBS Group 0.25% VRN 03/11/2026	CH	EUR	24,345	22,819	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	76,840	78,857	0.03	KBC Group 0.25% VRN 01/03/2027 EMTN	BE	EUR	24,545	22,710	0.01
Unipol Gruppo	IT	EUR	15,042	78,518	0.03	Lloyd Group 7.875% VRN (Perpetual)	GB	GBP	17,038	22,424	0.01
Lundbergforetagen (B)	SE	SEK	1,746	78,389	0.03	Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	18,019	22,318	0.01
Sofina	BE	EUR	266	78,285	0.03	AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	26,256	22,237	0.01
Mediobanca Banca di Credito Finanziario	IT	EUR	8,101	77,870	0.03	Fortune Star 5.00% 18/05/2026	VG	USD	26,670	21,873	0.01
KfW 2.125% 15/06/2022	DE	USD	81,779	77,702	0.03	ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	18,100	21,158	0.01
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	79,055	77,396	0.03	Tisco Financial Group (F)	TH	THB	8,320	20,891	0.01
Allfunds Group	GB	EUR	9,265	75,883	0.03	Barclays 6.125% VRN (Perpetual)	GB	USD	22,142	20,632	0.01
Quilter 4.478% VRN 28/02/2028	GB	GBP	63,350	75,607	0.03	Assicurazioni Generali 4.596% VRN (Perpetual) EMTN	IT	EUR	20,445	20,538	0.01
Credit Agricole	FR	EUR	7,239	75,116	0.03	Toyota 3.05% 22/03/2027	US	USD	21,609	19,945	0.01
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	54,300	71,703	0.03	NatWest Markets 0.125% 12/11/2025 EMTN	GB	EUR	20,920	19,690	0.01
Bank Negara Indonesia Persero	ID	IDR	118,256	71,291	0.03	Ninety One	GB	GBP	6,176	19,576	0.01
Prudential (HK)	GB	HKD	5,913	70,736	0.03	Standard Chartered 3.971% VRN 30/03/2026 144A	GB	USD	21,001	19,531	0.01
Macquarie Group	AU	AUD	503	69,940	0.03	Muthoot Finance	IN	INR	1,180	18,446	0.01
HDFC Standard Life Insurance	IN	INR	9,456	68,261	0.03	ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	18,373	18,278	0.01
Bank OZK	US	USD	1,786	67,317	0.03	Fortune Star BVI 5.05% 27/01/2027	VG	USD	21,855	17,641	0.01
Oversea-Chinese Banking (L)	SG	SGD	7,833	66,483	0.03	Korea Development Bank 0.625% 17/07/2023	KR	EUR	16,230	16,272	0.01
Barclays 3.25% 12/02/2027 EMTN	GB	GBP	54,300	63,294	0.02	Ing Groep 3.869% VRN 28/03/2026	NL	USD	17,125	16,079	0.01
HDFC Bank ADR	IN	USD	1,172	62,271	0.02	Xero Investments Cv 4.37% 02/12/2025	NZ	USD	19,590	15,946	0.01
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	61,786	57,361	0.02	Banque Fed ud Credit Mut 1.00% 23/05/2025 EMTN	FR	EUR	16,230	15,938	0.01
Sompo Holdings	JP	JPY	1,459	56,838	0.02	Chaillease Holding	TW	TWD	2,089	15,868	0.01
Sumitomo Mitsui Financial Group	JP	JPY	1,932	55,927	0.02	Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	15,061	15,509	0.01
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	54,300	53,925	0.02	BOC Hong Kong Holdings	HK	HKD	4,412	15,244	0.01
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	48,966	52,107	0.02	Bangkok Bank HK 3.466% VRN 23/09/2036 Reg S	TH	USD	18,150	14,827	0.01
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	60,184	50,853	0.02	Wealth Driven 5.50% 17/08/2023	VG	USD	15,558	14,579	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	41,913	50,604	0.02	Fortune Star 5.95% 29/01/2023	VG	USD	15,372	14,406	0.01
NWD Finance 5.25% VRN (Perpetual)	VG	USD	53,525	50,053	0.02	Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	13,630	13,520	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	40,725	49,847	0.02	Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	15,177	12,991	0.01
HSBC Holdings 6.75% 11/09/2028	GB	GBP	36,200	48,756	0.02	Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	13,630	12,485	0.00
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	56,304	48,612	0.02	Postal Savings Bank of China	CN	HKD	16,888	12,211	0.00
Nasdaq	US	USD	304	46,247	0.02	Citigroup 5.875% 30/01/2042	US	USD	11,038	11,743	0.00
Arch Capital Group	BM	USD	1,046	46,092	0.02	Signature Bank	US	USD	49	11,674	0.00
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	52,229	45,290	0.02	Fortune Star 5.95% 19/10/2025	VG	USD	12,965	11,221	0.00
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	45,177	44,947	0.02	Nationwide Building Society 1.50% VRN 08/03/2026	GB	EUR	11,149	10,994	0.00
Admiral Group 5.50% 25/07/2024	GB	GBP	36,200	44,930	0.02	KB Financial Group	KR	KRW	24		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Universal Music Group	NL	EUR	808	18,005	0.01
AT&T 1.30% 05/09/2023	US	EUR	16,230	16,377	0.01
Warner Bros Discovery	US	USD	914	16,292	0.01
Singapore Telecommunications	SG	SGD	8,528	16,247	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	15,620	15,362	0.01
AT&T 4.50% 15/05/2035	US	USD	16,290	15,257	0.01
AT&T 4.375% 14/09/2029	US	GBP	10,424	13,143	0.01
Sarana Menara Nusantara	ID	IDR	191,400	12,659	0.00
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	14,271	12,050	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	8,520	10,924	0.00
SoftBank Group	JP	JPY	196	7,851	0.00
Far EastOne Telecommunications	TW	TWD	2,248	5,997	0.00
NetLink NBN Trust	SG	SGD	8,494	5,829	0.00
LG Uplus	KR	KRW	498	5,248	0.00
Deutsche Telekom	DE	EUR	295	5,181	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	5,349	4,841	0.00
Hellenic Telecommunications Organization	GR	EUR	262	4,821	0.00
Daiichikosho	JP	JPY	171	4,472	0.00
Chungghwa Telecom	TW	TWD	1,004	4,233	0.00
TIME dotCom	MY	MYR	4,324	4,194	0.00
KT	KR	KRW	156	4,186	0.00
NexTone	JP	JPY	198	4,171	0.00
HKBN	HK	HKD	3,103	3,438	0.00
Tele2 (B)	SE	SEK	214	2,703	0.00
T-Mobile USA 4.375% 15/04/2040	US	USD	3,010	2,637	0.00
T-Mobile USA 4.50% 15/04/2050	US	USD	3,010	2,617	0.00
Emirates Telecommunications Group	AE	AED	263	2,376	0.00
Elisa (A)	FI	EUR	40	2,249	0.00
Bushiroad	JP	JPY	151	1,715	0.00
Advanced Info Service	TH	THB	261	1,553	0.00
Telekom Malaysia	MY	MYR	1,258	1,367	0.00
Infrastrutture Wireless Italiane	IT	EUR	103	1,050	0.00
Vodafone Group	GB	GBP	556	806	0.00
SK Telecom	KR	KRW	15	638	0.00
Nippon Telegraph & Telephone	JP	JPY	3	77	0.00
				1,560,401	0.60

Securities Admitted to or Deal on Other Regulated Markets

Energy

Petroleo Brasileiro (Pref'd)	BR	BRL	19,813	119,796	0.05
Repsol	ES	EUR	8,183	116,896	0.05
Cosan	BR	BRL	16,381	69,380	0.03
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	46,155	39,048	0.02
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	45,703	37,928	0.01
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	28,960	24,966	0.01
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	18,100	16,351	0.01
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	11,149	10,495	0.00
ConocoPhillips 2.40% 07/03/2025	US	USD	7,158	6,621	0.00
3R Petroleum Oleo E Gas	BR	BRL	3	30	0.00
NOVATEK GDR*	RU	USD	19	0	0.00
Gazprom ADR	RU	USD	10,064	0	0.00
				441,511	0.17

Utilities

Enagas	ES	EUR	4,579	94,197	0.04
Endesa	ES	EUR	4,338	86,887	0.03
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	96,774	86,458	0.03
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	99,660	80,232	0.03
E.ON International Finance 6.65% 30/04/2038 144A	NL	USD	54,300	60,082	0.02
Iberdrola International 6.75% 15/07/2036	NL	USD	36,200	41,792	0.02
Enel 3.50% VRN 24/05/2080 (Perpetual)	IT	EUR	34,075	34,000	0.01
Exelon 4.70% 15/04/2050	US	USD	36,200	33,499	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	36,200	30,987	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	27,307	23,657	0.01
Enel Finance International 0.25% 17/11/2025	NL	EUR	24,345	23,240	0.01
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	18,100	17,568	0.01
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	15,743	13,032	0.01
Iberdrola	ES	EUR	498	5,485	0.00
Naturgy Energy Group	ES	EUR	32	915	0.00
Acciona Energias Renovables	ES	EUR	2	77	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	1,951	0	0.00
				632,108	0.24

Materials

Linde 1.375% 31/03/2031 EMTN	IE	EUR	1,412,287	1,338,854	0.52
Grupo Mexico	MX	MXN	23,344	105,955	0.04
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	63,513	53,565	0.02
Suzano	BR	BRL	4,852	47,313	0.02
Bradespar (Pref'd)	BR	BRL	6,931	40,480	0.02
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	36,200	29,345	0.01
Alpek 3.25% 25/02/2031 Reg S	MX	USD	36,200	29,304	0.01
Vale	BR	BRL	1,593	26,360	0.01
Crown Americas 5.25% 01/04/2030 144A	US	USD	23,685	22,312	0.01
BASF 0.75% 17/03/2026 EMTN	DE	EUR	16,230	15,801	0.01
Companhia Brasileira de Alum nio	BR	BRL	4,252	14,031	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	15,442	13,821	0.01
Alcoa Nederland 6.125% 15/05/2028 144A	NL	USD	13,267	12,824	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	12,398	10,135	0.00
Gerdau (Pref'd)	BR	BRL	408	2,261	0.00
Cemex	MX	MXN	3,186	1,387	0.00
Braskem (Pref'd)	BR	BRL	54	425	0.00
CSN Mineracao	BR	BRL	321	333	0.00
PhosAgro Reg S	RU	USD	2,982	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,058	0	0.00
Magnitogorsk Iron & Steel Works GDR	RU	USD	6,567	0	0.00
				1,764,506	0.68

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	6,086	149,664	0.06
Ryanair Holdings	IE	EUR	7,268	106,189	0.04
ACS Group	ES	EUR	3,925	96,523	0.04
Localiza Rent a Car	BR	BRL	7,553	79,621	0.03
Prosegur Cia De Seguridad	ES	EUR	38,617	76,424	0.03
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	26,021	68,551	0.03
Grupo Aeroportuario del Pacifico	MX	MXN	4,211	64,150	0.02
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	68,151	59,292	0.02
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	54,300	51,280	0.02
Armac Locacao Logistica E Servicos	BR	BRL	16,705	49,089	0.02
Rumo	BR	BRL	14,552	47,940	0.02
British Airways 2.90% 15/03/2035 144A	US	USD	54,264	46,302	0.02
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	37,920	34,239	0.01
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	25,883	31,285	0.01
GXO Logistics 2.65% 15/07/2031 144A	US	USD	36,200	28,205	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,152	24,312	0.01
ASTM 2.375% 25/11/2033 EMTN	IT	EUR	24,906	21,484	0.01
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	17,050	18,392	0.01
Daimler Trucks 1.282% FRN 05/04/2024 144A	US	USD	18,646	17,720	0.01
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	14,571	12,864	0.00
d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	12,670	10,916	0.00
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	11,149	10,160	0.00
Daimler Trucks Finance 2.375% 14/12/2028 144A	US	USD	11,149	9,370	0.00
Array Technologies 1.00% 01/12/2028	US	USD	2,787	1,725	0.00
Cia de Locacao das Americas	BR	BRL	301	1,398	0.00
Kingspan Group (IE)	IE	EUR	13	1,192	0.00
Embraer	BR	BRL	114	317	0.00
				1,118,604	0.43

Information Technology

Amadeus IT Group	ES	EUR	2,808	169,585	0.07
TOTVS	BR	BRL	11,093	70,360	0.03
Autodesk 2.40% 15/12/2031	US	USD	72,400	57,687	0.02
Broadcom 3.50% 15/02/2041 144A	US	USD	43,603	32,261	0.01
Cielo	BR	BRL	24,536	16,667	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	20,068	15,809	0.01
Broadcom 4.15% 15/04/2032 144A	US	USD	15,611	13,765	0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	14,271	11,928	0.00
Apple 3.35% 09/02/2027	US	USD	12,520	11,848	0.00
Envestnet 0.75% 15/08/2025	US	USD	10,536	9,958	0.00
NXP 2.65% 15/02/2032 144A	SU	USD	11,149	8,858	0.00
Broadcom Inc 4.926% 15/05/2037 Reg S	US	USD	6,406	5,797	0.00
Envestnet 1.75% 01/06/2025	US	USD	4,014	4,725	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	5,686	4,265	0.00
Broadcom 4.15% 15/11/2030	US	USD	4,729	4,257	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	4,226	3,170	0.00
Indra Sistemas	ES	EUR	42	412	0.00
Clear Sale	BR	BRL	315	331	0.00
				441,683	0.17

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	14,769	296,850	0.12
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	139,092	104,238	0.04
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	140,203	93,962	0.04
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	101,494	81,037	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	86,641	70,309	0.03
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	72,400	58,917	0.02
Ross Stores 1.875% 15/04/2031	US	USD	72,400	56,637	0.02
Trip.com Group	CN	HKD	2,344	53,512	0.02
Pet Center Comercio e Participacoes	BR	BRL	13,136	39,940	0.02
CPUK Finance 3.69% 28/08/2028	GB	GBP	27,150	33,116	0.01
Charter Communications 6.834% 23/10/2055	US	USD	31,075	31,424	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	45,250	29,988	0.01
Charter Communications 5.75% 01/04/2048	US	USD	30,770	27,913	0.01
Grupo SBF	BR	BRL	5,537	25,529	0.01
Vivara Participacoes	BR	BRL	4,610	22,951	0.01
Magallanes 5.141% 15/03/2052 144A	US	USD	26,136	22,260	0.01
Take-Two Interactive Software 3.30% 28/03/2024	US	USD	16,724	15,802	0.01
Take-Two Interactive Software 3.55% 14/04/2025	US	USD	15,609	14,685	0.01
Prosus 3.061% 13/07/2031 Reg S	NL	USD	15,497	11,615	0.00
Studio City 7.00% 15/02/2027 Reg S	VG	USD	12,594	11,138	0.00
Take-Two Interactive Software 3.70% 14/04/2027	US	USD	11,484	10,667	0.00
Magallanes 3.638% 15/03/2025 144A	US	USD	11,149	10,436	0.00
Expedia Group 3.80% 15/02/2028	US	USD	11,149	10,100	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	12,041	9,653	0.00
Magallanes 5.05% 15/03/2042 144A	US	USD	11,149	9,647	0.00
Magallanes 5.391% 15/03/2062 144A	US	USD	11,394	9,644	0.00
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	11,818	9,004	0.00
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	10,313	8,871	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	9,211	7,799	0.00
Magallanes 4.054% 15/03/2029 144A	US	USD	8,199	7,477	0.00
Marriott International 4.625% 15/06/2030	US	USD	7,303	6,849	0.00
Lennar 5.25% 01/06/2026	US	USD	4,125	4,047	0.00
Lowe's 5.125% 15/04/2050	US	USD	3,010	2,945	0.00
GetNinjas	BR	BRL	3,628	2,737	0.00
Magallanes 3.755% 15/03/2027 144A	US	USD	3,506	2,299	0.00
Nemak	MX	MXN	2,771	577	0.00
Dalata Hotel Group	IE	EUR	115	502	0.00
				1,215,077	0.47

Consumer Staples

GSK

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	16,948	79,471	0.03
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	4,750	36,445	0.01
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	4,560	27,762	0.01
JP Morgan (Shang Titan Science (A)) ELN 25/04/2023	CN	USD	1,207	22,714	0.01
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	4,614	19,768	0.01
JP Morgan (China Merch. Energy (A)) ELN 23/12/2022	CN	USD	25,955	19,063	0.01
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	802	17,129	0.01
BNP (Hangzhou Honghua Digital (A)) ELN 12/11/2024	CN	USD	732	16,746	0.01
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	16,101	13,486	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,230	13,123	0.01
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	8,553	12,319	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	4,041	11,045	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	491	10,898	0.00
UBS (Opplein Home Group (A)) ELN 08/06/2023	CN	USD	626	10,490	0.00
HSBC (Phu Nhuan Jewelry (A)) ELN 11/02/2023	CN	USD	2,266	9,987	0.00
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	736	8,623	0.00
JP Morgan (Estun Automation (A)) ELN 10/11/2022	CN	USD	2,185	4,643	0.00
Macquarie (Viet. Tech&Com. (A)) ELN 08/10/2022	CN	USD	2,500	4,489	0.00
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	337	3,599	0.00
JP Morgan (Yonggao (A)) ELN 24/06/2022	CN	USD	4,201	2,506	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	35	780	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	73	176	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	19	159	0.00
				345,421	0.13
Communication Services					
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	97,456	80,377	0.03
AT&T 3.50% 15/09/2053	US	USD	50,390	37,637	0.01
Netflix 5.875% 15/11/2028	US	USD	36,200	35,357	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	14,717	12,722	0.00
Rogers Communications 3.80% 15/03/2032 144A	CA	USD	11,807	10,386	0.00
Cellnex Telecom	ES	EUR	67	2,966	0.00
				179,445	0.07
Unlisted					
Energy					
Kalahari Energy	BW	USD	1,647	0	0.00
				0	0.00
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	2,504	147,732	0.06
Farmers Bus Perpetual (Pref'd)	US	USD	891	52,575	0.02
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	602	35,485	0.01
Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	15,553	664	0.00
PhosAgro	RU	USD	19	0	0.00
				236,456	0.09
Industrials					
Tradeshift Holdings	US	USD	1,652	31,007	0.01
				31,007	0.01
Information Technology					
Bytedance*	CN	USD	481	81,147	0.03
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	4,898	26,250	0.01
GoTo Gojek Tokopedia	ID	IDR	1,484,958	22,474	0.01
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	788	15,789	0.01
Updater CDI	US	AUD	141	3,160	0.00
				148,820	0.06
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	24,640	25,565	0.01
Tuhu Car	KY	USD	1,957	10,473	0.00
				36,038	0.01
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	1,631	20,252	0.01
China Animal Healthcare*	BM	HKD	3,320	0	0.00
				20,252	0.01
Financials					
Ginnie Mae 2.50% 01/05/2052 (Perpetual)	US	USD	33,447	29,497	0.01
				29,497	0.01
Communication Services					
IFLIX*	AU	USD	1,957	197	0.00
				197	0.00
Fractions				15	0.00
Total Investments (Cost EUR 255,562,880)				249,705,279	96.76

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VI Eur Net (GS)	EUR	3,695,696	44,682	0.02
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	35,947	(5,598)	(0.00)
			39,084	0.02
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Colombia Glb 10.375% 20/06/2027	USD	27,427	1,574	0.00
Bought protection on Brazil 4.25% 20/06/2027	USD	16,110	873	0.00
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	22,298	152	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	8,027	(10)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	19,399	(33)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	14,271	(105)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	22,298	(156)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	17,393	(160)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	14,271	(195)	(0.00)
Bought protection on iTraxx Xover S37 20/06/2027	EUR	57,418	(1,763)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	22,298	(2,562)	(0.00)
			(2,385)	(0.00)
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.146491 18/05/2022		422,104	36,850	0.01
Bought USD Sold GBP at 1.312227 06/05/2022		796,578	35,231	0.01
Bought USD Sold EUR at 1.146548 18/05/2022		289,641	25,301	0.01
Bought USD Sold EUR at 1.135457 18/05/2022		209,994	16,135	0.01
Bought USD Sold JPY at 0.008648 18/05/2022		101,158	12,362	0.00
Bought USD Sold EUR at 1.112072 18/05/2022		190,375	10,406	0.00
Bought USD Sold EUR at 1.134161 18/05/2022		123,321	9,324	0.00
Bought EUR Sold GBP at 1.205511 25/05/2022		685,290	8,120	0.00
Bought USD Sold GBP at 1.357370 18/05/2022		86,228	6,912	0.00
Bought USD Sold EUR at 1.102070 11/05/2022		117,570	5,348	0.00
Bought USD Sold EUR at 1.146573 18/05/2022		60,885	5,320	0.00
Bought USD Sold GBP at 1.348980 11/05/2022		69,278	5,090	0.00
Bought USD Sold GBP at 1.356058 18/05/2022		63,846	5,051	0.00
Bought USD Sold EUR at 1.100143 18/05/2022		115,172	4,992	0.00
Bought USD Sold EUR at 1.145004 11/05/2022		54,824	4,727	0.00
Bought USD Sold EUR at 1.091692 18/05/2022		126,040	4,453	0.00
Bought USD Sold EUR at 1.110310 18/05/2022		77,749	4,120	0.00
Bought USD Sold EUR at 1.113153 06/05/2022		67,649	3,804	0.00
Bought USD Sold EUR at 1.124111 18/05/2022		53,199	3,515	0.00
Bought USD Sold EUR at 1.065163 25/05/2022		336,944	3,323	0.00
Bought USD Sold EUR at 1.105128 18/05/2022		64,406	3,096	0.00
Bought USD Sold EUR at 1.096855 18/05/2022		73,789	2,968	0.00
Bought USD Sold EUR at 1.080358 18/05/2022		108,621	2,670	0.00
Bought USD Sold GBP at 1.324835 18/05/2022		47,205	2,562	0.00
Bought USD Sold NZD at 0.700022 11/05/2022		30,523	2,470	0.00
Bought USD Sold JPY at 0.008664 11/05/2022		18,024	2,246	0.00
Bought USD Sold JPY at 0.008773 11/05/2022		16,191	2,245	0.00
Bought USD Sold EUR at 1.101614 18/05/2022		47,920	2,144	0.00
Bought USD Sold EUR at 1.105658 18/05/2022		43,941	2,134	0.00
Bought USD Sold EUR at 1.099634 18/05/2022		49,482	2,121	0.00
Bought USD Sold SEK at 0.108135 11/05/2022		34,969	2,111	0.00
Bought USD Sold AUD at 0.735969 18/05/2022		53,274	1,937	0.00
Bought USD Sold JPY at 0.008725 11/05/2022		14,322	1,899	0.00
Bought USD Sold EUR at 1.103547 18/05/2022		40,192	1,872	0.00
Bought EUR Sold JPY at 0.007587 18/05/2022		46,153	1,762	0.00
Bought USD Sold NZD at 0.689052 11/05/2022		25,955	1,661	0.00
Bought USD Sold GBP at 1.310098 11/05/2022		34,245	1,457	0.00
Bought USD Sold EUR at 1.113392 18/05/2022		25,341	1,417	0.00
Bought USD Sold EUR at 1.142676 18/05/2022		16,554	1,385	0.00
Bought USD Sold EUR at 1.092799 18/05/2022		37,649	1,370	0.00
Bought USD Sold NOK at 0.113933 11/05/2022		20,633	1,314	0.00
Bought USD Sold EUR at 1.129940 11/05/2022		18,169	1,307	0.00
Bought USD Sold SEK at 0.108233 11/05/2022		21,114	1,295	0.00
Bought USD Sold EUR at 1.138455 18/05/2022		15,546	1,239	0.00
Bought USD Sold EUR at 1.094053 18/05/2022		32,006	1,202	0.00
Bought USD Sold EUR at 1.146311 18/05/2022		13,448	1,172	0.00
Bought USD Sold EUR at 1.086322 18/05/2022		38,575	1,160	0.00
Bought USD Sold EUR at 1.079676 18/05/2022		47,335	1,133	0.00
Bought USD Sold CAD at 0.800830 11/05/2022		43,483	1,106	0.00
Bought USD Sold EUR at 1.090800 18/05/2022		31,195	1,076	0.00
Bought USD Sold EUR at 1.106558 18/05/2022		21,398	1,058	0.00
Bought USD Sold CAD at 0.784511 06/05/2022		231,106	1,047	0.00
Bought USD Sold EUR at 1.120628 11/05/2022		16,460	1,039	0.00
Bought USD Sold AUD at 0.742179 11/05/2022		22,805	1,032	0.00
Bought USD Sold SEK at 0.107505 11/05/2022		18,575	1,006	0.00
Bought USD Sold EUR at 1.102285 18/05/2022		21,813	990	0.00
Bought USD Sold GBP at 1.358739 11/05/2022		11,991	974	0.00
Bought USD Sold GBP at 1.334283 18/05/2022		15,290	945	0.00
Bought USD Sold GBP at 1.317091 18/05/2022		17,628	848	0.00
Bought USD Sold EUR at 1.100270 18/05/2022		19,451	845	0.00
Bought USD Sold AUD at 0.717895 11/05/2022		76,499	844	0.00
Bought USD Sold NOK at 0.111106 11/05/2022		22,193	828	0.00
Bought USD Sold EUR at 1.062335 18/05/2022		109,560	820	0.00
Bought USD Sold DKK at 0.154125 18/05/2022		9,360	817	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold SEK at 0.105591 11/05/2022	22,842	809	0.00	Bought EUR Sold GBP at 1.183531 18/05/2022	15,497	(107)	(0.00)
Bought USD Sold EUR at 1.105739 18/05/2022	16,481	802	0.00	Bought NZD Sold USD at 1.491901 18/05/2022	3,333	(113)	(0.00)
Bought USD Sold SEK at 0.106759 11/05/2022	16,660	781	0.00	Bought CHF Sold USD at 0.936657 18/05/2022	3,608	(129)	(0.00)
Bought USD Sold EUR at 1.111220 18/05/2022	14,459	779	0.00	Bought CHF Sold USD at 0.932582 18/05/2022	3,301	(132)	(0.00)
Bought USD Sold EUR at 1.102761 18/05/2022	16,742	767	0.00	Bought GBP Sold USD at 0.766288 18/05/2022	3,599	(133)	(0.00)
Bought GBP Sold USD at 0.796504 06/05/2022	795,841	737	0.00	Bought NOK Sold USD at 0.905100 11/05/2022	4,488	(135)	(0.00)
Bought USD Sold GBP at 1.354863 11/05/2022	9,379	733	0.00	Bought CAD Sold USD at 1.267369 11/05/2022	13,188	(135)	(0.00)
Bought USD Sold JPY at 0.008661 11/05/2022	5,616	697	0.00	Bought GBP Sold EUR at 0.836974 18/05/2022	58,276	(147)	(0.00)
Bought USD Sold CAD at 0.802524 11/05/2022	23,928	660	0.00	Bought CAD Sold USD at 1.270001 11/05/2022	19,148	(156)	(0.00)
Bought USD Sold NZD at 0.669382 18/05/2022	19,557	657	0.00	Bought AUD Sold USD at 1.397870 07/06/2022	22,978	(159)	(0.00)
Bought EUR Sold JPY at 0.007673 18/05/2022	12,617	629	0.00	Bought EUR Sold USD at 0.905544 18/05/2022	3,551	(160)	(0.00)
Bought USD Sold CAD at 0.788184 11/05/2022	67,254	621	0.00	Bought EUR Sold USD at 0.905844 18/05/2022	3,663	(164)	(0.00)
Bought USD Sold AUD at 0.750180 11/05/2022	9,398	531	0.00	Bought EUR Sold USD at 0.906180 18/05/2022	3,715	(165)	(0.00)
Bought USD Sold NZD at 0.662859 11/05/2022	22,421	528	0.00	Bought GBP Sold EUR at 0.836068 18/05/2022	46,446	(167)	(0.00)
Bought USD Sold GBP at 1.332086 18/05/2022	8,577	515	0.00	Bought GBP Sold USD at 0.760667 18/05/2022	3,822	(169)	(0.00)
Bought USD Sold NOK at 0.108802 11/05/2022	31,696	500	0.00	Bought EUR Sold GBP at 1.185065 18/05/2022	30,644	(172)	(0.00)
Bought USD Sold EUR at 1.092651 18/05/2022	13,790	500	0.00	Bought NZD Sold USD at 1.464974 11/05/2022	3,402	(174)	(0.00)
Bought USD Sold NZD at 0.663503 11/05/2022	19,802	486	0.00	Bought EUR Sold USD at 0.920543 18/05/2022	5,966	(175)	(0.00)
Bought USD Sold AUD at 0.727625 11/05/2022	19,346	479	0.00	Bought EUR Sold USD at 0.913716 18/05/2022	5,119	(187)	(0.00)
Bought USD Sold NZD at 0.658530 11/05/2022	28,113	474	0.00	Bought EUR Sold USD at 0.906881 18/05/2022	4,831	(211)	(0.00)
Bought USD Sold EUR at 1.107225 18/05/2022	9,358	468	0.00	Bought GBP Sold USD at 0.769159 11/05/2022	6,377	(213)	(0.00)
Bought USD Sold NZD at 0.671106 11/05/2022	12,746	462	0.00	Bought JPY Sold USD at 127.664780 11/05/2022	12,986	(214)	(0.00)
Bought GBP Sold EUR at 0.844402 18/05/2022	69,676	441	0.00	Bought EUR Sold USD at 0.918392 18/05/2022	6,859	(217)	(0.00)
Bought EUR Sold GBP at 1.207280 18/05/2022	32,333	421	0.00	Bought SEK Sold USD at 9.720130 11/05/2022	25,281	(221)	(0.00)
Bought USD Sold GBP at 1.311173 18/05/2022	9,305	404	0.00	Bought JPY Sold USD at 121.581100 18/05/2022	3,591	(227)	(0.00)
Bought EUR Sold GBP at 1.212135 18/05/2022	22,985	393	0.00	Bought AUD Sold USD at 1.387291 11/05/2022	15,347	(229)	(0.00)
Bought USD Sold JPY at 0.008153 18/05/2022	5,838	338	0.00	Bought USD Sold JPY at 0.007671 06/05/2022	58,335	(242)	(0.00)
Bought USD Sold EUR at 1.098520 18/05/2022	7,964	333	0.00	Bought EUR Sold USD at 0.910761 11/05/2022	6,204	(248)	(0.00)
Bought USD Sold EUR at 1.080864 11/05/2022	13,138	333	0.00	Bought SEK Sold USD at 9.381745 11/05/2022	6,330	(274)	(0.00)
Bought USD Sold NZD at 0.682974 11/05/2022	5,885	321	0.00	Bought EUR Sold USD at 0.911667 18/05/2022	7,350	(284)	(0.00)
Bought USD Sold CAD at 0.788909 18/05/2022	31,579	321	0.00	Bought AUD Sold USD at 1.390460 11/05/2022	22,824	(290)	(0.00)
Bought GBP Sold EUR at 0.846726 25/05/2022	34,131	300	0.00	Bought SEK Sold USD at 9.560831 11/05/2022	13,060	(326)	(0.00)
Bought USD Sold AUD at 0.742890 11/05/2022	6,003	278	0.00	Bought CAD Sold USD at 1.273620 11/05/2022	61,827	(330)	(0.00)
Bought EUR Sold GBP at 1.203652 18/05/2022	27,306	272	0.00	Bought EUR Sold USD at 0.919199 11/05/2022	10,818	(336)	(0.00)
Bought USD Sold EUR at 1.105552 18/05/2022	5,494	266	0.00	Bought EUR Sold USD at 0.914751 18/05/2022	9,588	(340)	(0.00)
Bought USD Sold AUD at 0.738900 11/05/2022	6,375	259	0.00	Bought GBP Sold USD at 0.767189 11/05/2022	9,629	(346)	(0.00)
Bought JPY Sold USD at 130.229900 07/06/2022	58,152	248	0.00	Bought JPY Sold USD at 115.468400 18/05/2022	3,369	(371)	(0.00)
Bought USD Sold AUD at 0.755312 18/05/2022	3,805	242	0.00	Bought GBP Sold USD at 0.733571 18/05/2022	4,851	(379)	(0.00)
Bought USD Sold JPY at 0.008229 18/05/2022	3,465	235	0.00	Bought EUR Sold USD at 0.876423 18/05/2022	5,222	(396)	(0.00)
Bought USD Sold NOK at 0.113353 11/05/2022	3,934	229	0.00	Bought JPY Sold USD at 115.789910 18/05/2022	3,723	(401)	(0.00)
Bought USD Sold GBP at 1.351726 18/05/2022	3,023	229	0.00	Bought SEK Sold USD at 9.366751 11/05/2022	9,057	(406)	(0.00)
Bought SEK Sold USD at 9.951172 11/05/2022	15,283	226	0.00	Bought EUR Sold USD at 0.919649 18/05/2022	13,729	(416)	(0.00)
Bought USD Sold GBP at 1.340248 18/05/2022	3,339	222	0.00	Bought JPY Sold USD at 116.949480 18/05/2022	4,513	(426)	(0.00)
Bought USD Sold EUR at 1.094044 18/05/2022	5,597	210	0.00	Bought GBP Sold EUR at 0.833600 18/05/2022	65,984	(432)	(0.00)
Bought USD Sold NOK at 0.110380 11/05/2022	6,584	201	0.00	Bought NZD Sold USD at 1.441281 18/05/2022	6,494	(433)	(0.00)
Bought USD Sold GBP at 1.305530 18/05/2022	4,925	192	0.00	Bought GBP Sold USD at 0.761466 11/05/2022	10,137	(437)	(0.00)
Bought USD Sold GBP at 1.271716 11/05/2022	15,447	185	0.00	Bought NZD Sold USD at 1.512123 11/05/2022	22,631	(469)	(0.00)
Bought USD Sold JPY at 0.007796 11/05/2022	15,468	184	0.00	Bought SEK Sold USD at 9.534801 11/05/2022	17,913	(495)	(0.00)
Bought USD Sold EUR at 1.084827 18/05/2022	5,992	173	0.00	Bought CAD Sold USD at 1.261060 11/05/2022	33,112	(502)	(0.00)
Bought USD Sold EUR at 1.090790 18/05/2022	4,936	170	0.00	Bought NZD Sold USD at 1.483805 11/05/2022	13,664	(534)	(0.00)
Bought USD Sold EUR at 1.078757 18/05/2022	7,168	165	0.00	Bought EUR Sold USD at 0.915580 18/05/2022	16,273	(563)	(0.00)
Bought EUR Sold GBP at 1.196856 18/05/2022	38,068	163	0.00	Bought GBP Sold USD at 0.737754 18/05/2022	8,137	(593)	(0.00)
Bought USD Sold AUD at 0.714972 06/05/2022	22,805	160	0.00	Bought EUR Sold USD at 0.880299 11/05/2022	9,512	(685)	(0.00)
Bought GBP Sold EUR at 0.845134 18/05/2022	22,152	159	0.00	Bought EUR Sold USD at 0.868221 18/05/2022	8,298	(701)	(0.00)
Bought USD Sold NZD at 0.675357 11/05/2022	3,538	152	0.00	Bought GBP Sold USD at 0.746690 11/05/2022	11,551	(712)	(0.00)
Bought USD Sold NOK at 0.113102 11/05/2022	2,549	143	0.00	Bought EUR Sold USD at 0.925207 06/05/2022	29,148	(727)	(0.00)
Bought USD Sold GBP at 1.311487 18/05/2022	3,254	142	0.00	Bought EUR Sold USD at 0.907805 18/05/2022	17,557	(751)	(0.00)
Bought USD Sold JPY at 0.008737 11/05/2022	862	116	0.00	Bought USD Sold GBP at 1.255465 07/06/2022	796,588	(760)	(0.00)
Bought GBP Sold EUR at 0.844022 18/05/2022	18,563	109	0.00	Bought SEK Sold USD at 9.559079 11/05/2022	32,111	(808)	(0.00)
Bought USD Sold CHF at 1.032116 06/05/2022	31,153	102	0.00	Bought USD Sold MXN at 0.048099 18/05/2022	46,460	(834)	(0.00)
Bought EUR Sold GBP at 1.195390 18/05/2022	33,352	101	0.00	Bought EUR Sold USD at 0.903085 18/05/2022	18,593	(888)	(0.00)
Bought USD Sold EUR at 1.089443 11/05/2022	2,910	98	0.00	Bought CAD Sold USD at 1.257591 11/05/2022	55,640	(994)	(0.00)
Bought CAD Sold USD at 1.286550 11/05/2022	20,369	97	0.00	Bought CAD Sold USD at 1.274799 07/06/2022	232,132	(1,039)	(0.00)
Bought USD Sold SEK at 0.106263 11/05/2022	2,166	91	0.00	Bought EUR Sold USD at 0.898060 18/05/2022	19,842	(1,053)	(0.00)
Bought GBP Sold EUR at 0.840640 18/05/2022	43,754	81	0.00	Bought SEK Sold USD at 9.165080 18/05/2022	16,421	(1,070)	(0.00)
Bought USD Sold CAD at 0.786673 11/05/2022	9,411	69	0.00	Bought JPY Sold USD at 115.103300 11/05/2022	9,558	(1,082)	(0.00)
Bought USD Sold SEK at 0.103667 18/05/2022	3,676	60	0.00	Bought NOK Sold USD at 8.911653 11/05/2022	24,756	(1,126)	(0.00)
Bought USD Sold AUD at 0.722071 11/05/2022	3,188	54	0.00	Bought AUD Sold USD at 1.336791 06/05/2022	24,028	(1,223)	(0.00)
Bought EUR Sold GBP at 1.194757 18/05/2022	18,315	46	0.00	Bought JPY Sold USD at 122.792420 11/05/2022	22,960	(1,240)	(0.00)
Bought USD Sold CAD at 0.789861 11/05/2022	3,405	39	0.00	Bought EUR Sold USD at 0.889446 18/05/2022	21,115	(1,312)	(0.00)
Bought USD Sold EUR at 1.056975 06/05/2022	12,038	35	0.00	Bought EUR Sold USD at 0.885787 18/05/2022	20,827	(1,374)	(0.00)
Bought CAD Sold USD at 1.282954 11/05/2022	14,037	27	0.00	Bought EUR Sold USD at 0.903033 18/05/2022	30,636	(1,465)	(0.00)
Bought GBP Sold EUR at 0.839787 18/05/2022	28,298	23	0.00	Bought AUD Sold USD at 1.309965 11/05/2022	21,345	(1,491)	(0.00)
Bought EUR Sold GBP at 1.191955 18/05/2022	41,625	7	0.00	Bought CHF Sold USD at 0.923013 06/05/2022	32,808	(1,655)	(0.00)
Bought USD Sold SEK at 0.101508 11/05/2022	2,679	(12)	(0.00)	Bought EUR Sold USD at 0.909738 18/05/2022	40,890	(1,666)	(0.00)
Bought CAD Sold USD at 1.274560 11/05/2022	3,041	(14)	(0.00)	Bought EUR Sold USD at 0.902718 18/05/2022	36,763	(1,770)	(0.00)
Bought AUD Sold USD at 1.408056 11/05/2022	80,741	(16)	(0.00)	Bought NZD Sold USD at 1.496486 11/05/2022	58,550	(1,807)	(0.00)
Bought CAD Sold USD at 1.273500 11/05/2022	3,241	(18)	(0.00)	Bought JPY Sold USD at 117.860890 11/05/2022	19,850	(1,826)	(0.00)
Bought EUR Sold GBP at 1.191000 18/05/2022	31,310	(20)	(0.00)	Bought JPY Sold EUR at 132.588700 18/05/2022	60,678	(1,882)	(0.00)
Bought GBP Sold EUR at 0.838804 18/05/2022	63,617	(22)	(0.00)	Bought JPY Sold USD at 114.585560 11/05/2022	16,052	(1,885)	(0.00)
Bought EUR Sold GBP at 1.191241 18/05/2022	49,487	(22)	(0.00)	Bought JPY Sold USD at 114.616460 11/05/2022	16,219	(1,897)	(0.00)
Bought USD Sold AUD at 0.704273 11/05/2022	4,226	(34)	(0.00)	Bought EUR Sold USD at 0.916765 18/05/2022	56,927	(1,897)	(0.00)
Bought EUR Sold USD at 0.944781 07/06/2022	12,090	(34)	(0.00)	Bought EUR Sold USD at 0.899308 18/05/2022	37,138	(1,921)	(0.00)
Bought SEK Sold USD at 9.694491 18/05/2022	3,437	(38)	(0.00)	Bought EUR Sold USD at 0.879020 11/05/2022	30,286	(2,223)	(0.00)
Bought GBP Sold USD at 0.786499 18/05/2022	3,359	(39)	(0.00)	Bought KRW Sold USD at 1200.836500 18/05/2022	52,872	(2,436)	(0.00)
Bought EUR Sold USD at 0.937247 18/05/2022	3,462	(41)	(0.00)	Bought EUR Sold USD at 0.904196 18/05/2022	53,005	(2,469)	(0.00)
Bought NZD Sold USD at 1.522793 11/05/2022	3,128	(43)	(0.00)	Bought EUR Sold USD at 0.913561 18/05/2022	68,892	(2,529)	(0.00)
Bought EUR Sold USD at 0.945310 18/05/2022	15,770	(51)	(0.00)	Bought NOK Sold USD at 8.845250 11/05/2022	56,151	(2,952)	(0.00)
Bought GBP Sold USD at 0.794071 18/05/2022	24,835	(53)	(0.00)	Bought GBP Sold USD at 0.758682 11/05/2022	64,550	(3,008)	(0.00)
Bought CAD Sold USD at 1.267574 18/05/2022	5,574	(56)	(0.00)	Bought EUR Sold USD at 0.899017 18/05/2022	58,428	(3,041)	(0.00)
Bought EUR Sold GBP at 1.189325 18/05/2022	33,511	(69)	(0.00)	Bought EUR Sold USD at 0.909197 18/05/2022	74,269	(3,068)	(0.00)
Bought AUD Sold USD at 1.387510 18/05/2022	6,577	(96)	(0.00)	Bought EUR Sold USD at 0.868220 18/05/2022	39,025	(3,298)	(0.00)
Bought SEK Sold USD at 9.403075 11/05/2022	2,370	(97)	(0.00)	Bought EUR Sold USD at 0.915654 11/05/2022	94,847	(3,300)	(0.00)
Bought GBP Sold EUR at 0.833120 18/05/2022	13,857	(99)	(0.00)	Bought GBP Sold USD at 0.738225 11/05/2022	46,149	(3,337)	(0.00)
Bought CHF Sold USD at 0.967406 07/06/2022	31,303	(99)	(0.00)	Bought EUR Sold USD at 0.898158 18/05/2022	67,353	(3,566)	(0.00)
Bought EUR Sold USD at 0.946991 06/05/2022	51,368	(102)	(0.00)	Bought JPY Sold USD at 121.948630 06/05/2022	62,101	(3,766)	(0.00)
Bought EUR Sold USD at 0.920412 18/05/2022	3,474	(102)	(0.00)	Bought NOK Sold USD at 8.629014 11/05/2022	51,451	(3,897)	(0.00)
Bought NZD Sold USD at 1.493915 18/05/2022	3,210	(104)	(0.00)	Bought EUR Sold USD at 0.911731 18/05/2022	102,889	(3,975)	(0.00)
Bought CAD Sold USD at 1.259391 11/05/2022	6,432	(106)	(0.00)	Bought EUR Sold USD at 0.898191 18/05/2022	82,915	(4,387)	(0.00)

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.900118 18/05/2022	91,927	(4,677)	(0.00)
Bought CAD Sold USD at 1.253297 06/05/2022	236,114	(5,008)	(0.00)
Bought JPY Sold USD at 115.639660 18/05/2022	49,596	(5,401)	(0.00)
Bought GBP Sold USD at 0.737432 18/05/2022	84,627	(6,204)	(0.00)
Bought EUR Sold GBP at 1.182922 18/05/2022	855,412	(6,345)	(0.00)
Bought EUR Sold USD at 0.881609 18/05/2022	118,510	(8,343)	(0.00)
Bought EUR Sold USD at 0.879902 18/05/2022	163,061	(11,773)	(0.00)
Bought JPY Sold USD at 115.237660 18/05/2022	112,706	(12,622)	(0.00)
Bought EUR Sold USD at 0.925634 25/05/2022	5,809,856	(137,568)	(0.05)
		(4,313)	(0.00)

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

Bought GBP Sold EUR at 0.833104 25/05/2022	48,853	(364)	(0.00)
		(364)	(0.00)

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

Bought USD Sold EUR at 1.082154 25/05/2022	54,521	1,416	0.00
		1,416	0.00

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

Bought USD Sold EUR at 1.082155 25/05/2022	45,280	1,176	0.00
		1,176	0.00

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(11,551,912)	837,187	0.32
Euro-Schatz Future 08/06/2022	EUR	(19,490,401)	74,898	0.03
E-Mini Russ 1000 Index Future 17/06/2022	USD	6,612,973	53,542	0.02
E-Mini Russell Future 17/06/2022	USD	6,880,226	42,279	0.02
US 10 Year Ultra Bond Future 21/06/2022	USD	(356,139)	24,478	0.01
Long Gilt Future 28/06/2022	GBP	(462,015)	19,097	0.01
US Treasury 10 Year Bond Future 21/06/2022	USD	(214,611)	10,998	0.00
Euro-Bund Bond Future 08/06/2022	EUR	(41,313)	10,218	0.00
S&P 500 Emini Index Future 17/06/2022	USD	2,367,092	8,182	0.00
Euro-Bobl Bond Future 08/06/2022	EUR	(195,868)	5,814	0.00
MSCI S.Arabia Index Future 17/06/2022	USD	33,850	3,142	0.00
Euro Stoxx 50 index Future 17/06/2022	EUR	196,927	944	0.00
SGX Nifty 50 Index Future 26/05/2022	USD	118,989	665	0.00
Euro-BTP Bond Future 08/06/2022	EUR	(70,775)	625	0.00
FTSE 100 Index Future 17/06/2022	GBP	101,711	507	0.00
Japan 10Y Bond Future 13/06/2022	JPY	5,414,075	(250)	(0.00)
SPI 200 Index Futures 16/06/2022	AUD	39,423	(312)	(0.00)
US Treasury 20 Year Bond Future 21/06/2022	USD	18,176	(1,465)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2022	USD	209,786	(3,491)	(0.00)
Australia 10 Year Bond Future 15/06/2022	AUD	111,342	(5,389)	(0.00)
Canada 10 Year Bond Future 21/06/2022	CAD	228,133	(13,667)	(0.01)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	583,451	(24,474)	(0.01)
US Ultra Bond Future 21/06/2022	USD	221,271	(27,734)	(0.01)
S&P TSX 60 Index Future 16/06/2022	CAD	3,158,210	(42,939)	(0.02)
			972,855	0.38

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.6% receive float. (6m EURIBOR) 09/03/2052	EUR	2,432,272	520,611	0.20
Pay fixed 0.59% receive float. (6m EURIBOR) 09/02/2052	EUR	1,176,906	255,249	0.10
Pay fixed 0.65% receive float. (6m EURIBOR) 04/03/2052	EUR	1,216,136	245,505	0.10
Pay fixed 0.74% receive float. (6m EURIBOR) 15/02/2052	EUR	1,200,444	216,531	0.08
Pay fixed 0.74% receive float. (6m EURIBOR) 14/02/2052	EUR	1,176,906	211,696	0.08
Pay fixed 0.85% receive float. (6m EURIBOR) 15/02/2032	EUR	77,816	6,173	0.00
Pay fixed 3.08% receive float. (6m AUD BB) 01/04/2032	AUD	35,962	949	0.00
Pay fixed 1.2% receive float. (6m EURIBOR) 04/04/2032	EUR	7,855	374	0.00
Pay fixed 2.31% receive float. (3m STIBOR) 03/05/2032	SEK	619,830	318	0.00
Receive fixed 3.27% pay float. (3m CDOR) 28/04/2032	CAD	36,331	(154)	(0.00)
Receive fixed 2.27% pay float. (3m CDOR) 21/01/2032	CAD	29,089	(1,906)	(0.00)
Receive fixed 0.83% pay float. (6m EURIBOR) 15/02/2032	EUR	3,526,795	(284,715)	(0.11)
Receive fixed 0.81% pay float. (6m EURIBOR) 14/02/2032	EUR	3,530,718	(293,535)	(0.11)
Receive fixed 0.81% pay float. (6m EURIBOR) 22/02/2032	EUR	3,577,794	(296,914)	(0.12)
Receive fixed 0.74% pay float. (6m EURIBOR) 07/03/2032	EUR	3,530,718	(316,699)	(0.12)
Receive fixed 0.71% pay float. (6m EURIBOR) 08/03/2032	EUR	3,530,718	(326,308)	(0.13)
Receive fixed 0.68% pay float. (6m EURIBOR) 04/03/2032	EUR	3,530,718	(334,837)	(0.13)
Receive fixed 0.66% pay float. (6m EURIBOR) 09/02/2032	EUR	3,530,718	(341,705)	(0.13)
Receive fixed 0.64% pay float. (6m EURIBOR) 04/03/2032	EUR	3,530,718	(347,159)	(0.13)
Receive fixed 0.86% pay float. (6m EURIBOR) 18/02/2032	EUR	5,178,387	(406,168)	(0.16)
Receive fixed 0.75% pay float. (6m EURIBOR) 09/03/2032	EUR	21,498,150	(1,904,092)	(0.74)
			(3,396,786)	(1.32)

	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(529)	0	0.00
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(226)	(5)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD	(257)	(65)	(0.00)

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	0	(2,028)	(0.00)
			(2,098)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Inflation Swaps

Pay fixed 2.664% receive float. (US CPI) 27/01/2032	USD	44,554	3,182	0.00
Pay fixed 4.295% receive float. (UK CPI) 15/01/2032	GBP	29,457	2,235	0.00
Pay fixed 4.332% receive float. (UK CPI) 15/02/2032	GBP	14,360	891	0.00
Pay fixed 2.715% receive float. (US CPI) 17/02/2032	USD	14,360	881	0.00
Receive fixed 2.91% pay float. (US CPI) 22/02/2027	USD	20,068	(965)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	17,839	(1,756)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	33,447	(3,547)	(0.00)
			921	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Overnight Index Swaps

Pay fixed 1.49% receive float. (1d SONIA) 11/02/2032	GBP	60,756	2,792	0.00
Receive fixed 1.22% pay float. (1d SARON) 25/04/2032	CHF	68,611	(295)	(0.00)
Receive fixed 0.91% pay float. (1d SARON) 04/04/2032	CHF	30,807	(1,027)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	27,677,546	(1,048)	(0.00)
Receive fixed 0.23% pay float. (1d SARON) 31/01/2032	CHF	14,974	(1,399)	(0.00)
Receive fixed 0.67% pay float. (1d SARON) 21/03/2032	CHF	42,958	(2,357)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	41,117	(4,813)	(0.00)
			(8,147)	(0.00)

Other Assets and Liabilities

10,762,386 4.19

Net Assets

258,069,024 100.00

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	35.32
USA	US	18.68
Netherlands	NL	8.01
Ireland	IE	4.92
Supranational	SU	4.56
UK	GB	4.18
France	FR	2.38
Switzerland	CH	2.23
China	CN	2.23
Japan	JP	1.67
Luxembourg	LU	1.44
India	IN	0.96
Hong Kong SAR China	HK	0.91
Cayman Islands	KY	0.78
Sweden	SE	0.75
Spain	ES	0.75
Italy	IT	0.70
Korea	KR	0.50
Brazil	BR	0.50
Virgin Islands (British)	VG	0.48
Australia	AU	0.48
Indonesia	ID	0.44
Thailand	TH	0.43
Singapore	SG	0.41
Taiwan Area	TW	0.37
Mexico	MX	0.33
South Africa	ZA	0.30
Denmark	DK	0.28
Canada	CA	0.27
Mauritius	MU	0.21
Portugal	PT	0.15
Bermuda	BM	0.15
Malaysia	MY	0.12
Philippines	PH	0.11
Austria	AT	0.11
Finland	FI	0.08
Belgium	BE	0.07
Kazakhstan	KZ	0.07
Norway	NO	0.05
Saudi Arabia	SA	0.04
United Arab Emirates	AE	0.04
Greece	GR	0.03
Sri Lanka	LK	0.03
Pakistan	PK	0.03
Argentina	AR	0.03
Czech Republic	CZ	0.03
New Zealand	NZ	0.02
Jordan	JO	0.02
Vietnam	VN	0.02
Nigeria	NG	0.02
Poland	PL	0.02
Uruguay	UY	0.02
Mongolia	MN	0.02
Qatar	QA	0.01
Israel	IL	0.01
Hungary	HU	0.00
Chile	CL	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		3.24

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Schlumberger	US	USD	22,601	861,554	0.27
Shell	GB	GBP	29,165	755,742	0.23
Marathon Petroleum	US	USD	7,264	616,757	0.19
Cheniere Energy	US	USD	4,078	538,762	0.17
Reliance Industries	IN	INR	12,151	419,833	0.13
Total	FR	EUR	7,641	360,865	0.11
PTT Exploration & Production	TH	THB	65,782	274,709	0.08
Diversified Energy Co	US	GBP	127,016	183,282	0.06
John Wood Group	GB	GBP	66,583	177,388	0.05
Shell	GB	EUR	6,816	176,341	0.05
OMV AG	AT	EUR	3,412	167,509	0.05
PTT (F)	TH	THB	150,103	155,649	0.05
China Suntien Green Energy	CN	HKD	282,033	151,798	0.05
Santos	AU	AUD	24,355	130,858	0.04
United Tractors	ID	IDR	64,360	127,765	0.04
Baker Hughes	US	USD	3,601	108,569	0.03
ChampionX	US	USD	4,095	84,481	0.03
Pioneer Natural Resources	US	USD	348	77,890	0.02
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	65,976	75,692	0.02
Core Laboratories	NL	USD	3,006	75,149	0.02
Inpex	JP	JPY	5,815	66,168	0.02
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	76,450	62,068	0.02
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	58,898	48,489	0.01
Diamondback Energy	US	USD	386	47,689	0.01
Iwatani	JP	JPY	1,091	41,627	0.01
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	47,840	39,738	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	41,142	39,621	0.01
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	47,840	37,981	0.01
ONEOK 3.40% 01/09/2029	US	USD	38,116	33,168	0.01
Periama Holdings 5.95% 19/04/2026	US	USD	35,255	32,968	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	29,222	31,331	0.01
Eni 2.75% VRN (Perpetual)	IT	EUR	36,625	30,990	0.01
Exxaro Resources	ZA	ZAR	1,999	27,245	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	39,923	26,953	0.01
Hess 5.60% 15/02/2041	US	USD	21,599	20,936	0.01
Hess 5.80% 01/04/2047	US	USD	20,328	20,441	0.01
Great Eastern Shipping	IN	INR	3,850	18,402	0.01
Equinor 3.125% 06/04/2030	NO	USD	20,035	18,067	0.01
Wintershall Dea Finance 2.499% VRN (Perpetual)	NL	EUR	21,528	17,812	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	16,757	16,235	0.01
Africa Oil (Sweden)	CA	SEK	7,939	16,055	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	19,058	15,834	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	15,097	14,110	0.00
Japan Petroleum Exploration	JP	JPY	640	12,172	0.00
Equinor 3.70% 06/04/2050	NO	USD	12,143	10,417	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	9,957	9,319	0.00
S-Oil	KR	KRW	98	7,643	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	10,810	7,389	0.00
China Merchants Energy Shipping (A)	CN	CNY	9,684	7,118	0.00
Targa Resources 4.95% 15/04/2052	US	USD	8,095	7,045	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	7,985	6,713	0.00
Valero Energy 2.80% 01/12/2031	US	USD	8,095	6,648	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	13,200	6,604	0.00
Denbury	US	USD	95	5,966	0.00
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	6,368	5,190	0.00
Valero Energy 4.00% 01/06/2052	US	USD	4,650	3,688	0.00
Targa Resources 4.20% 01/02/2033	US	USD	3,844	3,450	0.00
MOL Hungarian Oil & Gas	HU	HUF	403	3,255	0.00
SBM Offshore	NL	EUR	214	2,950	0.00
Green Earth Institute	JP	JPY	467	2,840	0.00
PetroChina (H)	CN	HKD	5,534	2,528	0.00
Enterprise Products Operating 4.90% 15/05/2046	US	USD	2,186	2,004	0.00
China Oilfield Services	CN	HKD	1,353	1,305	0.00
BP	GB	GBP	214	1,001	0.00
Aker Solutions	NO	NOK	291	971	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	133	591	0.00
Lundin Energy	SE	SEK	11	441	0.00
Harbour Energy	GB	GBP	46	278	0.00
CGG	FR	EUR	181	200	0.00
Koninklijke Vopak	NL	EUR	3	70	0.00
Surgutneftegaz (Pref'd)	RU	USD	292,611	3	0.00
Gazprom (USD)*	RU	USD	127,995	1	0.00
				6,362,321	1.96

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kansai Electric Power Co	JP	JPY	3,712	30,918	0.01
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	36,985	30,601	0.01
E.ON 0.125% 18/01/2026 EMTN	DE	EUR	30,634	28,999	0.01
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	29,082	28,352	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	29,506	27,636	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	29,902	24,524	0.01
Engie 3.875% VRN (Perpetual)	FR	EUR	23,920	24,239	0.01
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	29,482	23,991	0.01
Power Assets Holdings	HK	HKD	3,435	21,953	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	23,438	21,798	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	23,644	21,204	0.01
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	31,763	21,123	0.01
EDF 3.375% VRN (Perpetual)	FR	EUR	23,920	20,271	0.01
Cikarang Listrindo	ID	IDR	446,041	20,169	0.01
China Yangtze Power	CN	CNY	5,548	17,984	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	21,620	17,866	0.01
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	21,528	16,596	0.01
Guangdong Investment	HK	HKD	12,729	15,498	0.00
Terna 2.375% VRN (Perpetual)	IT	EUR	16,520	15,192	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	11,735	11,596	0.00
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	7,623	11,519	0.00
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	13,021	10,920	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	11,086	10,389	0.00
Origin Energy	AU	AUD	2,209	10,194	0.00
Shenzhen Gas (A)	CN	CNY	10,720	9,797	0.00
NextEra Energy Capital 2.25% 01/06/2030	US	USD	11,063	8,985	0.00
National Grid	GB	GBP	598	8,517	0.00
NextEra Energy 2.44% 15/01/2032	US	USD	10,078	8,124	0.00
NextEra Energy 1.875% 15/01/2027	US	USD	7,515	6,534	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	7,610	6,396	0.00
Shenzhen Gas (A)	CN	CNY	5,471	5,000	0.00
ENN Energy Holdings	CN	HKD	267	3,406	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	3,636	3,265	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	5,036	3,080	0.00
Korea Gas	KR	KRW	82	2,553	0.00
EDP - Energias de Portugal	PT	EUR	562	2,495	0.00
Veolia Environnement (FR)	FR	EUR	88	2,452	0.00
Snam	IT	EUR	422	2,203	0.00
E.ON	DE	EUR	166	1,652	0.00
EDP Renovaveis	ES	EUR	59	1,330	0.00
Italgas	IT	EUR	190	1,172	0.00
Hera	IT	EUR	300	1,066	0.00
ENN Natural Gas (A)	CN	CNY	333	781	0.00
ERG	IT	EUR	18	593	0.00
Centrica	GB	GBP	326	309	0.00
Drax Group	GB	GBP	10	100	0.00
EDF	FR	EUR	10	90	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	236,139	2	0.00
				3,102,898	0.96
Materials					
Linde PLC 1.625% 31/03/2035	IE	EUR	1,516,172	1,402,288	0.43
LANXESS AG 1.75% 22/03/2028 EMTN	DE	EUR	1,229,478	1,165,293	0.36
Corteva	US	USD	11,446	635,746	0.20
Agnico Eagle Mines	CA	CAD	8,745	485,594	0.15
Air Liquide	FR	EUR	2,869	474,353	0.15
First Quantum Minerals	CA	CAD	14,617	406,891	0.13
CF Industries Holdings	US	USD	3,640	340,937	0.11
Arcelormittal	LU	EUR	10,958	308,085	0.09
Rio Tinto	GB	GBP	4,222	287,316	0.09
Steel Dynamics	US	USD	3,253	268,092	0.08
Koninklijke DSM (NV)	NL	EUR	1,465	235,295	0.07
LafargeHolcim	CH	CHF	4,699	220,855	0.07
Fresnillo	MX	GBP	22,989	212,581	0.07
Sibanye Stillwater	ZA	ZAR	58,684	196,988	0.06
Sika	CH	CHF	670	196,987	0.06
Yara International	NO	NOK	4,017	196,301	0.06
Petronas Chemicals Group	MY	MYR	84,407	187,026	0.06
Avia Avian	ID	IDR	3,467,886	185,949	0.06
Fertiglobe	AE	AED	127,288	183,180	0.06
BHP Group	AU	AUD	5,580	180,582	0.06
Vale ADP	BR	USD	10,492	173,096	0.05
Centamin	GB	GBP	152,184	166,206	0.05
Endeavour Mining	GB	CAD	5,833	135,359	0.04
Jubilee Metals Group	GB	GBP	725,919	131,153	0.04
Alphamin Resources	MU	CAD	127,456	130,359	0.04
FMC	US	USD	924	118,381	0.04
NOF	JP	JPY	3,005	108,606	0.03
Shin-Etsu Chemical	JP	JPY	814	108,010	0.03
Ternium ADR	LU	USD	2,427	100,569	0.03
Pan American Silver	CA	USD	3,861	91,929	0.03
RPM International	US	USD	1,100	88,715	0.03
Sasol	ZA	ZAR	3,615	85,443	0.03
Lundin Gold	CA	CAD	11,082	85,010	0.03
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	82,549	71,989	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	69,135	64,930	0.02
Rio Tinto	AU	AUD	820	62,490	0.02
Shandong Sinocera Functional Material (A)	CN	CNY	12,305	57,703	0.02
Impala Platinum Holdings	ZA	ZAR	4,517	56,039	0.02
Stam Cement (F)	TH	THB	5,469	55,994	0.02
Barrick Gold	CA	USD	2,536	54,536	0.02
Mineral Resources	AU	AUD	1,365	53,829	0.02
Nissan Chemical	JP	JPY	1,000	50,971	0.02
Adriatic Metals	GB	GBP	28,755	47,666	0.01
PTT Global Chemical	TH	THB	33,009	45,640	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,855	44,706	0.01
Shandong Sinocera Functional Material	CN	CNY	9,040	42,392	0.01

*Security with price determined by the Directors.

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

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lundin Mining	CA	CAD	4,568	40,188	0.01	Wizz Air Holdings	CH	GBP	12,737	482,277	0.15
Air Water	JP	JPY	3,130	39,878	0.01	RELX	GB	EUR	14,011	398,761	0.12
Scientex	MY	MYR	47,552	39,490	0.01	Howmet Aerospace	US	USD	11,897	394,362	0.12
Kansai Paint	JP	JPY	2,884	38,202	0.01	Wolters Kluwer	NL	EUR	3,939	380,475	0.12
IGO	AU	AUD	4,212	37,293	0.01	Bunzl	GB	GBP	10,072	372,714	0.11
PPC	ZA	ZAR	159,624	37,072	0.01	Siemens	DE	EUR	2,944	346,739	0.11
Evolution Mining	AU	AUD	13,543	36,907	0.01	Allegion	IE	USD	3,115	345,356	0.11
JSW Steel 5.95% 18/04/2024	IN	USD	36,243	34,996	0.01	Elis	FR	EUR	25,039	344,283	0.11
Celanese	US	USD	235	33,078	0.01	Assa Abloy (B)	SE	SEK	13,844	336,211	0.10
Denka	JP	JPY	1,167	30,045	0.01	HomeServe	GB	GBP	26,579	311,582	0.10
BlueScope Steel	AU	AUD	2,134	29,403	0.01	Hitachi	JP	JPY	6,505	293,875	0.09
ArcelorMittal 6.750% 01/03/2041	LU	USD	28,104	28,712	0.01	Brenntag	DE	EUR	3,856	285,094	0.09
Perseus Mining	AU	AUD	20,666	27,677	0.01	Teleperformance	FR	EUR	814	278,872	0.09
Arcelormittal 7.00% 15/10/2039	LU	USD	26,465	27,646	0.01	IMCD	NL	EUR	1,692	258,430	0.08
JSW Steel 5.375% 04/04/2025	IN	USD	28,366	26,718	0.01	Sandvik	SE	SEK	14,140	257,566	0.08
Anglo American	GB	ZAR	618	26,535	0.01	Ferguson	GB	GBP	1,922	232,443	0.07
Yamato Kagyo	JP	JPY	807	24,975	0.01	Cie de Saint-Gobain	FR	EUR	4,122	232,194	0.07
SH Kelkar	IN	INR	12,964	24,909	0.01	Bilfinger	DE	EUR	5,317	205,564	0.06
West China Cement 4.95% 08/07/2026	GB	USD	28,622	24,624	0.01	DCC	IE	GBP	2,787	202,012	0.06
CF Industries 5.375% 15/03/2044	US	USD	25,411	24,497	0.01	Bouygues	FR	EUR	5,952	195,526	0.06
Gold Fields	ZA	ZAR	1,823	23,878	0.01	ITT	US	USD	2,764	189,113	0.06
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	25,411	23,877	0.01	Volvo (B)	SE	SEK	12,233	187,530	0.06
Guangdong Huate Gas	CN	CNY	2,924	22,433	0.01	ITOCHU	JP	JPY	6,474	186,887	0.06
Kaneka	JP	JPY	814	20,912	0.01	Armstrong World Industries	US	USD	2,236	185,113	0.06
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	25,411	20,546	0.01	Airbus	FR	EUR	1,698	179,246	0.06
Holcim Finance Luxembourg 1.50% 06/04/2025	LU	EUR	20,423	20,334	0.01	MISUMI Group	JP	JPY	6,999	169,338	0.05
Indocement Tunggai Prakarsa (A)	ID	IDR	29,377	20,164	0.01	Randstad	NL	EUR	3,325	169,086	0.05
Ashland 6.875% 15/05/2043	US	USD	18,815	19,937	0.01	Semperit Holdings	AT	EUR	7,296	168,551	0.05
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	24,848	19,796	0.01	Heijmans	NL	EUR	12,632	165,230	0.05
DIC	JP	JPY	1,080	19,782	0.01	Signify	NL	EUR	4,033	163,747	0.05
LYB International Finance 3.375% 01/10/2040	US	USD	25,411	19,666	0.01	Univar	US	USD	5,738	162,275	0.05
Zhaojin Mining Industry (H)	CN	HKD	21,535	19,481	0.01	Latour Investment (B)	SE	SEK	6,291	160,141	0.05
Sumitomo Bakelite	JP	JPY	606	19,207	0.01	Skanska (B)	SE	SEK	8,622	158,140	0.05
Solvay 2.50% VRN (Perpetual)	BE	EUR	20,571	19,013	0.01	SKF	SE	SEK	9,880	155,202	0.05
Nickel Mines	AU	AUD	20,021	17,724	0.01	Danieli & C Officine Meccaniche	IT	EUR	7,529	153,216	0.05
Suzano Austria 6.00% 15/01/2029	AT	USD	16,009	15,378	0.00	Peab	SE	SEK	16,582	149,874	0.05
AngloGold Ashanti	ZA	ZAR	750	14,858	0.00	Hochtief	DE	EUR	2,531	147,149	0.05
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	15,450	14,763	0.00	Recruit Holdings	JP	JPY	3,959	139,345	0.04
UltraTech Cement	IN	INR	156	12,773	0.00	Clarivate	GB	USD	9,148	138,725	0.04
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	13,365	12,676	0.00	Havells India	IN	INR	8,379	136,172	0.04
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,820	11,824	0.00	International Container Terminal Services	PH	PHP	28,598	112,083	0.03
Nucor 3.85% 01/04/2052	US	USD	12,705	10,583	0.00	First Advantage	US	USD	6,543	110,904	0.03
South32	AU	AUD	3,217	10,356	0.00	Air Lease (A)	US	USD	2,824	110,492	0.03
Taiheyo Cement	JP	JPY	662	10,254	0.00	Ayala	PH	PHP	8,014	107,433	0.03
Sumitomo Metal Mining	JP	JPY	244	10,203	0.00	Booz Allen Hamilton Holding (A)	US	USD	1,275	100,328	0.03
C Uyemura	JP	JPY	217	9,592	0.00	ManpowerGroup	US	USD	1,122	98,722	0.03
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	11,547	9,399	0.00	Mitsubishi Electric	JP	JPY	9,466	95,096	0.03
Formosa Plastics	TW	TWD	2,000	6,778	0.00	Union Pacific	US	USD	410	92,296	0.03
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	7,985	6,761	0.00	Aris Water Solution	US	USD	5,547	92,064	0.03
Skshu Paint (A)	CN	CNY	607	6,477	0.00	Central Japan Railway	JP	JPY	754	90,715	0.03
Vale Indonesia	ID	IDR	12,305	5,901	0.00	Titan Wind Energy Suzhou	CN	CNY	61,911	89,172	0.03
Glencore	CH	GBP	924	5,483	0.00	Controladora Vuela Cia de Aviacion ADR	MX	USD	5,075	79,844	0.02
LG Chem	KR	KRW	14	5,394	0.00	L3Harris Technologies	US	USD	348	78,350	0.02
Anhui Conch Cement (H)	CN	HKD	905	4,677	0.00	Daikin Industries	JP	JPY	523	77,535	0.02
POSCO	KR	KRW	20	4,460	0.00	Secom	JP	JPY	1,131	76,096	0.02
Stora Enso (FI)	FI	EUR	236	4,454	0.00	FTI Consulting	US	USD	503	75,422	0.02
Toyo Gosei	JP	JPY	60	4,339	0.00	Canadian Pacific Railway	CA	CAD	1,033	72,817	0.02
Huhtamaki	FI	EUR	119	4,299	0.00	Carlisle	US	USD	289	72,160	0.02
Symrise	DE	EUR	37	4,201	0.00	Hitachi Transport System	JP	JPY	1,145	71,803	0.02
Kureha	JP	JPY	58	4,178	0.00	BOC Aviation	SG	HKD	8,959	67,048	0.02
ADEKA	JP	JPY	167	3,096	0.00	Kyushu Railway Co	JP	JPY	3,421	64,290	0.02
DS Smith	GB	GBP	727	2,869	0.00	Industries of Qatar	QA	QAR	12,979	63,621	0.02
Blackstone Minerals	AU	AUD	11,276	2,771	0.00	Singapore Technologies Engineering	SG	SGD	22,506	62,675	0.02
Pacific Metals	JP	JPY	90	2,397	0.00	THK	JP	JPY	3,088	59,746	0.02
Ball 2.875% 15/08/2030	US	USD	2,955	2,358	0.00	JGC	JP	JPY	5,371	58,037	0.02
Imerys	FR	EUR	58	2,180	0.00	ZTO Express Cayman ADR	CN	USD	1,988	53,209	0.02
Nan Ya Plastics	TW	TWD	762	2,121	0.00	Mitsubishi	JP	JPY	1,627	52,218	0.02
Anhui Conch Cement	CN	CNY	362	2,063	0.00	Stanley Black & Decker	US	USD	426	50,806	0.02
Norsk Hydro	NO	NOK	236	1,918	0.00	Grupo Aeroportuario del Sureste ADR	MX	USD	224	47,151	0.01
Indorama Ventures	TH	THB	1,466	1,833	0.00	GXO Logistics	US	USD	808	46,889	0.01
OSAKA Titanium Technologies	JP	JPY	177	1,741	0.00	Penta-Ocean Construction	JP	JPY	9,801	46,047	0.01
Wienerberger	AT	EUR	64	1,720	0.00	Yijiahe Technology	CN	CNY	7,395	44,027	0.01
Angang Steel (H)	CN	HKD	3,999	1,676	0.00	CITIC 3.50% 17/02/2032 EMTN	HK	USD	50,821	43,743	0.01
China Molybdenum	CN	HKD	3,428	1,638	0.00	FedEx	US	USD	226	43,586	0.01
Era Co	CN	CNY	2,570	1,533	0.00	Toyota Tsusho	JP	JPY	1,232	42,689	0.01
SIG Combibloc Group	CH	CHF	67	1,348	0.00	XPO Logistics	US	USD	805	42,287	0.01
Arkema	FR	EUR	12	1,347	0.00	Wuxi Lead Intelligent Equipment	CN	CNY	6,566	41,536	0.01
Kumho Petrochemical	KR	KRW	12	1,336	0.00	UT Group	JP	JPY	1,855	40,488	0.01
KGHM Polska Miedz	PL	PLN	27	853	0.00	General Electric	US	USD	531	38,713	0.01
Outokumpu	FI	EUR	157	745	0.00	Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	38,116	37,894	0.01
Hexpol	SE	SEK	82	674	0.00	Technoran Industries	HK	HKD	2,948	37,752	0.01
thyssenkrupp	DE	EUR	89	658	0.00	AGC	JP	JPY	1,035	37,266	0.01
China Molybdenum (A)	CN	CNY	733	488	0.00	Arwana Citramulia	ID	IDR	539,315	36,913	0.01
Antofagasta Holdings	CL	GBP	24	452	0.00	Airports of Thailand	TH	THB	19,308	35,617	0.01
Scientex WTS 14/01/2026	MY	MYR	1,121	242	0.00	Wuxi Lead Intelligent Equipment	CN	CNY	5,601	35,433	0.01
LG Chem (Pref'd)	KR	KRW	1	233	0.00	Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	25,411	34,592	0.01
TSRC	TW	TWD	190	197	0.00	Cliffon 6.25% 25/10/2025 Reg S	MU	USD	37,344	33,537	0.01
Anhui Honglu Steel Construction Group	CN	CNY	38	197	0.00	CTOS Digital	MY	MYR	93,577	30,747	0.01
United Rusal International	RU	USD	34,156	0	0.00	Waste Connections 2.20% 15/01/2032	CA	USD	38,116	30,617	0.01
Polyus*	RU	USD	14	0	0.00	Estun Automation (A)	CN	CNY	14,135	30,030	0.01
Novolipetsk Steel*	RU	USD	1,956	0	0.00	Makita	JP	JPY	1,019	29,110	0.01
				11,192,180	3.45	Rakul	JP	JPY	1,418	28,736	0.01
						Mo-Bruk	PL	PLN	352	28,717	0.01
Industrials						National Express Group 4.25% VRN (Perpetual)	GB	GBP	24,365	28,129	0.01
RELX	GB	GBP	31,630	902,658	0.28	Sumitomo Denetsu	JP	JPY	1,713	28,060	0.01
Norfolk Southern	US	USD	3,304	823,773	0.25	East Japan Railway	JP	JPY	559	27,977	0.01
TransUnion	US	USD	8,482	720,718	0.22	Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	31,763	27,463	0.01
Experian	IE	GBP	15,019	500,079	0.15	Full Truck Alliance ADR	CN	USD	4,574	25,352	0.01
Rentokil Initial	GB	GBP	74,871	491,084	0.15	Miura	JP	JPY	1,248	25,145	0.01
						Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	8,555	23,384	0.01

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	44,223	33,520	0.01	WPP	GB	GBP	155	1,855	0.00
MR DIY Group (M)	MY	MYR	43,846	33,511	0.01	Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	9,650	1,850	0.00
Hyundai Motor	KR	KRW	235	32,750	0.01	NCSOFT	KR	KRW	6	1,748	0.00
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	31,574	31,732	0.01	Maoyan Entertainment	CN	HKD	2,265	1,706	0.00
Round One	JP	JPY	2,948	31,595	0.01	Midea Group	CN	CNY	204	1,674	0.00
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	35,349	30,382	0.01	JD Health International	CN	HKD	271	1,630	0.00
STS Holding	PL	PLN	9,306	29,766	0.01	Kingsoft	CN	HKD	533	1,533	0.00
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	33,904	29,721	0.01	Next	GB	GBP	19	1,384	0.00
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	36,210	28,414	0.01	Coway	KR	KRW	23	1,218	0.00
Sun International (South Africa)	ZA	ZAR	16,128	27,830	0.01	Haier Smart Home	CN	CNY	324	1,195	0.00
Lennar 5.875% 15/11/2024	US	USD	27,852	27,460	0.01	Coats Group	GB	GBP	1,406	1,191	0.00
Churchill Downs	US	USD	137	27,388	0.01	ITV	GB	GBP	1,264	1,120	0.00
Nine Entertainment Holdings	AU	AUD	15,002	27,162	0.01	Perfect World	CN	CNY	495	1,043	0.00
Subaru	JP	JPY	1,838	26,712	0.01	Great Wall Motor (H)	CN	HKD	762	1,029	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	31,079	26,636	0.01	Volkswagen	DE	EUR	4	930	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	34,641	26,593	0.01	Vistry Group	GB	GBP	90	899	0.00
Neusoft Education Technology	CN	HKD	59,964	26,396	0.01	Genting Malaysia	MY	MYR	1,343	890	0.00
F45 Training Holdings	US	USD	3,070	26,250	0.01	Ace Hardware Indonesia	ID	IDR	12,749	871	0.00
Bafang Electric Suzhou	CN	CNY	1,113	24,725	0.01	FreakOut Holdings	JP	JPY	52	810	0.00
Central Automotive Products	JP	JPY	1,592	24,455	0.01	Experience	AU	AUD	3,502	774	0.00
PWR Holdings	AU	AUD	3,509	24,057	0.01	Pirelli & C	IT	EUR	159	757	0.00
Lovisa Holdings	AU	AUD	2,146	23,747	0.01	Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	17,321	740	0.00
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	25,411	23,408	0.01	Dr. Martens	GB	GBP	277	704	0.00
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	23,920	23,373	0.01	oOHMedia	AU	AUD	582	612	0.00
Hyatt Hotels 4.375% 15/09/2028	US	USD	25,411	23,364	0.01	Renault	FR	EUR	26	605	0.00
Bridgestone	JP	JPY	664	23,321	0.01	Flutter Entertainment	IE	EUR	6	572	0.00
Nojima	JP	JPY	1,171	22,556	0.01	Michelin (B)	FR	EUR	5	558	0.00
Capcom	JP	JPY	852	21,553	0.01	SSP Group	GB	GBP	161	457	0.00
Phu Nhuan Jewelry	VN	VND	4,807	21,454	0.01	Schibsted	NO	NOK	22	437	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	23,505	21,313	0.01	Musti Group	FI	EUR	18	394	0.00
Fast Retailing	JP	JPY	47	20,803	0.01	Forbo Holding	CH	CHF	1	345	0.00
RELX Finance 1.04% 18/03/2024	NL	EUR	20,423	20,028	0.01	Boohoo Group	GB	GBP	354	343	0.00
Booking Holdings 0.10% 08/03/2025	US	EUR	20,423	19,661	0.01	Great Wall Motor	CN	CNY	76	269	0.00
Maruti Suzuki India	IN	INR	204	19,542	0.01	Abu Dhabi National Oil Distribution	AE	AED	244	261	0.00
Volkswagen 1.97% 12/02/2025 EMTN	DE	EUR	20,423	19,341	0.01	Boozt	SE	SEK	25	248	0.00
Comcast 1.63% 14/09/2026	US	EUR	20,423	19,028	0.01	Ceconomy	DE	EUR	72	237	0.00
Bilibili ADR	CN	USD	786	18,857	0.01	Future	GB	GBP	6	170	0.00
DeNA	JP	JPY	1,339	18,577	0.01	Technogym	IT	EUR	22	161	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	21,866	18,341	0.01	Inchcape	GB	GBP	17	145	0.00
Home Depot 3.30% 15/04/2040	US	USD	21,599	17,990	0.01	Gym Group	GB	GBP	45	104	0.00
Meituan 3.08% 27/04/2027	KY	USD	21,620	17,634	0.01	Plan B Media WTS 13/01/2025	TH	THB	2,680	81	0.00
Star Entertainment Group	AU	AUD	8,261	17,608	0.01	Brembo	IT	EUR	7	69	0.00
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	14,967	17,345	0.01	Jaya Bersama Indo	ID	IDR	348,872	0	0.00
Resorttrust	JP	JPY	1,065	17,211	0.01					20,725,193	6.38
Yum Brands 5.375% 01/04/2032	US	USD	18,619	17,089	0.01						
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	28,499	17,005	0.01	Consumer Staples					
Selamat Sempurna	ID	IDR	161,948	16,566	0.01	British American Tobacco (UK)	GB	GBP	29,643	1,184,976	0.36
Plan B Media	TH	THB	74,673	16,221	0.00	Nestle Finance Int Ltd 1.50% 29/03/2035 EMTN	LU	EUR	1,226,886	1,162,454	0.36
Wilcon Depot	PH	PHP	31,535	16,051	0.00	Coca-Cola	US	USD	15,182	938,769	0.29
General Motors 6.80% 01/10/2027	US	USD	14,476	14,853	0.00	Nestle	CH	CHF	6,121	752,784	0.23
Koshidaka Holdings	JP	JPY	2,463	14,134	0.00	Koninklijke Ahold Delhaize	NL	EUR	25,358	712,303	0.22
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	17,566	14,082	0.00	Reckitt Benckiser Group	GB	GBP	9,004	670,043	0.21
Tokyo Base	JP	JPY	5,751	14,053	0.00	China Mengniu Dairy	HK	HKD	128,521	660,544	0.20
Map Aktif Adiperkasa	ID	IDR	67,631	13,635	0.00	Swedish Match	SE	SEK	84,800	645,253	0.20
Koito Manufacturing	JP	JPY	375	13,296	0.00	Associated British Foods	GB	GBP	31,013	594,163	0.18
Toll Brothers Finance 3.80% 01/11/2029	US	USD	15,308	13,211	0.00	Unilever	GB	GBP	12,856	570,182	0.18
Sumitomo Forestry	JP	JPY	857	12,642	0.00	Walmart	US	USD	3,852	563,248	0.17
Pacific Textiles Holdings	HK	HKD	29,576	12,387	0.00	Kweichow Moutai (A)	CN	CNY	2,100	552,692	0.17
Focus Media Information Technology (A)	CN	CNY	12,693	10,631	0.00	CP ALL (F)	TH	THB	292,247	525,257	0.16
Neogames	IL	USD	809	10,590	0.00	BJ's Wholesale Club Holdings	US	USD	7,181	454,409	0.14
Xingda International Holdings	CN	HKD	57,960	9,906	0.00	Bunge	US	USD	4,090	451,498	0.14
MakeMyTrip	IN	USD	357	8,881	0.00	Tesco	GB	GBP	102,183	331,456	0.10
Meituan 5.23% 27/04/2028	KY	USD	11,301	8,864	0.00	Unilever	GB	EUR	7,054	312,283	0.10
Lowes Cos 4.25% 01/04/2052	US	USD	9,107	7,785	0.00	Sysco	US	USD	3,634	300,571	0.09
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	9,704	7,694	0.00	Beiersdorf	DE	EUR	3,098	296,825	0.09
Baoxin Auto Finance 1.9.109% VRN (Perpetual)	VG	USD	14,618	7,560	0.00	Coca-Cola HBC	CH	GBP	13,869	270,828	0.08
Yum China Holdings	CN	USD	184	7,349	0.00	Tyson Foods (A)	US	USD	2,881	259,249	0.08
Proto	JP	JPY	949	7,146	0.00	Bid	ZA	ZAR	11,365	226,006	0.07
Krafton	KR	KRW	37	7,041	0.00	US Foods Holding	US	USD	6,109	223,661	0.07
Bafang Electric Suzhou	CN	CNY	301	6,686	0.00	JDE Peet's	NL	EUR	7,727	216,358	0.07
General Motors 6.125% 01/10/2025	US	USD	6,476	6,497	0.00	Danone	FR	EUR	3,477	200,416	0.06
VWIF 3.748% VRN (Perpetual)	NL	EUR	6,638	6,207	0.00	Thai Beverage	TH	SGD	422,220	198,254	0.06
Airtrip	JP	JPY	261	6,196	0.00	AAK	SE	SEK	10,650	176,569	0.05
Time Warner Cable 5.75% 02/06/2031	US	GBP	4,371	5,722	0.00	Essity	SE	SEK	5,985	151,143	0.05
Marriott Vacations World. -2.00% 15/01/2026	US	USD	5,343	5,462	0.00	Ajinomoto	JP	JPY	5,374	133,692	0.04
EssilorLuxottica	FR	EUR	30	4,933	0.00	Tate & Lyle	GB	GBP	13,977	129,516	0.04
Yonex	JP	JPY	767	4,805	0.00	Indofood Sukses Makmur	ID	IDR	300,617	124,223	0.04
Pinduoduo ADR	CN	USD	112	4,722	0.00	Colruyt	BE	EUR	3,349	116,976	0.04
Daimler	DE	EUR	66	4,423	0.00	Sonae SGPS	PT	EUR	112,036	115,285	0.04
Hermes International	FR	EUR	4	4,393	0.00	Schouw	DK	DKK	1,530	111,259	0.03
Hankook Tire & Technology	KR	KRW	167	4,375	0.00	Budweiser Brewing Co APAC	HK	HKD	45,457	108,051	0.03
Dick's Sporting Goods 3.150% 15/01/2032	US	USD	5,059	4,030	0.00	Seven & Holdings	JP	JPY	2,569	107,820	0.03
Stellantis	NL	EUR	261	3,387	0.00	Kweichow Moutai (A)	CN	CNY	375	98,536	0.03
Compass Group	GB	GBP	163	3,317	0.00	Coca-Cola European Partners	GB	USD	2,019	98,309	0.03
Creema	JP	JPY	615	3,288	0.00	Asahi Group Holdings	JP	JPY	2,407	86,705	0.03
Coupage	KR	USD	252	3,202	0.00	Wilmar International	SG	SGD	28,215	85,817	0.03
Home Product Center	TH	THB	7,408	3,071	0.00	Foshan Haitian Flavouring & Food (B)	CN	CNY	7,221	84,600	0.03
Whitbread	GB	GBP	83	2,786	0.00	Shiseido	JP	JPY	1,780	80,924	0.02
Zhejiang Supor	CN	CNY	342	2,710	0.00	FarFarmers	NL	EUR	27,373	80,341	0.02
Tongcheng Travel Holdings	CN	HKD	1,598	2,704	0.00	Coles Group	AU	AUD	5,993	75,498	0.02
Volkswagen (Pref'd)	DE	EUR	18	2,684	0.00	Monster Beverage	US	USD	861	70,836	0.02
Luk Fook Holdings International	HK	HKD	1,202	2,618	0.00	Hindustan Unilever	IN	INR	2,453	67,895	0.02
Xpeng ADR	CN	USD	105	2,516	0.00	Archer-Daniels-Midland	US	USD	770	66,677	0.02
Oppein Home Group	CN	CNY	150	2,516	0.00	Kao	JP	JPY	1,721	66,092	0.02
Dick's Sporting Goods 4.10% 15/01/2052	US	USD	3,521	2,461	0.00	Nongfu Spring	CN	HKD	12,572	63,457	0.02
Nien Made Enterprise	TW	TWD	226	2,272	0.00	Vietnam Dairy Products	VN	VND	19,439	59,609	0.02
Huayu Automotive Systems (A)	CN	CNY	771	2,153	0.00	Spectrum Brands Holdings	US	USD	707	58,248	0.02

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yakult Honsha	JP	JPY	967	47,715	0.01	Qiagen (DE)	NL	EUR	6,699	295,016	0.09
Woolworths Group	AU	AUD	1,777	46,022	0.01	Humana	US	USD	570	243,681	0.08
Ain Holdings	JP	JPY	1,062	45,519	0.01	CVS Health	US	USD	2,448	226,974	0.07
Cisarua Mountain Dairy	ID	IDR	169,125	45,232	0.01	McKesson	US	USD	713	213,088	0.07
Dashenlin Pharmaceutical Group	CN	CNY	11,527	43,748	0.01	ICON	IE	USD	884	193,755	0.06
Nippon Suisan Kaisha	JP	JPY	9,009	38,084	0.01	Anthem	US	USD	399	193,457	0.06
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	44,469	37,746	0.01	Hansoh Pharmaceutical Group	CN	HKD	121,954	191,247	0.06
Marico	IN	INR	5,710	36,930	0.01	Bangkok Dusit Medical Services	TH	THB	244,852	174,435	0.05
Kotobuki Spirits	JP	JPY	717	36,185	0.01	Olympus	JP	JPY	10,133	172,769	0.05
Anheuser-Busch 4.70% 01/02/2036	US	USD	38,116	35,891	0.01	Tecan Group	CH	CHF	582	167,930	0.05
Keurig Dr Pepper	US	USD	949	34,174	0.01	Gerresheimer	DE	EUR	2,439	162,166	0.05
Proya Cosmetics (A)	CN	CNY	1,059	30,727	0.01	AmerisourceBergen	US	USD	1,102	160,902	0.05
First Resources	SG	SGD	21,115	30,712	0.01	Synlab	DE	EUR	11,019	156,359	0.05
Altria Group 1.00% 15/02/2023	US	EUR	30,634	30,703	0.01	CSL	AU	AUD	851	155,961	0.05
Treasury Wine Estates	AU	AUD	3,933	29,880	0.01	Innovet Biologics	CN	HKD	50,632	151,654	0.05
Laobaixing Pharmacy Chain	CN	CNY	6,317	29,265	0.01	Astellas Pharma	JP	JPY	10,281	149,544	0.05
Japfa	SG	SGD	66,995	27,768	0.01	Chemometec	DK	DKK	1,321	143,421	0.04
Blackmores	AU	AUD	544	26,492	0.01	Encompass Health	US	USD	2,154	140,995	0.04
Heineken (Malaysia)	MY	MYR	5,109	26,370	0.01	Nippon Shinyaku	JP	JPY	2,169	140,620	0.04
Morinaga Milk Industry	JP	JPY	681	26,203	0.01	Orion	FI	EUR	3,752	140,491	0.04
Osotspa	TH	THB	23,401	22,641	0.01	Straumann Holdings	CH	CHF	1,197	136,138	0.04
L'Oreal 0.375% 29/03/2024	FR	EUR	20,423	20,295	0.01	Fresenius SE & Co	DE	EUR	3,981	134,543	0.04
President Chain Store	TW	TWD	2,289	20,127	0.01	Medikaloka Hermina	ID	IDR	1,458,637	134,073	0.04
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	320,098	19,698	0.01	Ambea	SE	SEK	26,616	129,152	0.04
PepsiCo 0.75% 14/10/2033	US	EUR	22,704	19,496	0.01	Hikma Pharmaceuticals	JO	GBP	5,672	127,399	0.04
Asian Sea Corp	TH	THB	38,033	17,459	0.01	Chularat Hospital	TH	THB	998,457	107,818	0.03
Laobaixing Pharmacy Chain (A)	CN	CNY	3,429	15,890	0.00	Grifols ADR	ES	USD	10,260	106,519	0.03
Uni-Charm Indonesia	ID	IDR	182,028	15,456	0.00	Becton Dickinson	US	USD	428	101,516	0.03
Sheng Siang	SG	SGD	13,256	13,925	0.00	Centene	US	USD	1,270	98,480	0.03
Matsumotokiyo Holdings	JP	JPY	411	12,971	0.00	Elekta	SE	SEK	14,326	92,510	0.03
Diageo	GB	GBP	269	12,871	0.00	Eisai	JP	JPY	2,171	90,362	0.03
Synlait Milk	NZ	AUD	5,899	12,544	0.00	Bayer 3.125% VRN 12/11/2079	DE	EUR	95,524	88,293	0.03
Saigon Beer Alcohol Beverage	VN	VND	1,852	12,406	0.00	Life Healthcare Group Holdings	ZA	ZAR	65,543	84,865	0.03
KT&G	KR	KRW	166	10,369	0.00	Rajthanee Hospital	TH	THB	90,212	83,630	0.03
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	9,691	10,145	0.00	Medlive Technology	CN	HKD	63,991	71,439	0.02
Foshan Haitian Flavouring & Food (A)	CN	CNY	864	10,118	0.00	Aspen Pharmacare Holdings	ZA	ZAR	6,829	69,907	0.02
Louis Dreyfus 2.375% 27/11/2025	NL	EUR	9,567	9,402	0.00	Zai Lab ADR	CN	USD	1,691	65,322	0.02
RFM	PH	PHP	120,530	9,246	0.00	Envista Holdings	US	USD	1,695	64,455	0.02
Century Pacific Food	PH	PHP	21,652	8,856	0.00	Ocumentum Therapeutics	CN	HKD	51,786	59,206	0.02
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	9,694	8,562	0.00	WuXi AppTec (H)	CN	HKD	4,024	52,576	0.02
Anheuser-Busch InBev	BE	EUR	140	7,781	0.00	AbbVie 4.875% 14/11/2048	US	USD	43,244	41,242	0.01
Bega Cheese	AU	AUD	1,917	6,507	0.00	Granules India	IN	INR	10,462	36,512	0.01
Dairy Farm International Holdings	HK	USD	2,372	6,109	0.00	Hygeia Healthcare Holdings	CN	HKD	7,576	35,105	0.01
L'Oreal	FR	EUR	16	5,598	0.00	Bayer 4.50% VRN 25/03/2082	DE	EUR	34,731	34,284	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	8,967	5,191	0.00	Ramsay Health Care	AU	AUD	614	33,503	0.01
Pernod Ricard	FR	EUR	26	5,074	0.00	Peijia Medical	CN	HKD	38,346	31,237	0.01
WH Group	HK	HKD	7,132	4,685	0.00	Pro Medicus	AU	AUD	983	31,218	0.01
LG Household & Health Care	KR	KRW	6	3,902	0.00	Koninklijke Philips 6.875% 11/03/2038	NL	USD	25,411	29,338	0.01
BGF retail	KR	KRW	27	3,630	0.00	Cochlear	AU	USD	182	28,308	0.01
Heineken	NL	EUR	37	3,481	0.00	Takeda Pharmaceutical	JP	JPY	939	25,960	0.01
Britvic	GB	GBP	321	3,285	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	1,921	25,550	0.01
China Resources Beer Holdings	HK	HKD	571	3,197	0.00	Tsumura	JP	JPY	1,005	23,679	0.01
Carrefour	FR	EUR	155	3,120	0.00	HCA 5.125% 15/06/2039	US	USD	25,411	23,386	0.01
Amorepacific	KR	KRW	22	3,059	0.00	Otsuka Holdings	JP	JPY	700	22,513	0.01
Universal Robina	PH	PHP	1,566	2,918	0.00	Danaher 1.70% 30/03/2024	US	EUR	20,423	20,716	0.01
Tsingtao Brewery	CN	HKD	190	1,473	0.00	Centene 2.625% 01/08/2031	US	USD	25,411	20,113	0.01
Yifeng Pharmacy Chain	CN	CNY	248	1,299	0.00	Bayer 0.05% 12/01/2025	DE	EUR	20,423	19,617	0.01
Sainsbury	GB	GBP	443	1,233	0.00	Bayer 0.375% 06/07/2024	DE	EUR	18,380	18,065	0.01
HelloFresh	DE	EUR	29	1,172	0.00	Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	15,317	15,396	0.00
Cencosud	CL	CLP	670	1,036	0.00	Humana 3.70% 23/03/2029	US	USD	13,607	12,434	0.00
Tingyi Cayman Islands Holding	CN	HKD	571	991	0.00	AbbVie 4.25% 14/11/2028	US	USD	11,171	10,581	0.00
Uni-President China Holdings	CN	HKD	1,047	875	0.00	Novartis	CH	CHF	123	10,402	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	105	575	0.00	Centene 3.00% 15/10/2030	US	USD	11,956	9,889	0.00
Luzhou Laojiao	CN	CNY	19	572	0.00	JMDC	JP	JPY	199	9,369	0.00
Monde Nissin	PH	PHP	2,228	526	0.00	AbbVie 3.20% 21/11/2029	US	USD	10,164	8,984	0.00
C&C Group	IE	GBP	139	346	0.00	AbbVie 4.70% 14/05/2045	US	USD	6,638	6,131	0.00
Marks & Spencer Group	GB	GBP	205	337	0.00	Lonza Group	CH	CHF	9	4,878	0.00
Tongwei (A)	CN	CNY	57	334	0.00	Apollo Hospitals Enterprise	IN	INR	88	4,844	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	157	297	0.00	Aetna 4.75% 15/03/2044	US	USD	4,857	4,518	0.00
Ocado Group	GB	GBP	26	291	0.00	Centene 2.50% 01/03/2031	US	USD	5,148	4,069	0.00
IOI	MY	MYR	248	252	0.00	Roche Holding (B)	CH	CHF	10	3,786	0.00
Shanghai Milkground Food Tech	CN	CNY	48	209	0.00	CVS Health 5.05% 25/03/2048	US	USD	3,076	2,944	0.00
Yixingtang Pharmaceutical	CN	CNY	67	193	0.00	Kalbe Farma	ID	IDR	26,822	2,876	0.00
Chongqing Brewery	CN	CNY	10	170	0.00	Embecka	US	USD	92	2,593	0.00
Atlantic Sapphire	US	NOK	29	78	0.00	Convatec Group	GB	GBP	1,024	2,588	0.00
Oatly Group ADR	SE	USD	10	36	0.00	Richter Gedeon NYRT	HU	HUF	127	2,409	0.00
				16,864,563	5.19	Sino Biopharmaceutical	HK	HKD	4,190	2,094	0.00
						Pharmaron Beijing	CN	HKD	162	1,941	0.00
						Shandong Weigao Group Medical Polymer (H)	CN	GBP	1,828	1,858	0.00
						Smith & Nephew	GB	GBP	114	1,776	0.00
						Genmab	DK	DKK	4	1,496	0.00
						HEALIOS KK	JP	JPY	253	1,388	0.00
						Joynn Laboratories China	CN	CNY	76	1,083	0.00
						Immutep	AU	AUD	4,551	1,035	0.00
						Hutchison China MediTech ADR	HK	USD	68	985	0.00
						Hangzhou Tigermed Consulting	CN	HKD	105	974	0.00
						InnoCare Pharma	CN	HKD	667	883	0.00
						Hangzhou Tigermed Consulting (A)	CN	CNY	67	850	0.00
						GN Store Nord	DK	DKK	21	749	0.00
						WuXi AppTec	CN	CNY	29	420	0.00
						Venus MedTech Hangzhou (H)	CN	HKD	238	417	0.00
									22,119,942	6.81	
Healthcare						Financials					
Sanofi	FR	EUR	14,691	1,486,454	0.46	Fidelity US Quality Income UCITS ETF	IE	GBP	1,177,687	10,682,608	3.29
UnitedHealth Group	US	USD	2,961	1,448,514	0.45	Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	1,895,258	1,776,529	0.55
Roche Holding	CH	CHF	4,045	1,430,831	0.44	AIA Group	HK	HKD	173,811	1,629,677	0.50
Bayer 5.375% VRN 25/03/2082	DE	EUR	1,125,588	1,126,662	0.35	Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	1,614,129	1,608,063	0.50
Boston Scientific	US	USD	26,143	1,059,632	0.33	Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	1,594,901	1,526,387	0.47
Johnson & Johnson	US	USD	5,593	963,059	0.30						
Novo Nordisk	DK	DKK	8,597	938,754	0.29						
Danaher	US	USD	3,730	905,610	0.28						
Bristol-Myers Squibb	US	USD	12,654	901,858	0.28						
Merck	DE	EUR	4,384	775,835	0.24						
Horizon Therapeutics	US	USD	7,302	698,280	0.22						
Stryker	US	USD	2,857	660,970	0.20						
Bayer	DE	EUR	10,351	651,069	0.20						
Fresenius Medical Care	DE	EUR	9,579	569,388	0.18						
Sonova Holding (B)	CH	CHF	1,547	536,331	0.17						
IQVIA Holdings	US	USD	2,075	439,988	0.14						
Koninklijke Philips	NL	EUR	16,380	409,488	0.13						
AstraZeneca	GB	GBP	2,870	365,865	0.11						
WuXi Biologics Cayman	CN	HKD	46,505	332,825	0.10						
GlaxoSmithKline	GB	GBP	14,422	309,075	0.10						

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	1,510,799	1,417,456	0.44	Northern Trust	US	USD	542	54,781	0.02
Axis Bank	IN	INR	103,034	928,686	0.29	Commerzbank 6.125% VRN (Perpetual)	DE	EUR	55,494	54,529	0.02
Deutsche Boerse AG 1.50% 04/04/2032	DE	EUR	920,730	887,866	0.27	Pinnacle Investment Management Group	AU	AUD	8,500	54,054	0.02
Bank Central Asia	ID	IDR	1,469,565	781,779	0.24	Shriram Transport Finance	IN	INR	3,580	53,214	0.02
United Overseas Bank	SG	SGD	35,837	735,549	0.23	Quilter 4.478% VRN 28/02/2028	GB	GBP	44,469	53,072	0.02
JPMorgan Chase	US	USD	6,185	716,697	0.22	Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	38,116	50,332	0.02
Morgan Stanley	US	USD	8,337	654,445	0.20	Tisco Financial Group (F)	TH	THB	19,210	48,238	0.01
Arthur J Gallagher	US	USD	3,899	644,497	0.20	Chailease Holding	TW	TWD	6,268	47,621	0.01
Prudential	GB	GBP	53,088	639,438	0.20	Barclays 3.25% 12/02/2027 EMTN	GB	GBP	38,116	44,429	0.01
ICICI Bank	IN	INR	61,149	563,715	0.17	Ninety One	GB	GBP	13,877	43,987	0.01
Hong Kong Exchanges and Clearing	HK	HKD	13,593	552,157	0.17	Muthoot Finance	IN	INR	2,712	42,417	0.01
Bank Rakyat Indonesia Persero	ID	IDR	1,717,655	545,825	0.17	Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	40,980	38,045	0.01
HDFC Bank	IN	INR	30,607	524,297	0.16	Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	38,116	37,853	0.01
Barclays	GB	GBP	291,000	514,301	0.16	Natwest Group 4.50% VRN (Perpetual)	GB	GBP	34,373	36,577	0.01
AXA	FR	EUR	19,362	492,966	0.15	ING Groep 0.125% VRN 29/11/2025	NL	EUR	38,081	36,452	0.01
St James's Place	GB	GBP	29,629	458,634	0.14	Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	42,247	35,698	0.01
Deutsche Boerse	DE	EUR	2,633	437,616	0.13	Barclays 7.25% VRN (Perpetual)	GB	GBP	29,421	35,523	0.01
DBS Group Holdings	SG	SGD	16,993	394,852	0.12	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	28,587	34,990	0.01
SCOR	FR	EUR	14,012	378,323	0.12	HSBC Holdings 6.75% 11/09/2028	GB	GBP	25,411	34,224	0.01
Housing Development Finance	IN	INR	13,401	369,554	0.11	Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	34,595	33,663	0.01
Apollo Global Management	US	USD	6,662	326,561	0.10	NWD Finance 5.25% VRN (Perpetual)	VG	USD	35,501	33,185	0.01
Allianz	DE	EUR	1,421	307,256	0.09	Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	37,344	32,242	0.01
RenaissanceRe Holdings	BM	USD	2,190	304,424	0.09	Banco BPM 7.00% VRN (Perpetual)	IT	EUR	31,713	31,551	0.01
Bank Mandiri Persero	ID	IDR	486,039	284,568	0.09	Admiral Group 5.50% 25/07/2024	GB	GBP	25,411	31,538	0.01
China Merchants Bank (H)	CN	HKD	48,399	278,353	0.09	HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	21,599	31,487	0.01
Legal & General Group	GB	GBP	88,726	266,748	0.08	UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	36,210	31,311	0.01
SVB Financial Group	US	USD	553	265,782	0.08	Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	30,634	30,576	0.01
Tokio Marine Holdings	JP	JPY	4,805	248,666	0.08	NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	34,641	30,039	0.01
UBS Group	CH	CHF	14,357	234,246	0.07	Xero Investments Cv 4.37% 02/12/2025	NZ	USD	36,402	29,631	0.01
BNP Paribas	FR	EUR	4,632	230,222	0.07	UBS Group 0.25% VRN 03/11/2026	CH	EUR	30,634	28,714	0.01
Comerica	US	USD	2,885	229,785	0.07	KBC Group 0.25% VRN 01/03/2027 EMTN	BE	EUR	30,634	28,576	0.01
Investor (B)	SE	SEK	12,202	225,664	0.07	BOC Hong Kong Holdings	HK	HKD	8,113	28,034	0.01
Bank of America 0.583% VRN 24/08/2028 EMTN	US	EUR	246,447	224,987	0.07	Barclays 5.875% VRN (Perpetual)	GB	GBP	23,920	27,984	0.01
Ping An Insurance Group (H)	CN	HKD	35,804	220,106	0.07	Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	28,704	27,017	0.01
Oversea-Chinese Banking (L)	SG	SGD	23,453	199,050	0.06	Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	30,345	26,755	0.01
Berkshire Hathaway (B)	US	USD	631	195,785	0.06	Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	29,973	26,198	0.01
Tradeweb Markets (A)	US	USD	2,695	187,914	0.06	Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	30,464	25,696	0.01
American Express	US	USD	1,090	185,418	0.06	Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	26,534	25,275	0.01
Bank Negara Indonesia Persero	ID	IDR	301,214	181,589	0.06	NatWest Markets 0.125% 12/11/2025 EMTN	GB	EUR	26,252	24,777	0.01
Absa Group	ZA	ZAR	17,509	181,030	0.06	Ally Financial 8.00% 01/11/2031 (A)	US	USD	21,599	24,446	0.01
Assicurazioni Generali	IT	EUR	9,982	180,671	0.06	Annington Funding 2.924% 06/10/2051 EMTN	GB	GBP	25,411	24,337	0.01
Commonwealth Bank of Australia	AU	AUD	2,568	179,852	0.06	Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	25,411	23,580	0.01
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	143,519	178,197	0.05	Societe Generale 7.875% VRN (Perpetual) Reg S	FR	USD	23,920	23,288	0.01
3i Group	GB	GBP	11,160	176,346	0.05	Signature Bank	US	USD	97	23,081	0.01
ASR Nederland	NL	EUR	3,865	167,424	0.05	BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	23,920	22,951	0.01
Partners Group Holding	CH	CHF	163	166,633	0.05	AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	26,046	22,923	0.01
M&G	GB	GBP	64,701	165,274	0.05	Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	23,920	22,795	0.01
Prudential (HK)	GB	HKD	13,602	162,728	0.05	Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	28,704	22,328	0.01
HSBC Holdings (UK)	GB	GBP	27,219	162,721	0.05	CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	22,485	22,194	0.01
NN Group	NL	EUR	3,459	162,363	0.05	Credit Suisse Group 6.25% VRN (Perpetual) Reg S	CH	USD	23,920	22,089	0.01
Wells Fargo	US	USD	3,798	161,409	0.05	Prudential 4.875% (Perpetual) EMTN	GB	USD	23,920	22,007	0.01
Allfunds Group	GB	EUR	19,394	158,836	0.05	Nationwide Building 1.491% FRN 16/02/2028 144A	GB	USD	23,233	21,715	0.01
Industrivarden (A)	SE	SEK	6,430	158,517	0.05	Societe Generale 6.75% VRN (Perpetual) 144A	FR	USD	23,920	21,707	0.01
Unipol Gruppo	IT	EUR	30,206	157,674	0.05	La Banque Postale 3.875% VRN (Perpetual)	FR	EUR	23,920	21,674	0.01
Lundbergforetagen (B)	SE	SEK	3,506	157,415	0.05	Ford Motor 4.95% 28/05/2027	US	USD	23,476	21,602	0.01
Sofina	BE	EUR	535	157,207	0.05	Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	22,848	21,331	0.01
HDFC Standard Life Insurance	IN	INR	21,750	157,004	0.05	Postal Savings Bank of China	CN	HKD	29,385	21,246	0.01
Mediobanca Banca di Credito Finanziario	IT	EUR	16,269	156,373	0.05	La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	25,411	21,097	0.01
Credit Agricole	FR	EUR	14,487	150,320	0.05	Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	21,620	20,958	0.01
HDFC Bank ADR	IN	USD	2,698	143,307	0.04	Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	16,122	20,924	0.01
Bank OZK	US	USD	3,532	133,089	0.04	Fortune Star 6.75% 02/07/2023	VG	USD	22,480	20,800	0.01
Macquarie Group	AU	AUD	932	129,596	0.04	Korea Development Bank 0.625% 17/07/2023	KR	EUR	20,423	20,476	0.01
Bank Of The Philippine Islands	PH	PHP	68,374	117,953	0.04	Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	25,411	20,467	0.01
UBS Group 6.875% VRN (Perpetual)	CH	USD	121,991	117,601	0.04	Banque Fed du Credit Mut 1.00% 23/05/2025 EMTN	FR	EUR	20,423	20,055	0.01
Sompo Holdings	JP	JPY	2,901	113,050	0.03	Citigroup	US	USD	428	19,972	0.01
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	95,679	113,032	0.03	CNP Assurances 4.875% VRN (Perpetual)	FR	USD	23,920	19,749	0.01
Sumitomo Mitsui Financial Group	JP	JPY	3,843	111,239	0.03	Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	18,952	19,516	0.01
ICB China 3.20% VRN (Perpetual)	CN	USD	116,453	105,142	0.03	Muangthai Capital	TH	THB	15,012	19,186	0.01
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	114,815	102,845	0.03	KB Financial Group	KR	KRW	427	18,965	0.01
ICICI Lombard General Insurance	IN	INR	6,418	101,787	0.03	Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	21,497	18,899	0.01
KakaoBank	KR	KRW	3,118	98,836	0.03	ANZ Banking Group (AU)	AU	AUD	1,020	18,742	0.01
CIMB Group Holdings	MY	MYR	82,160	93,037	0.03	Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	19,136	18,496	0.01
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	96,612	92,267	0.03	Steadfast Group	AU	AUD	5,237	18,255	0.01
Metropolitan Bank & Trust	PH	PHP	98,965	91,929	0.03	London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	16,466	17,813	0.01
Nasdaq	US	USD	601	91,431	0.03	Bangkok Bank	TH	THB	4,934	17,787	0.01
Arch Capital Group	BM	USD	2,058	90,663	0.03	Samsung Fire & Marine Insurance	KR	KRW	111	17,534	0.01
Vinci Partners Investments	BR	USD	7,755	89,564	0.03	HSBC 2.871% VRN 22/11/2032	GB	USD	21,781	17,231	0.01
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	90,902	85,569	0.03	LPI Capital	MY	MYR	5,623	16,928	0.01
UniCredit	IT	EUR	8,794	78,309	0.02	BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	18,943	16,641	0.01
MarketAxess Holdings	US	USD	305	77,561	0.02	Deutsche Bank 4.625% VRN (Perpetual)	DE	EUR	19,136	16,615	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	62,818	76,393	0.02	Talanx 1.75% VRN 01/12/2042	DE	EUR	19,058	16,360	0.01
PB Fintech	IN	INR	9,109	75,195	0.02	Ngern Tid Lor	TH	THB	16,007	16,274	0.01
XP (A)	BR	USD	3,093	75,171	0.02	Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	11,823	16,190	0.01
Patria Investments	KY	USD	4,554	72,003	0.02	AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	19,064	16,146	0.00
Fortune Star 6.85% 02/07/2024	VG	USD	72,938	65,573	0.02	Lloyd Group 7.875% VRN (Perpetual)	GB	GBP	11,960	15,741	0.00
Zenith Bank	NG	NGN	1,272,766	64,824	0.02	ORIX	JP	JPY	897	15,726	0.00
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	55,761	64,304	0.02	Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	12,649	15,667	0.00
US Bancorp	US	USD	1,361	64,091							

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fortune Star BVI 5.05% 27/01/2027	VG	USD	14,495	11,701	0.00
Ing Groep 3.869% VRN 28/03/2026	NL	USD	12,434	11,675	0.00
Minkabu The Infonoid	JP	JPY	563	11,232	0.00
CTBC Financial Holding	TW	TWD	11,902	11,181	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	10,211	10,292	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	10,211	10,226	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	10,211	10,154	0.00
Bangkok Bank HK 3.466% VRN 23/09/2036 Reg S	TH	USD	12,038	9,834	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	10,319	9,670	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	10,196	9,555	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	9,568	9,350	0.00
Zurich Insurance Group	CH	CHF	21	9,240	0.00
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	10,654	9,119	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	8,863	8,831	0.00
Berkshire Hathaway 1.32% 12/03/2025	US	EUR	9,108	8,773	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	9,568	8,764	0.00
Citigroup 5.875% 30/01/2042	US	USD	8,014	8,526	0.00
China Life Insurance (H)	CN	HKD	5,999	8,313	0.00
Nationwide Building Society 1.50% VRN 08/03/2026	GB	EUR	8,095	7,982	0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	9,714	7,679	0.00
GQG Partners CDI	US	AUD	7,852	7,602	0.00
Jafco	JP	JPY	651	7,560	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	8,599	7,442	0.00
Fubon Financial Holding	TW	TWD	2,856	6,836	0.00
China Construction Bank (H)	CN	HKD	9,883	6,694	0.00
Barclays 1.007% VRN 10/12/2024	GB	USD	7,286	6,599	0.00
Ing Groep 4.017% VRN 28/03/2028	NL	USD	6,916	6,385	0.00
MSTDW 0.406% VRN 29/10/2027	US	EUR	6,921	6,368	0.00
Barclays 2.064% VRN 20/05/2027	GB	AUD	10,524	6,360	0.00
Yangzijiang Financial Holding	SG	SGD	16,929	6,343	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	5,586	6,214	0.00
Judo Capital Holdings	AU	AUD	5,304	6,103	0.00
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	28,671	5,850	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	5,896	5,816	0.00
Capitec Bank Holdings	ZA	ZAR	42	5,604	0.00
MA Financial Group	AU	AUD	1,146	5,340	0.00
Intesa Sanpaolo	IT	EUR	2,660	5,199	0.00
HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	5,783	5,188	0.00
Banco de Chile	CL	CLP	53,577	5,146	0.00
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	13,817	4,983	0.00
Barclays 3.330% VRN 24/11/2042	GB	USD	6,591	4,843	0.00
Banco Santander 4.175% VRN 24/03/2028	ES	USD	5,181	4,778	0.00
Aon 3.90% 28/02/2052	US	USD	5,699	4,679	0.00
Tuspark Forward 6.95% 13/05/2024	VG	USD	12,720	4,587	0.00
Qatar National Bank	QA	QAR	752	4,554	0.00
Barclays 3.582% VRN 20/05/2032	GB	AUD	8,095	4,459	0.00
Industrial Bank	CN	CNY	1,485	4,336	0.00
Vertex Technology Acquisition	SG	SGD	1,276	4,273	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	5,464	4,043	0.00
Nordea Bank	FI	SEK	404	3,872	0.00
Unigroup Intl Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	9,827	3,668	0.00
Huatai Securities (H)	CN	HKD	2,685	3,525	0.00
Aon 2.60% 02/12/2031	US	USD	3,886	3,191	0.00
JMT Network Services WTS 27/12/2024	TH	THB	5,084	3,081	0.00
HSBC Holdings 1.488% FRN 18/05/2024	GB	USD	3,238	3,078	0.00
Natwest Group	GB	GBP	1,149	2,988	0.00
Noah Holdings ADR	CN	USD	165	2,925	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	8,216	2,846	0.00
Abu Dhabi Commercial Bank	AE	AED	1,075	2,827	0.00
Allianz 3.875% (Perpetual)	DE	USD	3,562	2,796	0.00
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	12	2,693	0.00
Cathay Financial Holding	TW	TWD	1,353	2,678	0.00
Dah Sing Banking Group	HK	HKD	3,303	2,646	0.00
Postal Savings Bank of China	CN	CNY	3,418	2,637	0.00
Huatai Securities	CN	CNY	1,371	2,605	0.00
OTP Bank	HU	HUF	80	2,293	0.00
Public Bank (L)	MY	MYR	2,209	2,256	0.00
East Money Information	CN	CNY	680	2,202	0.00
Ping An Insurance Group	CN	CNY	343	2,178	0.00
BAWAG Group	AT	EUR	47	2,144	0.00
China Pacific Insurance Group	CN	HKD	990	2,093	0.00
Dubai Islamic Bank	AE	AED	1,250	2,083	0.00
Emirates NBD Bank PJSC	AE	AED	480	1,890	0.00
China Merchants Bank	CN	CNY	314	1,790	0.00
Bank of Ningbo	CN	CNY	324	1,675	0.00
Powszechna Kasa Oszczednosci Bank	PL	PLN	238	1,674	0.00
Kinnevik	SE	SEK	88	1,668	0.00
Yihua Overseas Invest 8.50% 23/10/2020 (Defaulted)	VG	USD	13,267	1,643	0.00
Tryg	DK	DKK	68	1,554	0.00
Societe Generale	FR	EUR	55	1,281	0.00
Turkiye Garanti Bankasi	TR	TRY	1,253	1,199	0.00
EQT	SE	SEK	43	1,196	0.00
VZ Holding	CH	CHF	17	1,191	0.00
China Pacific Insurance Group	CN	CNY	400	1,186	0.00
Euronext	NL	EUR	15	1,116	0.00
Komerční Banka	CZ	CZK	35	1,103	0.00
Intermediate Capital Group	GB	GBP	49	902	0.00
Swedbank	SE	SEK	59	900	0.00
Lloyds Banking Group	GB	GBP	1,614	883	0.00
Lufax Holding ADR	CN	USD	150	809	0.00
Standard Chartered (UK)	GB	GBP	103	677	0.00
Far East Horizon	HK	HKD	476	369	0.00
Draper Esprit	GB	GBP	44	365	0.00
Eurobank Ergasias	GR	EUR	250	250	0.00
Piraeus Financial Holdings	GR	EUR	172	239	0.00
Bridgepoint Group	GB	GBP	44	160	0.00
Virgin Money (UK)	GB	GBP	42	88	0.00
IG Group Holdings	GB	GBP	9	86	0.00
KBC Ancora	BE	EUR	2	77	0.00
FinecoBank Banca Fineco	IT	EUR	5	72	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amundi	FR	EUR	1	71	0.00
Admiral Group	GB	GBP	2	67	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	383	66	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	94,137	1	0.00
Sberbank of Russia (USD)*	RU	USD	51,958	0	0.00
				44,200,431	13.61

Real Estate

Segro Capital Sarl 1.875% 23/03/2030 EMTN	LU	EUR	923,156	880,346	0.27
Vonovia	DE	EUR	22,771	865,287	0.27
Welltower REIT	US	USD	5,670	501,246	0.15
Prologis REIT	US	USD	2,677	415,022	0.13
China Resources Land	HK	HKD	75,591	320,746	0.10
China Overseas Land & Investment	HK	HKD	52,989	156,087	0.05
Vonovia SE 1.50% 14/06/2041	DE	EUR	209,507	148,554	0.05
Gecina REIT	FR	EUR	1,230	132,376	0.04
Aroundtown	LU	EUR	26,293	126,153	0.04
Capitaland Investment Singapore	SG	SGD	32,164	93,194	0.03
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	125,174	81,965	0.03
Goodman Group REIT	AU	AUD	4,690	75,434	0.02
China Overseas Grand Oceans Group	HK	HKD	103,121	57,444	0.02
Supalai	TH	THB	82,547	50,042	0.02
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	58,865	44,131	0.01
Ascendas India Trust	SG	SGD	49,550	42,765	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	53,558	40,204	0.01
Times China Holdings 5.55% 04/06/2024	KY	USD	79,773	40,123	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	42,257	38,097	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	48,891	37,976	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	53,726	36,709	0.01
Pakuwon Jati	ID	IDR	885,577	32,463	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	48,153	31,874	0.01
Land & Houses	TH	THB	111,964	29,604	0.01
Keppel Pacific Oak US REIT	SG	USD	42,898	29,519	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	45,697	28,947	0.01
NWD 4.50% 19/05/2030 EMTN	VG	USD	33,413	28,547	0.01
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	38,081	27,013	0.01
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	31,939	26,672	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	45,082	26,055	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	45,481	25,556	0.01
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	26,534	24,802	0.01
Weyerhaeuser REIT	US	USD	628	24,770	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	33,535	24,505	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	26,042	23,336	0.01
Digital Core REIT	SG	USD	24,487	23,098	0.01
Lamar Advertising REIT	US	USD	214	22,921	0.01
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	25,716	22,739	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	25,411	22,489	0.01
Robinsons Land	PH	PHP	64,684	22,482	0.01
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	59,455	22,287	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	33,167	21,907	0.01
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	23,505	21,064	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	21,743	20,737	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	22,947	20,687	0.01
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	28,499	20,554	0.01
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	20,423	20,421	0.01
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	35,869	19,913	0.01
RKPF Overseas 5.125% 26/07/2026	VG	USD	27,762	19,120	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	25,900	18,750	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	29,482	18,675	0.01
Link REIT	HK	HKD	2,234	18,360	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	27,025	18,209	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	22,234	17,946	0.01
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	19,040	17,617	0.01
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	20,163	16,516	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	69,154	16,079	0.00
Sun Hung Kai Properties	HK	HKD	1,467	16,071	0.00
Times China Holdings 6.20% 22/03/2026	KY	USD	38,818	16,024	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	17,443	14,738	0.00
Alexandria 3.55% 15/03/2052	US	USD	18,862	14,646	0.00
Hammerson 6.00% 23/02/2026	GB	GBP	11,435	14,062	0.00
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	15,232	13,335	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	20,883	12,782	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	18,180	12,553	0.00
Sunac China Holdings 7.00% 09/07/2025	KY	USD	58,472	12,485	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	27,615	12,448	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	52,084	11,986	0.00
Sunac China Holdings 6.50% 10/01/2025	KY	USD	53,190	11,736	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	26,534	11,709	0.00
CIFI Holdings 6.45% 07/11/2024	KY	USD	14,741	11,583	0.00
CIFI Holdings 4.45% 17/08/2026	KY	USD	15,232	11,094	0.00
Land & Houses	TH	THB	41,616	11,003	0.00
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	9,720	10,853	0.00
Ciputra Development	ID	IDR	145,405	10,138	0.00
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	49,628	9,890	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	11,301	9,711	0.00
RKPF Overseas 5.90% 05/03/2025	VG	USD	12,775	9,305	0.00
Times China 6.60% 02/03/2023	KY	USD	16,151	9,204	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sunac China Holdings 6.50% 26/01/2026	KY	USD	34,395	7,148	0.00	Germany 0.64% 09/10/2026	DE	EUR	62,309	60,580	0.02
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	35,717	7,042	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	47,346	54,396	0.02
Yuzhou Group Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	54,541	7,000	0.00	UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	30,129	52,147	0.02
Sunac China Holdings 6.50% 09/07/2023	KY	USD	28,008	6,977	0.00	French Republic Bond 0.10% 01/03/2026	FR	EUR	43,042	51,168	0.02
China South City Holdings 10.875% 26/10/2022	HK	USD	7,248	6,534	0.00	Germany -0.51% 07/10/2022	DE	EUR	45,951	46,054	0.01
Yida China Holdings 6.00% 30/04/2025	KY	USD	10,261	6,476	0.00	UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	20,230	40,282	0.01
Crown Castle International 5.20% 15/02/2049	US	USD	6,776	6,463	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	37,231	40,271	0.01
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	18,087	6,351	0.00	United Kingdom 1.25% 22/11/2027	GB	GBP	15,495	38,404	0.01
Sunac China Holdings 7.95% 08/08/2022	KY	USD	19,900	5,807	0.00	UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	20,660	34,100	0.01
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	24,200	5,695	0.00	UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	15,495	30,549	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	47,662	5,654	0.00	Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	3,701,613	29,916	0.01
Yango Justice 10.25% 15/09/2022	HK	USD	66,550	5,606	0.00	Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	21,521	29,835	0.01
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	5,108	5,447	0.00	Germany 1.75% 04/07/2022	DE	EUR	27,570	27,684	0.01
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	25,551	5,395	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	22,296	26,683	0.01
Segro REIT	GB	GBP	335	5,367	0.00	France 0.10% 01/03/2028	FR	EUR	21,521	26,393	0.01
Hongkong Land Holdings	HK	USD	1,199	5,337	0.00	UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	15,495	26,162	0.01
Yango Justice Internl 9.25% 15/04/2023 (Defaulted)	HK	USD	60,000	5,326	0.00	Mexico 5.75% 05/03/2026	MX	MXN	593,978	24,765	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	11,793	5,271	0.00	Pakistan 7.375% 08/04/2031 Reg S	PK	USD	32,061	23,398	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	15,945	5,258	0.00	United Kingdom 4.125% 22/07/2030	GB	GBP	5,165	23,369	0.01
Scenery Journey 11.50% 24/10/2022 (Defaulted)	VG	USD	44,321	5,100	0.00	Canadian Government Bond 2.25% 01/06/2025	CA	CAD	29,790	21,841	0.01
Longfor Group Holdings	CN	HKD	1,047	4,931	0.00	Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	18,938	21,574	0.01
China Evergrande Grp 8.25% 23/03/2022 (Defaulted)	KY	USD	41,397	4,911	0.00	Buoni Poliennali Del Tesoro 0.10% 15/05/2033	IT	EUR	19,799	20,437	0.01
Sunac China Holdings 7.25% 14/06/2022	KY	USD	14,004	4,851	0.00	France 0.10% 25/07/2031	FR	EUR	16,356	20,342	0.01
Mapletree Industrial Trust REIT	SG	SGD	2,529	4,528	0.00	New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	34,339	19,950	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	9,827	4,337	0.00	Pakistan 6.00% 08/04/2026 Reg S	PK	USD	24,568	19,128	0.01
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	4,350	4,247	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	15,495	17,772	0.01
Easy Tactic 11.625% 03/09/2024	VG	USD	21,129	4,241	0.00	Australia 1.75% 21/06/2051	AU	AUD	34,754	16,074	0.00
China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	35,378	4,029	0.00	France 0.10% 01/03/2029	FR	EUR	12,913	15,937	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	19,998	3,943	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	14,634	15,492	0.00
Yuzhou Group Holdings 6.35% 13/01/2027 (Defaulted)	KY	USD	29,482	3,917	0.00	Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	86,084	14,128	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	16,215	3,385	0.00	US Treasury 1.125% 15/08/2040	US	USD	20,562	14,018	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	14,741	3,343	0.00	Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	8,608	13,668	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	37,958	3,326	0.00	France 0.25% 25/02/2024	FR	EUR	13,275	13,215	0.00
Kaisa Grp Holdings 10.875% 23/07/2023 (Defaulted)	KY	USD	15,969	3,224	0.00	Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	30,464	12,432	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	27,393	3,120	0.00	Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	30,120	12,317	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	14,741	2,920	0.00	UK Gilt 0.125% 10/08/2031	GB	GBP	6,887	11,499	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	15,232	2,891	0.00	Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	25,551	10,487	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	12,038	2,828	0.00	UK Treasury 1.25% 31/07/2051	GB	GBP	9,795	9,672	0.00
China Evergrande Grp 9.50% 11/04/2022 (Defaulted)	KY	USD	24,568	2,798	0.00	UK Treasury 0.625% 22/10/2050	GB	GBP	11,479	9,600	0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	6,299	2,740	0.00	Japan 0.10% 10/03/2028	JP	JPY	1,129,336	8,915	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	7,370	2,728	0.00	Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	21,129	8,783	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	16,485	2,620	0.00	Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	73,171	8,724	0.00
Poly Developments And Holdings	CN	CNY	981	2,541	0.00	Germany 1.08% 15/08/2052	DE	EUR	12,029	8,675	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	10,810	2,539	0.00	Germany 2.00% 15/08/2023	DE	EUR	8,169	8,392	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024 9Defaulted	KY	USD	19,165	2,501	0.00	Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	7,963	7,759	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	12,284	2,480	0.00	France 0.10% 01/03/2025	FR	EUR	5,811	6,871	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	9,016	2,036	0.00	Australia Government Bond 2.50% 20/09/2030	AU	AUD	6,887	6,866	0.00
Yuzhou Grp Hlds 5.375% VRN (Perpetual) (Defaulted)	KY	USD	20,760	1,783	0.00	Mexico 7.75% 29/05/2031	MX	MXN	158,259	6,776	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,788	1,716	0.00	Japan 0.20% 10/03/2030	JP	JPY	774,756	6,214	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	3,016	1,474	0.00	Mexico 7.50% 03/06/2027	MX	MXN	103,132	4,512	0.00
China Evergrande Grp 7.50% 28/06/2023 (Defaulted)	KY	USD	12,284	1,399	0.00	Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	10,319	4,235	0.00
Yango Justice International 7.875% 04/09/2024	HK	USD	15,134	1,251	0.00	Australia 0.75% 21/11/2027	AU	AUD	4,907	3,715	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,879	1,175	0.00	Australia 3.00% 21/03/2047	AU	AUD	5,707	3,540	0.00
Redco Properties Group 8.00% 23/03/2023 EMTN	KY	USD	4,242	1,077	0.00	Australia 1.50% 21/06/2031	AU	AUD	5,788	3,399	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	13,267	1,070	0.00	Australia 1.25% 21/05/2032	AU	AUD	4,169	2,354	0.00
Unibail-Rodamco-Westfield REIT	FR	EUR	15	1,041	0.00	US Treasury 2.50% 31/03/2027	US	USD	2,218	2,063	0.00
Cosmos Initia	JP	JPY	318	957	0.00	Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	3,685	1,513	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	983	783	0.00	UK Treasury 5.00% 07/03/2025	GB	GBP	215	280	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	7,277	603	0.00						
KWG Group Holdings 6.00% 14/08/2026	KY	USD	1,597	535	0.00						
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	493	285	0.00						
Sunac China 6.65% 03/08/2024	KY	USD	1,106	252	0.00						
Shimao Services Holdings	CN	HKD	476	240	0.00						
ADLER Group	LU	EUR	10	71	0.00						
JGC Ventures Pte 0.00% 30/06/2025	SG	USD	14	7	0.00						
				5,600,315	1.72						

73,654,785 22.69

4,296,246 1.32

Government

Germany 0.94% 15/02/2032	DE	EUR	22,243,106	20,298,725	6.25
Germany 0.90% 15/08/2031**	DE	EUR	14,077,656	12,951,965	3.99
German Treasury Bill -0.58% 14/12/2022	DE	EUR	11,605,607	11,647,465	3.59
Netherlands Government Bond 0.50% 15/07/2032	NL	EUR	8,614,062	8,019,941	2.47
Germany -0.59% 16/09/2022	DE	EUR	7,358,947	7,375,431	2.27
German Treasury Bill -0.65% 18/05/2022	DE	EUR	2,712,355	2,713,219	0.84
German Treasury Bill -0.70% 22/06/2022	DE	EUR	2,710,466	2,713,217	0.84
German Treasury Bill -0.70% 20/07/2022	DE	EUR	2,708,709	2,712,941	0.84
US Treasury 1.875% 15/02/2032	US	USD	763,181	661,220	0.20
US Treasury 1.125% 31/10/2026	US	USD	439,564	385,074	0.12
US Treasury 1.875% 15/11/2051	US	USD	514,281	383,805	0.12
US Treasury Bond 0.25% 15/06/2024	US	USD	409,855	368,893	0.11
Germany -0.15% 14/04/2023	DE	EUR	290,001	290,413	0.09
Germany 0.25% 05/04/2024	DE	EUR	264,472	265,225	0.08
USTN TH 0.125% 15/10/2026	US	USD	204,407	208,809	0.06
US Treasury Note/Bond 2.375% 31/03/2029	US	USD	223,230	204,231	0.06
US Treasury 1.50% 31/01/2027	US	USD	185,361	164,658	0.05
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	116,213	133,590	0.04
US Treasury 0.75% 15/11/2024	US	USD	128,534	115,698	0.04
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	76,701	96,832	0.03
US Treasury 2.875% 31/10/2023**	US	USD	99,173	94,577	0.03
US Treasury 0.50% 31/03/2025	US	USD	98,015	86,850	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	76,357	82,370	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	72,483	81,353	0.03
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	69,728	80,638	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	72,268	77,923	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	72,311	74,517	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	63,702	69,621	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	69,298	68,860	0.02
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	59,441	66,318	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	54,233	63,281	0.02

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	153	2,640,299	0.81
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	121	1,655,947	0.51
				4,296,246	1.32

Equity Linked Notes

UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	17,818	37,855	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	30,273	25,357	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	21,682	18,161	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	47	12,327	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SoftBank Group 4.625% 06/07/2028	JP	USD	28,637	23,473	0.01
SoftBank Group 5.25% 06/07/2031	JP	USD	28,145	23,088	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	24,627	21,472	0.01
AT&T 1.30% 05/09/2023	US	EUR	20,423	20,608	0.01
T-Mobile USA 3.30% 15/02/2051	US	USD	25,411	18,197	0.01
SoftBank Group	JP	JPY	391	15,616	0.00
Netflix 3.625% 15/06/2030 Reg S	US	EUR	11,341	11,154	0.00
Far EasTone Telecommunications	TW	TWD	4,135	11,028	0.00
NetLink NBN Trust	SG	SGD	15,620	10,719	0.00
AT&T 4.50% 15/05/2035	US	USD	11,435	10,709	0.00
LG Uplus	KR	KRW	916	9,651	0.00
AT&T 4.375% 14/09/2029	US	GBP	7,569	9,543	0.00
Daichikoshu	JP	JPY	340	8,895	0.00
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	10,362	8,749	0.00
NexTone	JP	JPY	394	8,296	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	5,651	7,245	0.00
Deutsche Telekom	DE	EUR	402	7,070	0.00
Hellenic Telecommunications Organization	GR	EUR	373	6,859	0.00
HKBN	HK	HKD	5,707	6,322	0.00
Chungghwa Telecom	TW	TWD	1,428	6,022	0.00
TIME dotCom	MY	MYR	6,151	5,967	0.00
KT	KR	KRW	221	5,955	0.00
Tele2 (B)	SE	SEK	293	3,688	0.00
Bushiroad	JP	JPY	300	3,412	0.00
Emirates Telecommunications Group	AE	AED	374	3,380	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	3,548	3,211	0.00
Elisa (A)	FI	EUR	55	3,070	0.00
Advanced Info Service	TH	THB	371	2,209	0.00
Telekom Malaysia	MY	MYR	1,790	1,944	0.00
T-Mobile USA 4.375% 15/04/2040	US	USD	2,186	1,915	0.00
T-Mobile USA 4.50% 15/04/2050	US	USD	2,186	1,900	0.00
Infrastrutture Wireless Italiane	IT	EUR	141	1,432	0.00
Vodafone Group	GB	GBP	759	1,100	0.00
SK Telecom	KR	KRW	21	908	0.00
Nippon Telegraph & Telephone	JP	JPY	5	154	0.00
				2,437,853	0.75

Securities Admitted to or Deal on Other Regulated Markets

Energy

Petroleo Brasileiro (Pref'd)	BR	BRL	40,442	244,526	0.08
Repsol	ES	EUR	16,433	234,742	0.07
Cosan	BR	BRL	33,436	141,619	0.04
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	32,399	27,410	0.01
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	32,081	26,624	0.01
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	20,328	17,525	0.01
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	12,705	11,478	0.00
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	8,095	7,620	0.00
ConocoPhillips 2.40% 07/03/2025	US	USD	5,197	4,807	0.00
3R Petroleum Oleo E Gas	BR	BRL	27	250	0.00
NOVATEK GDR*	RU	USD	26	0	0.00
Gazprom ADR	RU	USD	22,878	0	0.00
				716,601	0.22

Utilities

Enagas	ES	EUR	9,161	188,438	0.06
Endesa	ES	EUR	8,711	174,481	0.05
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	67,932	60,691	0.02
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	69,957	56,319	0.02
E.ON International Finance 6.65% 30/04/2038 144A	NL	USD	38,116	42,175	0.01
Iberdrola International 6.75% 15/07/2036	NL	USD	25,411	29,336	0.01
Enel Finance International 0.25% 17/11/2025	NL	EUR	30,634	29,243	0.01
Enel 3.50% VRN 24/05/2080 (Perpetual)	IT	EUR	23,920	23,867	0.01
Exelon 4.70% 15/04/2050	US	USD	25,411	23,515	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	25,411	21,751	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	18,112	15,691	0.00
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	12,705	12,332	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	10,441	8,644	0.00
Iberdrola	ES	EUR	680	7,485	0.00
Naturgy Energy Group	ES	EUR	43	1,248	0.00
Acciona Energias Renovables	ES	EUR	3	105	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	1,417	0	0.00
				695,321	0.21

Materials

Linde 1.375% 31/03/2031 EMTN	IE	EUR	992,403	940,802	0.29
Grupo Mexico	MX	MXN	52,304	237,395	0.07
Suzano	BR	BRL	9,768	95,243	0.03
Bradespar (Pref'd)	BR	BRL	14,147	82,627	0.03
Vale	BR	BRL	3,252	55,805	0.02
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	44,583	37,600	0.01
Companhia Brasileira de Alum nio	BR	BRL	8,571	28,286	0.01
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	25,411	20,599	0.01
Alpek 3.25% 25/02/2031 Reg S	MX	USD	25,411	20,570	0.01
BASF 0.75% 17/03/2026 EMTN	DE	EUR	20,423	19,883	0.01
Crown Americas 5.25% 01/04/2030 144A	US	USD	17,197	16,200	0.00
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	11,212	10,035	0.00
Alcoa Nederland 6.125% 15/05/2028 144A	NL	USD	9,633	9,311	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	9,002	7,358	0.00
Gerdau (Pref'd)	BR	BRL	581	3,217	0.00
Cemex	MX	MXN	4,532	1,973	0.00
Braskem (Pref'd)	BR	BRL	76	605	0.00
CSN Mineracao	BR	BRL	457	474	0.00
PhosAgro Reg S	RU	USD	7,047	0	0.00
Novolipetsk Steel GDR*	RU	USD	2,617	0	0.00
Magnitogorsk Iron & Steel Works GDR	RU	USD	14,757	0	0.00
				1,585,983	0.49

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	12,967	318,848	0.10
Ryanair Holdings	IE	EUR	15,533	226,943	0.07
ACS Group	ES	EUR	7,883	193,831	0.06
Localiza Rent a Car	BR	BRL	16,554	174,510	0.05
Prosegur Cia De Seguridad	ES	EUR	77,549	153,469	0.05
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	52,786	139,063	0.04
Grupo Aeroportuario del Pacifico	MX	MXN	8,595	130,943	0.04
Armac Locacao Logistica E Servicos	BR	BRL	34,099	100,200	0.03
Rumo	BR	BRL	29,384	96,805	0.03
Grupo Aeroportuario del Sureste (B)	MX	MXN	2,352	49,626	0.02
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	47,840	41,621	0.01
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	38,116	35,996	0.01
British Airways 2.90% 15/03/2035 144A	US	USD	38,090	32,502	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	26,618	24,034	0.01
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	18,169	21,961	0.01
GXO Logistics 2.65% 15/07/2031 144A	US	USD	25,411	19,799	0.01
ASTM 2.375% 25/11/2033 EMTN	IT	EUR	17,482	15,080	0.00
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	11,968	12,910	0.00
Daimler Trucks 1.282% FRN 05/04/2024 144A	US	USD	13,538	12,866	0.00
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	10,228	9,030	0.00
d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	8,894	7,663	0.00
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	8,095	7,377	0.00
Daimler Trucks Finance 2.375% 14/12/2028 144A	US	USD	8,095	6,803	0.00
Cia de Locacao das Americas	BR	BRL	428	1,989	0.00
Kingspan Group (IE)	IE	EUR	18	1,627	0.00
Array Technologies 1.00% 01/12/2028	US	USD	2,024	1,252	0.00
Embraer	BR	BRL	162	451	0.00
				1,837,199	0.57

Information Technology

Amadeus IT Group	ES	EUR	5,852	353,447	0.11
TOTVS	BR	BRL	22,366	141,858	0.04
Autodesk 2.40% 15/12/2031	US	USD	50,821	40,494	0.01
Cielo	BR	BRL	49,487	33,617	0.01
Broadcom 3.50% 15/02/2041 144A	US	USD	30,786	22,778	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	14,571	11,478	0.00
Broadcom 4.15% 15/04/2032 144A	US	USD	11,335	9,994	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	10,362	8,661	0.00
Apple 3.35% 09/02/2027	US	USD	9,091	8,603	0.00
Envestnet 0.75% 15/08/2025	US	USD	7,650	7,230	0.00
NXP 2.65% 15/02/2032 144A	SU	USD	8,095	6,431	0.00
Broadcom Inc 4.926% 15/05/2037 Reg S	US	USD	4,651	4,209	0.00
Envestnet 1.75% 01/06/2023	US	USD	2,914	3,431	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	4,128	3,097	0.00
Broadcom 4.15% 15/11/2030	US	USD	3,434	3,091	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	3,068	2,301	0.00
Indra Sistemas	ES	EUR	58	562	0.00
Clear Sale	BR	BRL	448	470	0.00
				661,752	0.20

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	31,228	627,673	0.19
Trip.com Group	CN	HKD	4,976	113,602	0.03
Pet Center Comercio e Participacoes	BR	BRL	26,656	81,047	0.02
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	92,253	69,136	0.02
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	92,990	62,320	0.02
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	67,317	53,748	0.02
Grupo SBF	BR	BRL	11,302	52,109	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	57,465	46,632	0.01
Vivara Participacoes	BR	BRL	9,265	46,126	0.01
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	50,821	41,357	0.01
Ross Stores 1.875% 15/04/2031	US	USD	50,821	39,756	0.01
CPUK Finance 3.69% 28/08/2028	GB	GBP	19,058	23,246	0.01
Charter Communications 6.834% 23/10/2055	US	USD	22,562	22,816	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	31,763	21,050	0.01
Charter Communications 5.75% 01/04/2048	US	USD	21,599	19,593	0.01
Magallanes 5.141% 15/03/2052 144A	US	USD	18,346	15,626	0.00
Take-Two Interactive Software 3.30% 28/03/2024	US	USD	12,143	11,473	0.00
Take-Two Interactive Software 3.55% 14/04/2025	US	USD	11,333	10,663	0.00
Prosus 3.061% 13/07/2031 Reg S	NL	USD	11,252	8,433	0.00
Take-Two Interactive Software 3.70% 14/04/2027	US	USD	8,338	7,745	0.00
Magallanes 3.658% 15/03/2025 144A	US	USD	8,095	7,577	0.00
Studio City 7.00% 15/02/2027 Reg S	VG	USD	8,353	7,387	0.00
Expedia Group 3.80% 15/02/2028	US	USD	8,095	7,333	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	8,743	7,009	0.00
Magallanes 5.05% 15/03/2042 144A	US	USD	8,095	7,004	0.00
Magallanes 5.391% 15/03/2062 144A	US	USD	8,273	7,002	0.00
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	8,581	6,538	0.00
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	7,488	6,441	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	6,688	5,662	0.00
GetNinjas	BR	BRL	7,405	5,586	0.00
Magallanes 4.054% 15/03/2029 144A	US	USD	5,953	5,429	0.00
Marriott International 4.625% 15/06/2030	US	USD	5,302	4,973	0.00
Lennar 5.25% 01/06/2026	US	USD	2,995	2,938	0.00
Lowe's 5.125% 15/04/2050	US	USD	2,186	2,138	0.00
Magallanes 3.755% 15/03/2027 144A	US	USD	1,820	1,669	0.00
Nemak	MX	MXN	3,942	821	0.00
Dalata Hotel Group	IE	EUR	157	685	0.00
				1,460,343	0.45

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	38,116	33,814	0.01
Kraft Heinz Foods 6.50% 09/02/2040	US	USD	31,763	33,206	0.01
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	38,116	30,737	0.01
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	27,952	27,502	0.01
JBS USA 3.00% 15/05/2032 144A	SU	USD	33,212	26,387	0.01
Quang Ngai Sugar	VN	VND	6,159	11,504	0.00
GSK Consumer HC Cap 1.25% 29/03/2026 EMTN	NL	EUR	5,984	5,868	0.00
Kerry Group	IE	EUR	20	2,151	0.00
BRF	BR	BRL	295	812	0.00
Marfrig Global Foods	BR	BRL	162	599	0.00
				1,836,499	0.57

Healthcare

American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	1,045,276	957,657	0.29
Hapvida Participacoes e Investimentos	BR	BRL	94,601	165,298	0.05
Pharma Mar	ES	EUR	2,015	147,029	0.05
Foes Farma	ES	EUR	34,224	135,869	0.04
Royalty Pharma 3.30% 02/09/2040	GB	USD	54,633	40,588	0.01
Gilead Sciences 2.80% 01/10/2050	US	USD	50,821	34,771	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	37,913	28,578	0.01
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	23,578	20,896	0.01
GSK Consumer Healthcare 2.875% 29/10/2028 EMTN	GB	GBP	14,840	17,473	0.01
American Medical Systems Europe 0.75% 08/03/2025	NL	EUR	13,499	13,197	0.00
GSK Consumer Healthcare 3.125% 24/03/2025 144A	GB	USD	12,385	11,557	0.00
Centene 4.625% 15/12/2029	US	USD	7,569	6,958	0.00
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	6,924	5,150	0.00
CSL 4.75% 27/04/2052 144A	GB	USD	4,300	4,021	0.00
HCA 3.625% 15/03/2032 144A	US	USD	3,570	3,039	0.00
Cigna 4.80% 15/07/2046	US	USD	2,186	2,052	0.00
HCA 3.125% 15/03/2027 144A	US	USD	1,287	1,153	0.00
HCA 4.375% 15/03/2042 144A	US	USD	1,048	866	0.00
GSK Consumer Healthcare 4.00% 24/03/2052 144A	US	USD	918	785	0.00
				1,596,937	0.49

Financials

Kaspi KZ GDR	KZ	USD	7,154	441,320	0.14
Al Rajhi Bank	SA	SAR	5,662	252,973	0.08
B3 SA - Brasil Bolsa Balcao	BR	BRL	88,353	231,912	0.07
Banco Bradesco (Pref'd)	BR	BRL	55,899	198,144	0.06
Grupo Financiero Banorte	MX	MXN	30,586	195,931	0.06
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	144,946	136,283	0.04
Bolsa Mexicana de Valores	MX	MXN	55,919	101,981	0.03
HSBC Holdings 6.25% VRN (Perpetual)	GB	USD	95,679	90,245	0.03
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	89,428	77,443	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	81,327	74,156	0.02
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	59,800	72,473	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	66,856	70,993	0.02
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	71,760	66,670	0.02
AIB Group 6.25% VRN (Perpetual)	IE	EUR	66,976	66,138	0.02
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	59,312	62,501	0.02
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	59,800	57,136	0.02
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	56,539	52,696	0.02
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	59,332	51,520	0.02
Societe Generale 3.875% 28/03/2024 144A	FR	USD	50,821	48,085	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	50,821	47,259	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	47,840	46,775	0.01
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	47,840	46,392	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	39,468	45,460	0.01
Citi Global Mkts Fdg Lux -3.44% 25/07/2024	LU	HKD	304,644	39,847	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	38,272	38,260	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	53,362	38,111	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	41,927	37,235	0.01
HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	38,272	36,099	0.01
Fifth Third Bancorp 3.95% 14/03/2028	US	USD	38,116	35,709	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	33,488	34,119	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	31,763	31,067	0.01
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	30,634	30,662	0.01
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	34,406	30,178	0.01
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	38,116	29,417	0.01
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	23,920	28,098	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	31,763	26,528	0.01
Rothsay Life 5.00% VRN (Perpetual)	GB	GBP	26,312	26,486	0.01
Discover Bank 2.70% 06/02/2030	US	USD	31,763	26,459	0.01
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	31,763	24,957	0.01
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	25,411	23,891	0.01
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	24,119	23,825	0.01
Cooperatieve Rabobank 4.625% VRN (Perpetual)	NL	EUR	23,920	23,691	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	23,920	23,352	0.01
UniCredit 8.00% VRN (Perpetual)	IT	USD	23,920	22,941	0.01
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	23,920	22,536	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	22,963	22,429	0.01
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	25,411	22,304	0.01
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	25,833	22,208	0.01
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	26,790	21,405	0.01
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	23,719	20,324	0.01
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	21,868	20,154	0.01
HSBC Cap. Funding I 10.176% VRN (Perpetual) 144A	GB	USD	14,352	19,817	0.01
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	21,986	19,563	0.01
Argentum Netherlands 6.05% 15/02/2056	NL	USD	19,136	19,136	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	20,964	18,925	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	21,281	17,771	0.01
King Talent Management 5.60% VRN (Perpetual)	KY	USD	19,713	17,679	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	19,114	17,232	0.01
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	19,058	16,877	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	18,179	16,842	0.01
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	18,626	16,445	0.01
Willis North America 3.875% 15/09/2049	US	USD	20,651	16,363	0.01
JPMorgan Chase 1.402% FRN 24/02/2028	US	USD	16,109	15,121	0.00
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	14,908	14,923	0.00

UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	17,000	14,492	0.00
Willis North America 4.50% 15/09/2028	US	USD	14,927	14,192	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	11,960	13,504	0.00
JPMorgan Chase 4.08% VRN 26/04/2026	US	USD	12,871	12,209	0.00
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	12,628	11,648	0.00
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	13,762	11,537	0.00
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	11,900	11,175	0.00
Deutsche Bank 1.42% FRN 16/11/2027	DE	USD	11,738	10,771	0.00
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	12,531	10,755	0.00
Swedbank 3.356% 04/04/2025 144A	SE	USD	11,029	10,393	0.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	10,211	10,385	0.00
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	12,254	10,319	0.00
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	12,669	10,187	0.00
JPMorgan Chase 4.586% VRN 26/04/2033	US	USD	10,229	9,775	0.00
MSCI 3.625% 01/09/2030 144A	US	USD	10,928	9,168	0.00
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	8,906	8,690	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	10,078	8,647	0.00
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	9,190	8,301	0.00
Morgan Stanley 2.584% FRN 24/10/2023 MTN	US	USD	8,095	7,711	0.00
Wells Fargo 3.526% VRN 24/03/2028 MTN	US	USD	8,297	7,575	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	7,658	7,545	0.00
Bank of America 2.651% VRN 11/03/2032	US	USD	9,083	7,394	0.00
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	7,650	7,199	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	6,219	7,163	0.00
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	7,299	6,990	0.00
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	8,217	6,838	0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	7,286	6,717	0.00
Nasdaq 3.95% 07/03/2052	US	EUR	8,108	6,668	0.00
JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	USD	6,589	6,399	0.00
Corebridge Financial 3.50% 04/04/2025 144A	US	USD	6,374	5,990	0.00
Banco Bradesco	BR	BRL	1,743	5,086	0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	5,586	4,991	0.00
Corebridge Financial 4.40% 05/04/2052 144A	US	USD	5,531	4,732	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	4,978	4,358	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	803	4,060	0.00
Corebridge Financial 3.65% 05/04/2027 144A	US	USD	4,250	3,916	0.00
Banco Santander	ES	EUR	1,344	3,785	0.00
Corebridge Financial 3.90% 05/04/2032 144A	US	USD	3,873	3,453	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	3,358	2,801	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	2,916	2,342	0.00
Kuwait Finance House	KW	KWD	723	2,205	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	1,902	2,131	0.00
AIB Group	IE	EUR	732	1,524	0.00
Banco do Brasil	BR	BRL	162	1,064	0.00
Bankinter	ES	EUR	172	968	0.00
Siam Commercial Bank	TH	THB	457	898	0.00
Bank of Ireland Group	IE	EUR	55	316	0.00
TCS Group Holding GDR*	CY	USD	10,412	0	0.00
Banco Espirito Santo*	PT	EUR	28,488	0	0.00
				3,872,439	1.19

Real Estate

Vonovia SE 2.375% 25/03/2032	DE	EUR	463,122	439,971	0.14
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	51,659	35,116	0.01
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	27,418	29,214	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	26,745	28,744	0.01
Logicor Financing Sarl 1.625% 17/11/2025 EMTN					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	38,986	182,812	0.06
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	10,926	83,842	0.03
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	11,267	68,596	0.02
JP Morgan (Shang Titan Science (A)) ELN 25/04/2023	CN	USD	2,776	52,252	0.02
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	10,688	45,795	0.01
JP Morgan (China Merch. Energy (A)) ELN 23/12/2022	CN	USD	59,637	43,835	0.01
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	1,845	39,405	0.01
BNP (Hangzhou Honghua Digital (A)) ELN 12/11/2024	CN	USD	1,683	38,525	0.01
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	36,268	30,379	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	2,824	30,127	0.01
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	19,675	28,339	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	9,276	25,355	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	1,127	25,019	0.01
UBS (Opplein Home Group (A)) ELN 08/06/2023	CN	USD	1,437	24,081	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 11/02/2023	CN	USD	5,211	22,965	0.01
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	1,690	19,796	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,009	10,770	0.00
JP Morgan (Estun Automation (A)) ELN 10/11/2022	CN	USD	5,027	10,681	0.00
Macquarie (Viet. Tech&Com. (A)) ELN 08/10/2022	CN	USD	5,752	10,327	0.00
JP Morgan (Yanggao (A)) ELN 24/06/2022	CN	USD	9,661	5,762	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	81	1,791	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	615	1,479	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	35	284	0.00
				802,217	0.25
Communication Services					
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	68,411	56,422	0.02
AT&T 3.50% 15/09/2053	US	USD	35,372	26,419	0.01
Netflix 5.875% 15/11/2028	US	USD	25,411	24,819	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	10,686	9,237	0.00
Rogers Communications 3.80% 15/03/2032 144A	CA	USD	8,573	7,541	0.00
Cellnex Telecom	ES	EUR	91	4,048	0.00
				128,486	0.04
Unlisted					
Energy					
Kalahari Energy	BW	USD	3,702	0	0.00
				0	0.00
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	4,943	291,595	0.09
Farmers Bus Perpetual (Pref'd)	US	USD	1,762	103,942	0.03
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	1,189	70,156	0.02
Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	10,316	441	0.00
PhosAgro	RU	USD	45	0	0.00
				466,134	0.14
Industrials					
Tradeshift Holdings	US	USD	3,266	61,303	0.02
				61,303	0.02
Information Technology					
Bytedance*	CN	USD	1,106	186,523	0.06
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	9,684	51,897	0.02
GoTo Gojek Tokopedia	ID	IDR	3,416,120	51,702	0.02
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	1,813	36,323	0.01
Updater CDI	US	AUD	262	5,872	0.00
				332,317	0.10
Consumer Discretionary					
Tuhu Car	KY	USD	4,493	24,043	0.01
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	17,890	18,562	0.01
				42,605	0.01
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	3,747	46,525	0.01
China Animal Healthcare*	BM	HKD	7,622	0	0.00
				46,525	0.01
Financials					
Ginnie Mae 2.50% 01/05/2052 (Perpetual)	US	USD	24,285	21,417	0.01
				21,417	0.01
Communication Services					
IFLIX*	AU	USD	3,637	367	0.00
				367	0.00
Fractions					
				10	0.00
Total Investments (Cost EUR 307,132,399)				309,611,910	95.36

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VI Eur Net (GS)	EUR	8,465,932	102,356	0.03
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	82,689	(12,878)	(0.00)
			89,478	0.03
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Colombia Glb 10.375% 20/06/2027	USD	19,914	1,143	0.00
Bought protection on Brazil 4.25% 20/06/2027	USD	11,697	634	0.00
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	16,190	111	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	5,828	(7)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	14,085	(24)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	10,362	(77)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	16,190	(113)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	12,628	(116)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	10,362	(141)	(0.00)
Bought protection on iTraxx Xover S37 20/06/2027	EUR	41,690	(1,280)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	16,190	(1,860)	(0.00)
			(1,730)	(0.00)
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.146491 18/05/2022		296,304	25,867	0.01
Bought USD Sold GBP at 1.312227 06/05/2022		559,158	24,730	0.01
Bought USD Sold EUR at 1.146548 18/05/2022		210,301	18,371	0.01
Bought USD Sold EUR at 1.135457 18/05/2022		147,409	11,326	0.00
Bought USD Sold JPY at 0.008648 18/05/2022		73,448	8,975	0.00
Bought USD Sold EUR at 1.112072 18/05/2022		133,637	7,304	0.00
Bought USD Sold EUR at 1.134161 18/05/2022		86,567	6,545	0.00
Bought EUR Sold GBP at 1.205511 25/05/2022		470,362	5,573	0.00
Bought USD Sold GBP at 1.357370 18/05/2022		60,477	4,848	0.00
Bought USD Sold EUR at 1.102070 11/05/2022		82,459	3,751	0.00
Bought USD Sold EUR at 1.146573 18/05/2022		42,702	3,731	0.00
Bought USD Sold GBP at 1.356058 18/05/2022		46,557	3,668	0.00
Bought USD Sold GBP at 1.348980 11/05/2022		48,589	3,570	0.00
Bought USD Sold EUR at 1.100143 18/05/2022		80,847	3,504	0.00
Bought USD Sold EUR at 1.145004 11/05/2022		38,452	3,315	0.00
Bought USD Sold EUR at 1.091692 18/05/2022		88,476	3,126	0.00
Bought USD Sold EUR at 1.110310 18/05/2022		54,530	2,889	0.00
Bought USD Sold EUR at 1.113153 06/05/2022		47,486	2,670	0.00
Bought USD Sold EUR at 1.124111 18/05/2022		37,312	2,465	0.00
Bought USD Sold EUR at 1.105128 18/05/2022		45,211	2,173	0.00
Bought USD Sold EUR at 1.096855 18/05/2022		51,798	2,084	0.00
Bought USD Sold EUR at 1.080358 18/05/2022		78,867	1,939	0.00
Bought USD Sold GBP at 1.324835 18/05/2022		33,107	1,797	0.00
Bought USD Sold NZD at 0.700022 11/05/2022		21,407	1,733	0.00
Bought USD Sold JPY at 0.008773 11/05/2022		11,356	1,575	0.00
Bought USD Sold JPY at 0.008664 11/05/2022		12,641	1,575	0.00
Bought USD Sold EUR at 1.105658 18/05/2022		31,904	1,550	0.00
Bought USD Sold EUR at 1.101614 18/05/2022		33,638	1,505	0.00
Bought USD Sold EUR at 1.065163 25/05/2022		151,902	1,498	0.00
Bought USD Sold EUR at 1.099634 18/05/2022		34,734	1,489	0.00
Bought USD Sold SEK at 0.108135 11/05/2022		24,526	1,480	0.00
Bought USD Sold AUD at 0.735969 18/05/2022		38,681	1,406	0.00
Bought USD Sold EUR at 1.103547 18/05/2022		29,182	1,359	0.00
Bought USD Sold JPY at 0.008725 11/05/2022		10,045	1,332	0.00
Bought EUR Sold JPY at 0.007587 18/05/2022		32,398	1,237	0.00
Bought USD Sold NZD at 0.689052 11/05/2022		18,204	1,165	0.00
Bought USD Sold GBP at 1.310098 11/05/2022		24,018	1,022	0.00
Bought USD Sold EUR at 1.113392 18/05/2022		17,789	995	0.00
Bought USD Sold EUR at 1.142676 18/05/2022		11,610	972	0.00
Bought USD Sold EUR at 1.092799 18/05/2022		26,428	961	0.00
Bought USD Sold NOK at 0.113933 11/05/2022		14,471	922	0.00
Bought USD Sold EUR at 1.129940 11/05/2022		12,743	917	0.00
Bought USD Sold SEK at 0.108233 11/05/2022		14,808	908	0.00
Bought USD Sold EUR at 1.138455 18/05/2022		10,913	870	0.00
Bought USD Sold EUR at 1.146311 18/05/2022		9,764	851	0.00
Bought USD Sold EUR at 1.094053 18/05/2022		22,467	844	0.00
Bought USD Sold EUR at 1.086322 18/05/2022		26,938	815	0.00
Bought USD Sold EUR at 1.079676 18/05/2022		33,228	795	0.00
Bought USD Sold CAD at 0.800830 11/05/2022		30,498	776	0.00
Bought USD Sold EUR at 1.106558 18/05/2022		15,537	768	0.00
Bought USD Sold EUR at 1.090800 18/05/2022		21,898	755	0.00
Bought USD Sold CAD at 0.784511 06/05/2022		162,225	735	0.00
Bought USD Sold EUR at 1.120628 11/05/2022		11,544	728	0.00
Bought USD Sold AUD at 0.742179 11/05/2022		15,994	724	0.00
Bought USD Sold EUR at 1.102285 18/05/2022		15,838	719	0.00
Bought USD Sold SEK at 0.107505 11/05/2022		13,028	706	0.00
Bought USD Sold GBP at 1.358739 11/05/2022		8,410	683	0.00
Bought USD Sold GBP at 1.334283 18/05/2022		10,724	663	0.00
Bought USD Sold GBP at 1.317091 18/05/2022		12,799	616	0.00
Bought USD Sold EUR at 1.100270 18/05/2022		13,642	593	0.00
Bought USD Sold AUD at 0.717895 11/05/2022		53,653	592	0.00
Bought USD Sold NOK at 0.111106 11/05/2022		15,565	580	0.00
Bought USD Sold EUR at 1.062335 18/05/2022		76,841	575	0.00
Bought USD Sold DKK at 0.154125 18/05/2022		6,564	573	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold SEK at 0.105591 11/05/2022	16,021	567	0.00	Bought EUR Sold GBP at 1.183531 18/05/2022	10,878	(75)	(0.00)
Bought USD Sold EUR at 1.111220 18/05/2022	10,498	565	0.00	Bought NZD Sold USD at 1.491901 18/05/2022	2,358	(79)	(0.00)
Bought USD Sold EUR at 1.105739 18/05/2022	11,569	563	0.00	Bought CHF Sold USD at 0.936657 18/05/2022	2,530	(91)	(0.00)
Bought USD Sold SEK at 0.106759 11/05/2022	11,685	548	0.00	Bought CHF Sold USD at 0.932582 18/05/2022	2,315	(93)	(0.00)
Bought USD Sold EUR at 1.102761 18/05/2022	11,752	539	0.00	Bought GBP Sold USD at 0.766288 18/05/2022	2,524	(94)	(0.00)
Bought GBP Sold USD at 0.796504 06/05/2022	558,641	517	0.00	Bought NOK Sold USD at 0.905100 11/05/2022	3,148	(95)	(0.00)
Bought USD Sold GBP at 1.354863 11/05/2022	6,578	514	0.00	Bought CAD Sold USD at 1.267369 11/05/2022	9,250	(95)	(0.00)
Bought USD Sold JPY at 0.008661 11/05/2022	3,959	489	0.00	Bought GBP Sold EUR at 0.836974 18/05/2022	40,908	(103)	(0.00)
Bought USD Sold NZD at 0.669382 18/05/2022	14,200	477	0.00	Bought CAD Sold USD at 1.270001 11/05/2022	13,430	(110)	(0.00)
Bought USD Sold CAD at 0.802524 11/05/2022	16,782	463	0.00	Bought EUR Sold USD at 0.905544 18/05/2022	2,491	(112)	(0.00)
Bought EUR Sold JPY at 0.007673 18/05/2022	8,857	442	0.00	Bought AUD Sold USD at 1.397870 07/06/2022	16,130	(112)	(0.00)
Bought USD Sold CAD at 0.788184 11/05/2022	47,169	436	0.00	Bought EUR Sold USD at 0.905844 18/05/2022	2,569	(115)	(0.00)
Bought USD Sold AUD at 0.750180 11/05/2022	6,591	372	0.00	Bought EUR Sold USD at 0.906180 18/05/2022	2,605	(116)	(0.00)
Bought USD Sold NZD at 0.662859 11/05/2022	15,725	370	0.00	Bought GBP Sold USD at 0.760667 18/05/2022	2,681	(118)	(0.00)
Bought USD Sold GBP at 1.332086 18/05/2022	6,016	361	0.00	Bought GBP Sold EUR at 0.836068 18/05/2022	32,604	(118)	(0.00)
Bought USD Sold NOK at 0.108802 11/05/2022	22,230	351	0.00	Bought EUR Sold GBP at 1.185065 18/05/2022	21,511	(121)	(0.00)
Bought USD Sold EUR at 1.092651 18/05/2022	9,672	351	0.00	Bought NZD Sold USD at 1.464974 11/05/2022	2,586	(122)	(0.00)
Bought USD Sold NZD at 0.663503 11/05/2022	13,889	341	0.00	Bought EUR Sold USD at 0.920543 18/05/2022	4,184	(123)	(0.00)
Bought USD Sold AUD at 0.727625 11/05/2022	13,568	336	0.00	Bought EUR Sold USD at 0.913716 18/05/2022	3,591	(131)	(0.00)
Bought USD Sold NZD at 0.658530 11/05/2022	19,718	333	0.00	Bought EUR Sold USD at 0.906881 18/05/2022	3,388	(148)	(0.00)
Bought USD Sold EUR at 1.107225 18/05/2022	6,563	329	0.00	Bought JPY Sold USD at 127.664780 11/05/2022	9,108	(150)	(0.00)
Bought USD Sold NZD at 0.671106 11/05/2022	8,939	324	0.00	Bought GBP Sold USD at 0.769159 11/05/2022	4,473	(150)	(0.00)
Bought GBP Sold EUR at 0.844402 18/05/2022	48,910	309	0.00	Bought EUR Sold USD at 0.918392 18/05/2022	4,811	(152)	(0.00)
Bought EUR Sold GBP at 1.207280 18/05/2022	22,697	296	0.00	Bought SEK Sold USD at 9.720130 11/05/2022	17,731	(155)	(0.00)
Bought USD Sold GBP at 1.311173 18/05/2022	6,526	283	0.00	Bought JPY Sold USD at 121.581100 18/05/2022	2,519	(159)	(0.00)
Bought EUR Sold GBP at 1.212135 18/05/2022	16,135	276	0.00	Bought AUD Sold USD at 1.387291 11/05/2022	10,764	(161)	(0.00)
Bought USD Sold JPY at 0.008153 18/05/2022	4,094	237	0.00	Bought USD Sold JPY at 0.007671 06/05/2022	40,948	(170)	(0.00)
Bought USD Sold EUR at 1.080864 11/05/2022	9,214	234	0.00	Bought EUR Sold USD at 0.910761 11/05/2022	4,351	(174)	(0.00)
Bought USD Sold EUR at 1.098520 18/05/2022	5,585	233	0.00	Bought SEK Sold USD at 9.381745 11/05/2022	4,440	(192)	(0.00)
Bought USD Sold CAD at 0.788909 18/05/2022	22,929	233	0.00	Bought EUR Sold USD at 0.911667 18/05/2022	5,155	(200)	(0.00)
Bought USD Sold NZD at 0.682974 11/05/2022	4,128	225	0.00	Bought AUD Sold USD at 1.390460 11/05/2022	16,008	(203)	(0.00)
Bought USD Sold AUD at 0.742890 11/05/2022	4,210	195	0.00	Bought SEK Sold USD at 9.560831 11/05/2022	9,160	(229)	(0.00)
Bought EUR Sold GBP at 1.203652 18/05/2022	19,168	191	0.00	Bought CAD Sold USD at 1.273620 11/05/2022	43,363	(232)	(0.00)
Bought USD Sold EUR at 1.105552 18/05/2022	3,853	187	0.00	Bought EUR Sold USD at 0.919199 11/05/2022	7,587	(236)	(0.00)
Bought USD Sold AUD at 0.738900 11/05/2022	4,471	182	0.00	Bought EUR Sold USD at 0.914751 18/05/2022	6,725	(238)	(0.00)
Bought JPY Sold USD at 130.229900 07/06/2022	40,820	174	0.00	Bought GBP Sold USD at 0.767189 11/05/2022	6,753	(243)	(0.00)
Bought USD Sold AUD at 0.755312 18/05/2022	2,669	170	0.00	Bought JPY Sold USD at 115.468400 18/05/2022	2,363	(260)	(0.00)
Bought USD Sold JPY at 0.008229 18/05/2022	2,430	165	0.00	Bought GBP Sold USD at 0.733571 18/05/2022	3,402	(266)	(0.00)
Bought USD Sold NOK at 0.113353 11/05/2022	2,759	161	0.00	Bought EUR Sold USD at 0.876423 18/05/2022	3,662	(278)	(0.00)
Bought USD Sold GBP at 1.351726 18/05/2022	2,120	160	0.00	Bought JPY Sold USD at 115.789910 18/05/2022	2,611	(281)	(0.00)
Bought SEK Sold USD at 9.951172 11/05/2022	10,719	159	0.00	Bought SEK Sold USD at 9.366751 11/05/2022	6,352	(284)	(0.00)
Bought USD Sold GBP at 1.340248 18/05/2022	2,342	156	0.00	Bought EUR Sold USD at 0.919649 18/05/2022	9,629	(292)	(0.00)
Bought USD Sold EUR at 1.094044 18/05/2022	3,925	147	0.00	Bought JPY Sold USD at 116.949480 18/05/2022	3,025	(299)	(0.00)
Bought USD Sold NOK at 0.110380 11/05/2022	4,618	141	0.00	Bought NZD Sold USD at 1.441281 18/05/2022	4,554	(303)	(0.00)
Bought USD Sold GBP at 1.305530 18/05/2022	3,454	134	0.00	Bought GBP Sold EUR at 0.833600 18/05/2022	46,319	(303)	(0.00)
Bought USD Sold GBP at 1.271716 11/05/2022	10,834	130	0.00	Bought GBP Sold USD at 0.761466 11/05/2022	7,110	(306)	(0.00)
Bought USD Sold JPY at 0.007796 11/05/2022	10,849	129	0.00	Bought NZD Sold USD at 1.512123 11/05/2022	15,873	(329)	(0.00)
Bought USD Sold EUR at 1.084827 18/05/2022	4,203	121	0.00	Bought SEK Sold USD at 9.534801 11/05/2022	12,564	(347)	(0.00)
Bought GBP Sold EUR at 0.846726 25/05/2022	13,818	121	0.00	Bought CAD Sold USD at 1.261060 11/05/2022	23,223	(352)	(0.00)
Bought USD Sold EUR at 1.090790 18/05/2022	3,462	119	0.00	Bought NZD Sold USD at 1.483805 11/05/2022	9,584	(374)	(0.00)
Bought USD Sold EUR at 1.078757 18/05/2022	5,027	116	0.00	Bought EUR Sold USD at 0.915580 18/05/2022	11,816	(409)	(0.00)
Bought EUR Sold GBP at 1.196856 18/05/2022	26,722	114	0.00	Bought GBP Sold USD at 0.737754 18/05/2022	5,707	(416)	(0.00)
Bought USD Sold AUD at 0.714972 06/05/2022	16,008	112	0.00	Bought EUR Sold USD at 0.880299 11/05/2022	6,671	(481)	(0.00)
Bought GBP Sold EUR at 0.845134 18/05/2022	15,550	112	0.00	Bought EUR Sold USD at 0.868221 18/05/2022	5,820	(492)	(0.00)
Bought USD Sold NZD at 0.675357 11/05/2022	2,481	106	0.00	Bought GBP Sold USD at 0.746690 11/05/2022	8,102	(500)	(0.00)
Bought USD Sold NOK at 0.113102 11/05/2022	1,788	100	0.00	Bought EUR Sold USD at 0.925207 06/05/2022	20,460	(510)	(0.00)
Bought USD Sold GBP at 1.311487 18/05/2022	2,282	100	0.00	Bought USD Sold GBP at 1.255465 07/06/2022	559,165	(534)	(0.00)
Bought USD Sold JPY at 0.008737 11/05/2022	604	81	0.00	Bought EUR Sold USD at 0.907805 18/05/2022	12,748	(545)	(0.00)
Bought GBP Sold EUR at 0.844022 18/05/2022	13,031	77	0.00	Bought SEK Sold USD at 9.559079 11/05/2022	22,522	(567)	(0.00)
Bought USD Sold CHF at 1.032116 06/05/2022	21,868	72	0.00	Bought USD Sold MXN at 0.048099 18/05/2022	33,734	(606)	(0.00)
Bought EUR Sold GBP at 1.195390 18/05/2022	23,398	71	0.00	Bought EUR Sold USD at 0.903085 18/05/2022	13,500	(645)	(0.00)
Bought USD Sold EUR at 1.089443 11/05/2022	2,041	68	0.00	Bought CAD Sold USD at 1.257591 11/05/2022	39,023	(697)	(0.00)
Bought CAD Sold USD at 1.286550 11/05/2022	14,286	68	0.00	Bought CAD Sold USD at 1.274799 07/06/2022	162,945	(729)	(0.00)
Bought USD Sold SEK at 0.106263 11/05/2022	1,519	64	0.00	Bought EUR Sold USD at 0.898060 18/05/2022	13,929	(739)	(0.00)
Bought GBP Sold EUR at 0.840640 18/05/2022	30,714	57	0.00	Bought SEK Sold USD at 9.165080 18/05/2022	11,517	(751)	(0.00)
Bought USD Sold CAD at 0.786673 11/05/2022	6,601	48	0.00	Bought JPY Sold USD at 115.103300 11/05/2022	6,704	(759)	(0.00)
Bought USD Sold SEK at 0.103667 18/05/2022	2,578	42	0.00	Bought NOK Sold USD at 8.911653 11/05/2022	17,363	(789)	(0.00)
Bought USD Sold AUD at 0.722071 11/05/2022	2,236	38	0.00	Bought AUD Sold USD at 1.336791 06/05/2022	16,867	(858)	(0.00)
Bought EUR Sold GBP at 1.194757 18/05/2022	12,857	32	0.00	Bought JPY Sold USD at 122.792420 11/05/2022	16,103	(869)	(0.00)
Bought USD Sold CAD at 0.789861 11/05/2022	2,388	27	0.00	Bought EUR Sold USD at 0.889446 18/05/2022	14,822	(921)	(0.00)
Bought USD Sold EUR at 1.056975 06/05/2022	8,450	25	0.00	Bought EUR Sold USD at 0.885787 18/05/2022	15,122	(998)	(0.00)
Bought CAD Sold USD at 1.282954 11/05/2022	9,845	19	0.00	Bought EUR Sold USD at 0.903033 18/05/2022	21,505	(1,028)	(0.00)
Bought GBP Sold EUR at 0.839787 18/05/2022	19,864	16	0.00	Bought AUD Sold USD at 1.309965 11/05/2022	14,971	(1,046)	(0.00)
Bought EUR Sold GBP at 1.191955 18/05/2022	29,219	5	0.00	Bought CHF Sold USD at 0.923013 06/05/2022	23,030	(1,162)	(0.00)
Bought USD Sold SEK at 0.101508 11/05/2022	1,879	(9)	(0.00)	Bought EUR Sold USD at 0.909738 18/05/2022	28,679	(1,168)	(0.00)
Bought CAD Sold USD at 1.274560 11/05/2022	2,133	(10)	(0.00)	Bought EUR Sold USD at 0.902718 18/05/2022	25,806	(1,242)	(0.00)
Bought AUD Sold USD at 1.408056 11/05/2022	56,629	(11)	(0.00)	Bought NZD Sold USD at 1.496486 11/05/2022	41,065	(1,267)	(0.00)
Bought CAD Sold USD at 1.273500 11/05/2022	2,273	(12)	(0.00)	Bought JPY Sold USD at 117.860890 11/05/2022	13,922	(1,281)	(0.00)
Bought EUR Sold GBP at 1.191000 18/05/2022	21,979	(14)	(0.00)	Bought JPY Sold EUR at 132.588700 18/05/2022	42,576	(1,321)	(0.00)
Bought GBP Sold EUR at 0.838804 18/05/2022	44,657	(15)	(0.00)	Bought JPY Sold USD at 114.585560 11/05/2022	11,276	(1,322)	(0.00)
Bought EUR Sold GBP at 1.191241 18/05/2022	34,738	(15)	(0.00)	Bought JPY Sold USD at 114.616460 11/05/2022	11,375	(1,331)	(0.00)
Bought USD Sold AUD at 0.704273 11/05/2022	2,964	(24)	(0.00)	Bought EUR Sold USD at 0.899308 18/05/2022	26,070	(1,349)	(0.00)
Bought EUR Sold USD at 0.944781 07/06/2022	8,487	(24)	(0.00)	Bought EUR Sold USD at 0.916765 18/05/2022	41,334	(1,378)	(0.00)
Bought SEK Sold USD at 9.694491 18/05/2022	2,410	(27)	(0.00)	Bought EUR Sold USD at 0.879020 11/05/2022	21,242	(1,559)	(0.00)
Bought GBP Sold USD at 0.786499 18/05/2022	2,356	(27)	(0.00)	Bought EUR Sold USD at 0.904196 18/05/2022	37,208	(1,733)	(0.00)
Bought EUR Sold USD at 0.937247 18/05/2022	2,428	(28)	(0.00)	Bought KRW Sold USD at 1200.836500 18/05/2022	38,589	(1,769)	(0.00)
Bought NZD Sold USD at 1.522793 11/05/2022	2,194	(30)	(0.00)	Bought EUR Sold USD at 0.913561 18/05/2022	48,560	(1,775)	(0.00)
Bought EUR Sold USD at 0.945310 18/05/2022	11,070	(36)	(0.00)	Bought NOK Sold USD at 8.845250 11/05/2022	39,382	(2,071)	(0.00)
Bought GBP Sold USD at 0.794071 18/05/2022	17,418	(37)	(0.00)	Bought GBP Sold USD at 0.758682 11/05/2022	45,273	(2,110)	(0.00)
Bought CAD Sold USD at 1.267574 18/05/2022	3,909	(39)	(0.00)	Bought EUR Sold USD at 0.909197 18/05/2022	52,134	(2,154)	(0.00)
Bought EUR Sold GBP at 1.189325 18/05/2022	23,524	(48)	(0.00)	Bought EUR Sold USD at 0.899017 18/05/2022	42,423	(2,208)	(0.00)
Bought SEK Sold USD at 9.403575 11/05/2022	1,663	(68)	(0.00)	Bought EUR Sold USD at 0.915654 11/05/2022	66,522	(2,314)	(0.00)
Bought AUD Sold USD at 1.387510 18/05/2022	4,613	(68)	(0.00)	Bought EUR Sold USD at 0.868220 18/05/2022	27,394	(2,315)	(0.00)
Bought GBP Sold EUR at 0.833120 18/05/2022	9,727	(69)	(0.00)	Bought GBP Sold USD at 0.738225 11/05/2022	32,367	(2,341)	(0.00)
Bought CHF Sold USD at 0.967406 07/06/2022	21,973	(70)	(0.00)	Bought EUR Sold USD at 0.898158 18/05/2022	47,280	(2,503)	(0.00)
Bought EUR Sold USD at 0.946991 06/05/2022	36,057	(71)	(0.00)	Bought JPY Sold USD at 121.948630 06/05/2022	43,592	(2,644)	(0.00)
Bought EUR Sold USD at 0.920412 18/05/2022	2,436	(72)	(0.00)	Bought NOK Sold USD at 8.629014 11/05/2022	36,086	(2,733)	(0.00)
Bought NZD Sold USD at 1.493915 18/05/2022	2,251	(73)	(0.00)	Bought EUR Sold USD at 0.911731 18/05/2022	72,162	(2,788)	(0.00)
Bought CAD Sold USD at 1.259391 11/05/2022	4,511	(74)	(0.00)	Bought EUR Sold USD at 0.898191 18/05/2022	58,153	(3,077)	(0.00)

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.900118 18/05/2022	64,530	(3,283)	(0.00)
Bought CAD Sold USD at 1.253297 06/05/2022	165,740	(3,515)	(0.00)
Bought JPY Sold USD at 115.639660 18/05/2022	34,785	(3,788)	(0.00)
Bought GBP Sold USD at 0.737432 18/05/2022	59,354	(4,351)	(0.00)
Bought EUR Sold GBP at 1.182922 18/05/2022	600,472	(4,454)	(0.00)
Bought EUR Sold USD at 0.881609 18/05/2022	83,190	(5,856)	(0.00)
Bought EUR Sold USD at 0.879902 18/05/2022	114,464	(8,264)	(0.00)
Bought JPY Sold USD at 115.237660 18/05/2022	81,833	(9,165)	(0.00)
Bought EUR Sold USD at 0.925634 25/05/2022	3,987,260	(94,412)	(0.03)
		(1,143)	(0.00)

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

Bought GBP Sold EUR at 0.833104 25/05/2022	51,254	(382)	(0.00)
		(382)	(0.00)

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

Bought USD Sold EUR at 1.082155 25/05/2022	59,419	1,543	0.00
		1,543	0.00

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

Bought USD Sold EUR at 1.082154 25/05/2022	781,312	20,293	0.01
		20,293	0.01

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(8,118,894)	588,537	0.18
E-Mini Russ 1000 Index Future 17/06/2022	USD	13,035,896	105,546	0.03
E-Mini Russell Future 17/06/2022	USD	13,562,722	83,343	0.03
Euro-Schatz Future 08/06/2022	EUR	(13,695,721)	52,630	0.02
US 10 Year Ultra Bond Future 21/06/2022	USD	(243,678)	16,665	0.01
S&P 500 Emini Index Future 17/06/2022	USD	4,662,582	16,116	0.00
Long Gilt Future 28/06/2022	GBP	(325,579)	13,461	0.00
Euro-Bund Bond Future 08/06/2022	EUR	(30,597)	7,269	0.00
US Treasury 10 Year Bond Future 21/06/2022	USD	(137,158)	6,967	0.00
MSCI S.Arabia Index Future 17/06/2022	USD	48,155	4,470	0.00
Euro-Bobl Bond Future 08/06/2022	EUR	(138,105)	4,094	0.00
Euro Stoxx 50 index Future 17/06/2022	EUR	408,466	1,964	0.00
FTSE 100 Index Future 17/06/2022	GBP	210,430	1,072	0.00
SGX Nifty 50 Index Future 26/05/2022	USD	169,273	946	0.00
Euro-BTP Bond Future 08/06/2022	EUR	(49,680)	439	0.00
Japan 10Y Bond Future 13/06/2022	JPY	3,800,408	(176)	(0.00)
SPI 200 Index Futures 16/06/2022	AUD	73,257	(580)	(0.00)
US Treasury 20 Year Bond Future 21/06/2022	USD	10,383	(808)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2022	USD	147,259	(2,451)	(0.00)
Australia 10 Year Bond Future 15/06/2022	AUD	78,157	(3,783)	(0.00)
Canada 10 Year Bond Future 21/06/2022	CAD	160,138	(9,593)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	413,091	(17,286)	(0.01)
US Ultra Bond Future 21/06/2022	USD	152,149	(19,023)	(0.01)
S&P TSX 60 Index Future 16/06/2022	CAD	6,275,479	(85,321)	(0.03)
			764,498	0.24

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.6% receive float. (6m EURIBOR) 09/03/2052	EUR	1,709,139	365,829	0.11
Pay fixed 0.59% receive float. (6m EURIBOR) 09/02/2052	EUR	827,003	179,362	0.06
Pay fixed 0.65% receive float. (6m EURIBOR) 04/03/2052	EUR	854,570	172,514	0.05
Pay fixed 0.74% receive float. (6m EURIBOR) 15/02/2052	EUR	843,543	152,155	0.05
Pay fixed 0.74% receive float. (6m EURIBOR) 14/02/2052	EUR	827,003	148,757	0.05
Pay fixed 0.85% receive float. (6m EURIBOR) 15/02/2032	EUR	54,577	4,330	0.00
Pay fixed 3.08% receive float. (6m AUD BB) 01/04/2032	AUD	25,223	665	0.00
Pay fixed 1.2% receive float. (6m EURIBOR) 04/04/2032	EUR	5,509	262	0.00
Pay fixed 2.31% receive float. (3m STIBOR) 03/05/2032	SEK	434,724	223	0.00
Receive fixed 3.27% pay float. (3m CDOR) 28/04/2032	CAD	25,481	(108)	(0.00)
Receive fixed 2.27% pay float. (3m CDOR) 21/01/2032	CAD	20,402	(1,337)	(0.00)
Receive fixed 0.83% pay float. (6m EURIBOR) 15/02/2032	EUR	2,478,252	(200,067)	(0.06)
Receive fixed 0.81% pay float. (6m EURIBOR) 14/02/2032	EUR	2,481,009	(206,265)	(0.06)
Receive fixed 0.81% pay float. (6m EURIBOR) 22/02/2032	EUR	2,514,089	(208,639)	(0.06)
Receive fixed 0.74% pay float. (6m EURIBOR) 07/03/2032	EUR	2,481,009	(222,542)	(0.07)
Receive fixed 0.71% pay float. (6m EURIBOR) 08/03/2032	EUR	2,481,009	(229,294)	(0.07)
Receive fixed 0.68% pay float. (6m EURIBOR) 04/03/2032	EUR	2,481,009	(235,287)	(0.07)
Receive fixed 0.66% pay float. (6m EURIBOR) 09/02/2032	EUR	2,481,009	(240,114)	(0.07)
Receive fixed 0.64% pay float. (6m EURIBOR) 04/03/2032	EUR	2,481,009	(243,946)	(0.08)
Receive fixed 0.86% pay float. (6m EURIBOR) 18/02/2032	EUR	3,638,813	(285,411)	(0.09)
Receive fixed 0.75% pay float. (6m EURIBOR) 09/03/2032	EUR	15,106,586	(1,337,991)	(0.41)
			(2,386,904)	(0.74)

Options

Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(983)	(1)	(0.00)
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(419)	(10)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD	(478)	(120)	(0.00)

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	(1)	(4,656)	(0.00)
			(4,787)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Inflation Swaps

Pay fixed 2.664% receive float. (US CPI) 27/01/2032	USD	31,249	2,232	0.00
Pay fixed 4.295% receive float. (UK CPI) 15/01/2032	GBP	20,660	1,568	0.00
Pay fixed 4.332% receive float. (UK CPI) 15/02/2032	GBP	10,072	625	0.00
Pay fixed 2.715% receive float. (US CPI) 17/02/2032	USD	10,072	618	0.00
Receive fixed 2.91% pay float. (US CPI) 22/02/2027	USD	14,571	(700)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	12,952	(1,275)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	24,285	(2,576)	(0.00)
			492	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Overnight Index Swaps

Pay fixed 1.49% receive float. (1d SONIA) 11/02/2032	GBP	42,612	1,958	0.00
Receive fixed 1.22% pay float. (1d SARON) 25/04/2032	CHF	48,121	(207)	(0.00)
Receive fixed 0.91% pay float. (1d SARON) 04/04/2032	CHF	21,607	(720)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	19,411,947	(735)	(0.00)
Receive fixed 0.23% pay float. (1d SARON) 31/01/2032	CHF	10,502	(981)	(0.00)
Receive fixed 0.67% pay float. (1d SARON) 21/03/2032	CHF	30,129	(1,653)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	28,838	(3,375)	(0.00)
			(5,713)	(0.00)

Other Assets and Liabilities

16,581,425 5.10

Net Assets

324,668,980 100.00

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.12
Germany	DE	23.35
Ireland	IE	5.90
UK	GB	5.54
Netherlands	NL	5.45
China	CN	3.81
France	FR	3.29
Supranational	SU	2.55
Japan	JP	2.46
Switzerland	CH	2.32
India	IN	1.58
Hong Kong SAR China	HK	1.44
Sweden	SE	1.20
Spain	ES	0.98
Luxembourg	LU	0.92
Indonesia	ID	0.88
Korea	KR	0.83
Brazil	BR	0.81
Singapore	SG	0.77
Italy	IT	0.73
Thailand	TH	0.70
Taiwan Area	TW	0.63
Australia	AU	0.62
South Africa	ZA	0.53
Cayman Islands	KY	0.44
Mexico	MX	0.44
Canada	CA	0.41
Denmark	DK	0.40
Virgin Islands (British)	VG	0.25
Malaysia	MY	0.22
Philippines	PH	0.22
Portugal	PT	0.16
Bermuda	BM	0.16
Austria	AT	0.16
Mauritius	MU	0.14
Kazakhstan	KZ	0.14
Belgium	BE	0.10
Saudi Arabia	SA	0.08
Finland	FI	0.08
Norway	NO	0.07
United Arab Emirates	AE	0.07
Greece	GR	0.05
Vietnam	VN	0.05
Argentina	AR	0.04
Czech Republic	CZ	0.04
Jordan	JO	0.04
Nigeria	NG	0.04
Poland	PL	0.03
New Zealand	NZ	0.03
Uruguay	UY	0.02
Qatar	QA	0.02
Sri Lanka	LK	0.02
Pakistan	PK	0.01
Israel	IL	0.01
Mongolia	MN	0.01
Hungary	HU	0.00
Chile	CL	0.00
Russia	RU	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		4.64

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Schlumberger	US	USD	21,852	833,002	0.33
Shell	GB	GBP	27,251	705,662	0.28
Marathon Petroleum	US	USD	7,025	596,477	0.24
Cheniere Energy	US	USD	3,944	521,054	0.21
Reliance Industries	IN	INR	12,372	427,486	0.17
Total	FR	EUR	7,222	341,051	0.13
PTT Exploration & Production	TH	THB	68,941	287,902	0.11
Diversified Energy Co	US	GBP	120,655	174,104	0.07
John Wood Group	GB	GBP	62,440	166,351	0.07
Shell	GB	EUR	6,392	165,369	0.07
OMV AG	AT	EUR	3,250	158,577	0.06
China Suntain Green Energy	CN	HKD	286,802	154,365	0.06
PTT (F)	TH	THB	147,900	153,364	0.06
Santos	AU	AUD	25,617	137,639	0.05
United Tractors	ID	IDR	67,592	134,181	0.05
Baker Hughes	US	USD	3,484	105,031	0.04
ChampionX	US	USD	3,953	81,548	0.03
Pioneer Natural Resources	US	USD	336	75,186	0.03
Core Laboratories	NL	USD	2,902	72,539	0.03
Inpex	JP	JPY	5,640	64,167	0.03
Diamondback Energy	US	USD	373	46,033	0.02
Iwatani	JP	JPY	1,058	40,369	0.02
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	26,455	30,351	0.01
Great Eastern Shipping	IN	INR	6,026	28,950	0.01
Exxaro Resources	ZA	ZAR	2,016	27,480	0.01
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	30,676	24,905	0.01
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	23,641	19,463	0.01
Africa Oil (Sweden)	CA	SEK	8,007	16,193	0.01
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	19,183	15,934	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	16,497	15,887	0.01
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	19,183	15,230	0.01
ONEOK 3.40% 01/09/2029	US	USD	15,319	13,330	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	11,744	12,592	0.00
Eni 2.75% VRN (Perpetual)	IT	EUR	14,698	12,436	0.00
Japan Petroleum Exploration	JP	JPY	621	11,804	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	23,206	11,609	0.00
Periana Holdings 5.95% 19/04/2026	US	USD	12,288	11,491	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	13,914	9,394	0.00
Equinor 3.125% 06/04/2030	NO	USD	10,210	9,207	0.00
Hess 5.60% 15/02/2041	US	USD	8,681	8,414	0.00
Energy Transfer 6.25% 15/04/2049	US	USD	8,539	8,273	0.00
Hess 5.80% 01/04/2047	US	USD	8,170	8,215	0.00
Sinopec Kantons Holdings	HK	HKD	24,506	7,945	0.00
China Merchants Energy Shipping (A)	CN	CNY	9,860	7,247	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	7,694	7,191	0.00
Wintershall Dea Finance 2.499% VRN (Perpetual)	NL	EUR	8,632	7,142	0.00
S-Oil	KR	KRW	84	6,600	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	7,659	6,364	0.00
Oil & Natural Gas	IN	INR	2,685	5,331	0.00
Equinor 3.70% 06/04/2050	NO	USD	6,188	5,309	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	5,074	4,749	0.00
Targa Resources 4.95% 15/04/2052	US	USD	4,125	3,590	0.00
Valero Energy 2.80% 01/12/2031	US	USD	4,125	3,388	0.00
Green Earth Institute	JP	JPY	449	2,734	0.00
MOL Hungarian Oil & Gas	HU	HUF	321	2,592	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	3,768	2,575	0.00
PetroChina (H)	CN	HKD	5,268	2,407	0.00
SBM Offshore	NL	EUR	173	2,384	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	2,783	2,340	0.00
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	2,556	2,083	0.00
Denbury	US	USD	33	2,079	0.00
Valero Energy 4.00% 01/06/2052	US	USD	2,370	1,879	0.00
Targa Resources 4.20% 01/02/2033	US	USD	1,959	1,758	0.00
China Oilfield Services	CN	HKD	1,062	1,040	0.00
Enterprise Products Operating 4.90% 15/05/2046	US	USD	1,114	1,021	0.00
BP	GB	GBP	173	808	0.00
Aker Solutions	NO	NOK	235	785	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	106	471	0.00
Lundin Energy	SE	SEK	9	356	0.00
Harbour Energy	GB	GBP	37	224	0.00
CGG	FR	EUR	146	162	0.00
Koninklijke Vopak	NL	EUR	2	56	0.00
Surgutneftegaz (Pref'd)	RU	USD	295,130	3	0.00
Gazprom (USD)*	RU	USD	129,626	1	0.00
				5,845,229	2.30

Utilities

Exelon	US	USD	16,552	751,439	0.30
Engie	FR	EUR	41,667	471,751	0.19
Enel	IT	EUR	36,578	227,439	0.09
Rubis	FR	EUR	5,830	148,317	0.06
AC Energy	PH	PHP	663,902	87,135	0.03
West Holdings	JP	JPY	2,217	84,241	0.03
Power Grid Corporation of (India)	IN	INR	26,222	74,004	0.03
Nippon Gas	JP	JPY	5,123	69,583	0.03
Sempra Energy	US	USD	449	69,477	0.03
Mega First	MY	MYR	76,039	62,927	0.02
National Hydroelectric Power	IN	INR	144,815	59,580	0.02
First Gen	PH	PHP	106,845	45,255	0.02
Public Power (Greece)	GR	EUR	5,513	42,176	0.02
Dubai Electricity & Water Authority PJSC	AE	AED	45,655	33,382	0.01
Cikarang Litrindo	ID	IDR	697,758	31,551	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kansai Electric Power Co	JP	JPY	3,599	29,984	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	21,101	24,810	0.01
E.ON 0.125% 18/01/2026 EMTN	DE	EUR	23,804	22,534	0.01
Power Assets Holdings	HK	HKD	3,270	20,898	0.01
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	16,438	19,754	0.01
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	20,037	18,278	0.01
PTC India	IN	INR	15,898	18,155	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	18,393	17,284	0.01
China Yangtze Power	CN	CNY	5,281	17,120	0.01
Florida Power & Light Co 4.95% 01/06/2035	US	USD	15,519	15,625	0.01
Guangdong Investment	HK	HKD	12,118	14,754	0.01
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	11,661	11,369	0.00
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	12,890	10,665	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	10,554	9,890	0.00
Engie 3.875% VRN (Perpetual)	FR	EUR	9,591	9,719	0.00
Origin Energy	AU	AUD	2,103	9,704	0.00
Greenko Salar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	10,284	9,632	0.00
Shenzhen Gas (A)	CN	CNY	10,075	9,207	0.00
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	12,766	8,489	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	9,376	8,478	0.00
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	10,275	8,362	0.00
EDF 3.375% VRN (Perpetual)	FR	EUR	9,591	8,129	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	8,169	7,597	0.00
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	8,241	7,390	0.00
CESC	IN	INR	6,852	7,271	0.00
National Grid	GB	GBP	483	6,881	0.00
Terna 2.375% VRN (Perpetual)	IT	EUR	7,358	6,767	0.00
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	8,632	6,655	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	7,535	6,227	0.00
Shenzhen Gas (A)	CN	CNY	5,208	4,760	0.00
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	3,064	4,630	0.00
NextEra Energy Capital 2.25% 01/06/2030	US	USD	5,638	4,579	0.00
NextEra Energy 2.44% 15/01/2032	US	USD	5,136	4,140	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	4,090	4,042	0.00
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	4,538	3,806	0.00
NextEra Energy 1.875% 15/01/2027	US	USD	3,850	3,350	0.00
ENN Energy Holdings	CN	HKD	212	2,712	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	3,059	2,571	0.00
Korea Gas	KR	KRW	66	2,033	0.00
EDP - Energias de Portugal	PT	EUR	454	2,016	0.00
Veolia Environnement (FR)	FR	EUR	71	1,981	0.00
Snam	IT	EUR	341	1,780	0.00
E.ON	DE	EUR	134	1,335	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	1,267	1,138	0.00
EDP Renovaveis	ES	EUR	47	1,075	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	1,755	1,074	0.00
Italgas	IT	EUR	153	947	0.00
Hera	IT	EUR	242	861	0.00
ENN Natural Gas (A)	CN	CNY	265	622	0.00
ERG	IT	EUR	15	479	0.00
Centrica	GB	GBP	263	249	0.00
Drax Group	GB	GBP	8	81	0.00
EDF	FR	EUR	8	73	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	94,495	1	0.00
				2,680,200	1.06

Materials

Corteva	US	USD	11,069	614,795	0.24
Linde PLC 1.625% 31/03/2035	IE	EUR	605,430	559,954	0.22
Agnico Eagle Mines	CA	CAD	8,457	469,591	0.19
LANXESS AG 1.75% 22/03/2028 EMTN	DE	EUR	490,948	465,318	0.18
Air Liquide	FR	EUR	2,665	440,663	0.17
First Quantum Minerals	CA	CAD	15,499	431,438	0.17
CF Industries Holdings	US	USD	3,520	329,701	0.13
Arcelormittal	LU	EUR	10,354	291,111	0.11
Rio Tinto	GB	GBP	3,994	271,797	0.11
Steel Dynamics	US	USD	3,146	259,257	0.10
Koninklijke DSM (NV)	NL	EUR	1,361	118,521	0.09
LafargeHolcim	CH	CHF	4,450	209,159	0.08
Fresnillo	MX	GBP	21,838	201,935	0.08
Sibanye Stillwater	ZA	ZAR	59,720	200,464	0.08
Petronas Chemicals Group	MY	MYR	87,884	195,563	0.08
Yara International	NO	NOK	3,816	186,470	0.07
Avia Avian	ID	IDR	3,459,036	185,475	0.07
Fertiglobe	AE	AED	128,384	184,757	0.07
Vale ADR	BR	USD	11,173	184,336	0.07
Sika	CH	CHF	624	183,405	0.07
BHP Group	AU	AUD	5,321	172,210	0.07
Centamin	GB	GBP	144,563	157,883	0.06
Endeavour Mining	GB	CAD	5,883	136,525	0.05
Jubilee Metals Group	GB	GBP	732,168	132,282	0.05
Alphamin Resources	MU	CAD	128,554	131,481	0.05
FMC	US	USD	892	11	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Peijia Medical	CN	HKD	36,765	29,949	0.01	Absa Group	ZA	ZAR	17,549	181,445	0.07
Pro Medicus	AU	AUD	958	29,784	0.01	Tradeweb Markets (A)	US	USD	2,601	181,388	0.07
Cochlear	AU	AUD	174	27,008	0.01	American Express	US	USD	1,052	178,979	0.07
Takeda Pharmaceutical	JP	JPY	911	25,175	0.01	Commonwealth Bank of Australia	AU	AUD	2,449	171,483	0.07
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,832	24,364	0.01	Assicurazioni Generali	IT	EUR	9,468	171,375	0.07
Tsumura	JP	JPY	975	22,963	0.01	3i Group	GB	GBP	10,601	167,515	0.07
Otsuka Holdings	JP	JPY	679	21,832	0.01	Prudential (HK)	GB	HKD	13,857	165,773	0.07
AbbVie 4.875% 14/11/2048	US	USD	19,164	18,276	0.01	HDFC Standard Life Insurance	IN	INR	22,152	159,911	0.06
Danaher 1.70% 30/03/2024	US	EUR	15,870	16,098	0.01	ASR Nederland	NL	EUR	3,670	159,040	0.06
Bayer 0.05% 12/01/2025	DE	EUR	15,870	15,244	0.01	M&G	GB	GBP	61,461	156,997	0.06
Bayer 4.50% VRN 25/03/2082	DE	EUR	14,841	14,650	0.01	Wells Fargo	US	USD	3,674	156,150	0.06
Bayer 0.375% 06/07/2024	DE	EUR	14,283	14,038	0.01	Partners Group Holding	CH	CHF	151	154,678	0.06
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	11,902	11,964	0.00	NN Group	NL	EUR	3,270	153,479	0.06
Koninklijke Philips 6.875% 11/03/2038	NL	USD	10,212	11,791	0.00	HSBC Holdings (UK)	GB	GBP	25,250	150,949	0.06
Interajo	KR	KRW	480	11,719	0.00	Industrivarden (A)	SE	SEK	6,108	150,579	0.06
HCA 5.125% 15/06/2039	US	USD	10,212	9,399	0.00	Unipol Gruppo	IT	EUR	28,693	149,778	0.06
JMDC	JP	JPY	191	9,019	0.00	Lundbergforetagen (B)	SE	SEK	3,331	149,532	0.06
Vieworks	KR	KRW	280	8,451	0.00	Sofina	BE	EUR	508	149,335	0.06
Novartis	CH	CHF	100	8,404	0.00	Mediobanca Banca di Credito Finanziario	IT	EUR	15,544	148,542	0.06
Centene 2.625% 01/08/2031	US	USD	10,212	8,083	0.00	Allfunds Group	GB	EUR	18,057	147,885	0.06
Tempo Scan Pacific	ID	IDR	71,914	6,913	0.00	HDFC Bank ADR	IN	USD	2,748	146,008	0.06
I-Sens	KR	KRW	299	6,537	0.00	Credit Agricole	FR	EUR	13,747	142,635	0.06
Apollo Hospitals Enterprise	IN	INR	113	6,238	0.00	Bank OZK	US	USD	3,409	128,468	0.05
AbbVie 4.25% 14/11/2028	US	USD	5,693	5,392	0.00	Bank Of The Philippine Islands	PH	PHP	72,227	124,599	0.05
Centene 3.00% 15/10/2030	US	USD	6,093	5,039	0.00	Macquarie Group	AU	AUD	888	123,570	0.05
Humana 3.70% 23/03/2029	US	USD	5,469	4,997	0.00	Sompo Holdings	JP	JPY	2,814	109,632	0.04
Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,970	4,573	0.00	Sumitomo Mitsui Financial Group	JP	JPY	3,727	107,875	0.04
Lonza Group	CH	CHF	7	3,941	0.00	CLMB Group Holdings	MY	MYR	89,545	101,174	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,807	3,869	0.00	KakaoBank	KR	KRW	3,118	98,832	0.04
AbbVie 3.20% 21/11/2029	US	USD	4,085	3,610	0.00	Metropolitan Bank & Trust	PH	PHP	103,434	96,080	0.04
Dentium	KR	KRW	64	3,292	0.00	Vinci Partners Investments	BR	USD	8,259	95,380	0.04
AbbVie 4.70% 14/05/2045	US	USD	3,383	3,124	0.00	ICICI Lombard General Insurance	IN	INR	5,918	93,857	0.04
Roche Holding (B)	CH	CHF	8	3,059	0.00	Bank of America 0.583% VRN 24/08/2028 EMTN	US	EUR	98,410	89,840	0.04
Embeckta	US	USD	89	2,508	0.00	Nasdaq	US	USD	580	88,256	0.03
Beijing Chunlizhengda Medical Instruments	CN	HKD	2,222	2,481	0.00	Arch Capital Group	BM	USD	1,991	87,708	0.03
Aetna 4.75% 15/03/2044	US	USD	2,475	2,303	0.00	XP (A)	BR	USD	3,294	80,052	0.03
Kalbe Farma	ID	IDR	21,361	2,291	0.00	Patria Investments	KY	USD	4,850	76,678	0.03
Convatec Group	GB	GBP	827	2,091	0.00	PB Fintech	IN	INR	9,279	76,602	0.03
Centene 2.50% 01/03/2031	US	USD	2,624	2,074	0.00	MarketAxess Holdings	US	USD	295	74,868	0.03
Richter Gedeon NYRT	HU	HUF	102	1,918	0.00	UniCredit	IT	EUR	8,310	73,999	0.03
Sino Biopharmaceutical	HK	HKD	3,336	1,668	0.00	Shriram Transport Finance	IN	INR	4,957	73,684	0.03
Pharmaron Beijing	CN	HKD	129	1,546	0.00	Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	57,549	71,454	0.03
CVS Health 5.05% 25/03/2048	US	USD	1,568	1,500	0.00	Zenith Bank	NG	NGN	1,283,724	65,382	0.03
Smith & Nephew	GB	GBP	92	1,435	0.00	JMT Network Services (F)	TH	THB	26,630	64,082	0.03
HEALIOS KK	JP	JPY	243	1,336	0.00	TQM (F)	TH	THB	45,907	63,228	0.03
Genmab	DK	DKK	4	1,209	0.00	US Bancorp	US	USD	1,316	62,002	0.02
Immutep	AU	AUD	4,342	988	0.00	National Australia Bank	AU	USD	2,737	60,204	0.02
Joinn Laboratories China	CN	CNY	61	862	0.00	T&D Holdings	JP	JPY	4,854	59,990	0.02
Hutchison China MedTech ADR	HK	USD	54	785	0.00	Guaranty Trust Holding	NG	NGN	1,183,106	59,028	0.02
Hangzhou Tigermed Consulting	CN	HKD	83	776	0.00	Suncorp Group	AU	AUD	7,028	54,446	0.02
InnoCare Pharma	CN	HKD	531	703	0.00	Chailleuse Holding	TW	TWD	6,992	53,117	0.02
Hangzhou Tigermed Consulting (A)	CN	CNY	53	677	0.00	Northern Trust	US	USD	524	52,995	0.02
GN Store Nord	DK	DKK	17	605	0.00	Pinnacle Investment Management Group	AU	AUD	8,110	51,571	0.02
WuXi AppTec	CN	CNY	23	335	0.00	Tisco Financial Group (F)	TH	THB	19,616	49,255	0.02
Venus MedTech Hangzhou (H)	CN	HKD	190	332	0.00	Muthoot Finance	IN	INR	3,117	48,737	0.02
				20,427,263	8.05	UBS Group 6.875% VRN (Perpetual)	CH	USD	48,916	47,156	0.02
						Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	38,366	45,324	0.02
						Ninety One	GB	GBP	13,996	44,366	0.02
						Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	46,039	41,239	0.02
						E.Sun Financial Holding	TW	TWD	37,669	41,007	0.02
						Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	38,740	36,998	0.01
						ICB China 3.20% VRN (Perpetual)	CN	USD	40,587	36,645	0.01
						Barclays 7.125% VRN (Perpetual)	GB	GBP	25,189	30,632	0.01
						Bank of Communications 3.80% VRN (Perpetual)	CN	USD	31,682	29,824	0.01
						KW 2.125% 15/06/2022	DE	USD	30,259	28,751	0.01
						Xero Investments Cv 4.37% 02/12/2025	NZ	USD	34,730	28,270	0.01
						BOC Hong Kong Holdings	HK	HKD	7,724	26,687	0.01
						ING Groep 0.125% VRN 29/11/2025	NL	EUR	27,600	26,419	0.01
						Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	22,371	25,798	0.01
						Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	27,719	25,598	0.01
						Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	23,804	23,759	0.01
						Fortune Star 6.85% 02/07/2024	VG	USD	25,421	22,854	0.01
						M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	18,272	22,592	0.01
						Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	23,092	22,470	0.01
						UBS Group 0.25% VRN 03/11/2026	CH	EUR	23,804	22,313	0.01
						Signature Bank	US	USD	93	22,279	0.01
						KBC Group 0.25% VRN 01/03/2027 EMTN	BE	EUR	23,804	22,206	0.01
						UniCredit 7.50% VRN (Perpetual)	IT	EUR	21,629	22,196	0.01
						Commerzbank 6.125% VRN (Perpetual)	DE	EUR	22,252	21,785	0.01
						Quilter 4.478% VRN 28/02/2028	GB	GBP	17,872	21,330	0.01
						Muangthai Capital	TH	THB	16,355	20,902	0.01
						Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	15,319	20,228	0.01
						Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	21,698	19,599	0.01
						Postal Savings Bank of China	CN	HKD	27,085	19,583	0.01
						Shinhan Financial Group	KR	KRW	6,112	19,446	0.01
						Bangkok Bank	TH	THB	5,375	19,378	0.01
						Citigroup	US	USD	414	19,321	0.01
						NatWest Markets 0.125% 12/11/2025 EMTN	GB	EUR	20,456	19,253	0.01
						LPI Capital	MY	MYR	6,126	18,442	0.01
						Barclays 3.25% 12/02/2027 EMTN	GB	GBP	15,319	17,856	0.01
						ANZ Banking Group (AU)	AU	AUD	971	17,842	0.01
						Ngern Tid Lor	TH	THB	17,333	17,623	0.01
						KB Financial Group	KR	KRW	392	17,422	0.01
						Steadfast Group	AU	AUD	4,996	17,416	0.01
						Federal Bank	IN	INR	14,180	16,840	0.01
						Bank BTPN Syariah	ID	IDR	70,643	15,961	0.01
						Korea Development Bank 0.625% 17/07/2023	KR	EUR	15,870	15,911	0.01
						Bajaj Finance	IN	INR	191	15,764	0.01
						Banque Fed du Credit Mut 1.00% 23/05/2025 EMTN	FR	EUR	15,870	15,584	0.01
						ORIX	JP	JPY	870	15,251	0.01

Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	1,136,889	10,312,531	4.06
AIA Group	HK	HKD	170,513	1,598,752	0.63
Axis Bank	IN	INR	104,792	944,529	0.37
Bank Central Asia	ID	IDR	1,459,022	776,171	0.31
United Overseas Bank	SG	SGD	36,162	742,217	0.29
Credit Suisse Group AG 2.875%					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Robinsons Land	PH	PHP	70,469	24,493	0.01	Easy Tactic 11.625% 03/09/2024	VG	USD	7,364	1,478	0.00
Weyerhaeuser REIT	US	USD	607	23,963	0.01	China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	12,350	1,404	0.00
Lamar Advertising REIT	US	USD	207	22,174	0.01	Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	6,970	1,374	0.00
Link REIT	HK	HKD	2,127	17,478	0.01	Yuzhou Group Holdings 6.35% 13/01/2027 (Defaulted)	KY	USD	10,275	1,365	0.00
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	15,870	15,869	0.01	Easy Tactic 8.125% 11/07/2024	VG	USD	5,651	1,180	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	20,516	15,381	0.01	Sunac China Holdings 5.95% 26/04/2024	KY	USD	5,138	1,165	0.00
Sun Hung Kai Properties	HK	HKD	1,396	15,299	0.01	Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	13,229	1,159	0.00
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	18,667	14,012	0.01	Kaisa Grp Holdings 10.875% 23/07/2023 (Defaulted)	KY	USD	5,566	1,124	0.00
Times China Holdings 5.55% 04/06/2024	KY	USD	27,803	13,984	0.01	China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	9,547	1,087	0.00
Seazen Group 6.45% 11/06/2022	KY	USD	14,728	13,278	0.01	Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	5,138	1,018	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	17,040	13,236	0.01	Redsun Properties Group 7.30% 21/05/2024	KY	USD	5,309	1,008	0.00
New Metro Global 6.80% 05/08/2023	VG	USD	18,725	12,794	0.01	Easy Tactic 9.125% 28/07/2022	VG	USD	4,196	985	0.00
Land & Houses	TH	THB	44,705	11,820	0.00	China Evergrande Grp 9.50% 11/04/2022 (Defaulted)	KY	USD	8,563	975	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	16,783	11,109	0.00	Modernland C/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	2,195	955	0.00
Ciputra Development	ID	IDR	152,484	10,631	0.00	Ronshine China Holdings 8.75% 25/10/2022	KY	USD	2,569	951	0.00
New Metro Global 4.80% 15/12/2024	VG	USD	15,927	10,089	0.00	Cosmos Initia	JP	JPY	307	921	0.00
NWD 4.50% 19/05/2030 EMTN	VG	USD	11,645	9,950	0.00	Ronshine China Holdings 7.10% 25/01/2025	KY	USD	5,746	913	0.00
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	13,272	9,415	0.00	Shimao Group Holdings 5.60% 15/07/2026	KY	USD	3,768	885	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	11,132	9,296	0.00	Yuzhou Group Hldgs 8.50% 26/02/2024 9Defaulted	KY	USD	6,679	872	0.00
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	10,335	9,139	0.00	Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	4,281	864	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	15,713	9,081	0.00	Unibail-Rodamco-Westfield REIT	FR	EUR	12	841	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	10,212	9,039	0.00	China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	3,143	710	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	15,841	8,907	0.00	Yuzhou Grp Hlds 5.375% VRN (Perpetual) (Defaulted)	KY	USD	7,236	621	0.00
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	9,248	8,644	0.00	Lodha Developers International 14.00% 12/03/2023	MU	USD	6,233	598	0.00
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	11,688	8,541	0.00	JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	1,051	514	0.00
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	9,447	8,465	0.00	China Evergrande Grp 7.50% 28/06/2023 (Defaulted)	KY	USD	4,281	488	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	9,077	8,133	0.00	Yango Justice International 7.875% 04/09/2024	HK	USD	5,275	436	0.00
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	20,722	7,768	0.00	Ronshine China Holdings 6.75% 05/08/2024	KY	USD	2,398	410	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	11,560	7,635	0.00	Redco Properties Group 8.00% 23/03/2023 EMTN	KY	USD	1,478	375	0.00
Alexandria 3.55% 15/03/2052	US	USD	9,612	7,464	0.00	Yango Justice International 7.50% 17/02/2025	HK	USD	4,624	373	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	7,578	7,227	0.00	Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	343	273	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	7,998	7,210	0.00	Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	2,536	210	0.00
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	9,933	7,164	0.00	Shimao Services Holdings	CN	HKD	379	191	0.00
Heiwa Real Estate	JP	JPY	236	7,108	0.00	KWG Group Holdings 6.00% 14/08/2026	KY	USD	557	186	0.00
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	12,502	6,940	0.00	Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	198	114	0.00
RKPF Overseas 5.125% 26/07/2026	VG	USD	9,676	6,664	0.00	Sunac China 6.65% 03/08/2024	KY	USD	385	88	0.00
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	8,104	6,638	0.00	ADLER Group	LU	EUR	8	58	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	9,027	6,535	0.00	JGC Ventures Pte 0.00% 30/06/2025	SG	USD	5	2	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	10,275	6,509	0.00						
Seazen Group 6.00% 12/08/2024	KY	USD	9,419	6,346	0.00						
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	7,749	6,255	0.00						
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	6,636	6,140	0.00						
Hammerson 6.00% 23/02/2026	GB	GBP	4,596	5,651	0.00						
Redsun Properties Group 9.70% 16/04/2023	KY	USD	24,102	5,604	0.00						
Times China Holdings 6.20% 22/03/2026	KY	USD	13,529	5,585	0.00						
NWD MTN 4.125% 18/07/2029	VG	USD	6,080	5,137	0.00						
Hongkong Land Holdings	HK	USD	1,142	5,081	0.00						
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	5,309	4,648	0.00						
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	7,278	4,455	0.00						
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	6,336	4,375	0.00						
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	3,906	4,362	0.00						
Sunac China Holdings 7.00% 09/07/2025	KY	USD	20,379	4,351	0.00						
Redsun Properties Group 10.50% 03/10/2022	KY	USD	9,625	4,338	0.00						
Segro REIT	GB	GBP	271	4,336	0.00						
Mapletree Industrial Trust REIT	SG	SGD	2,408	4,310	0.00						
Sunac China Holdings 7.50% 01/02/2024	KY	USD	18,153	4,178	0.00						
Sunac China Holdings 6.50% 10/01/2025	KY	USD	18,538	4,090	0.00						
Times China Holdings 6.75% 08/07/2025	KY	USD	9,248	4,081	0.00						
Sobha	IN	INR	508	4,073	0.00						
CIFI Holdings 6.45% 07/11/2024	KY	USD	5,138	4,037	0.00						
Longfor Group Holdings	CN	HKD	834	3,927	0.00						
CIFI Holdings 4.45% 17/08/2026	KY	USD	5,309	3,867	0.00						
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	17,297	3,447	0.00						
RKPF Overseas 7.875% 01/02/2023	VG	USD	3,939	3,385	0.00						
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	3,380	3,300	0.00						
Crown Castle International 5.20% 15/02/2049	US	USD	3,453	3,293	0.00						
RKPF Overseas 5.90% 05/03/2025	VG	USD	4,453	3,243	0.00						
Times China 6.60% 02/03/2023	KY	USD	5,629	3,208	0.00						
China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	28,627	3,124	0.00						
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	4,596	3,013	0.00						
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	7,664	2,982	0.00						
Cifi Holdings 5.50% 23/01/2023	KY	USD	3,339	2,979	0.00						
Times China 6.75% 16/07/2023	KY	USD	5,629	2,970	0.00						
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	9,205	2,883	0.00						
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	4,819	2,835	0.00						
Easy Tactic 11.75% 02/08/2023	VG	USD	13,067	2,716	0.00						
Times China Holdings 5.75% 14/01/2027	KY	USD	7,021	2,684	0.00						
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	5,651	2,547	0.00						
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	10,275	2,535	0.00						
Sunac China Holdings 6.50% 26/01/2026	KY	USD	11,988	2,491	0.00						
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	12,449	2,454	0.00						
Yuzhou Group Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	19,009	2,440	0.00						
Sunac China Holdings 6.50% 09/07/2023	KY	USD	9,762	2,432	0.00						
China South City Holdings 10.875% 26/10/2022	HK	USD	2,526	2,277	0.00						
Yida China Holdings 6.00% 30/04/2025	KY	USD	3,576	2,257	0.00						
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	6,304	2,213	0.00						
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	2,053	2,189	0.00						
Sunac China Holdings 7.95% 08/08/2022	KY	USD	6,936	2,024	0.00						
Poly Developments And Holdings	CN	CNY	781	2,024	0.00						
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	8,434	1,985	0.00						
Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	16,612	1,971	0.00						
Yango Justice 10.25% 15/09/2022	HK	USD	23,195	1,954	0.00						
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	8,905	1,880	0.00						
Yango Justice Internl 9.25% 15/04/2023 (Defaulted)	HK	USD	20,912	1,856	0.00						
KWG Group Holdings 7.875% 01/09/2023	KY	USD	4,110	1,837	0.00						
KWG Group Holdings 7.40% 13/01/2027	KY	USD	5,557	1,833	0.00						
Scenery Journey 11.50% 24/10/2022 (Defaulted)	VG	USD	15,447	1,777	0.00						

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 1.125% 15/08/2040	US	USD	10,478	7,144	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	8,565	6,667	0.00
Germany 2.00% 15/08/2023	DE	EUR	6,348	6,521	0.00
France 0.10% 01/03/2029	FR	EUR	5,203	6,421	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	5,897	6,242	0.00
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	34,685	5,693	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	3,469	5,507	0.00
UK Treasury 1.25% 31/07/2051	GB	GBP	4,992	4,929	0.00
UK Treasury 0.625% 22/10/2050	GB	GBP	5,850	4,892	0.00
UK Gilt 0.125% 10/08/2031	GB	GBP	2,775	4,633	0.00
Germany 1.08% 15/08/2052	DE	EUR	6,130	4,421	0.00
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	10,618	4,333	0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	10,498	4,293	0.00
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	8,905	3,655	0.00
Japan 0.10% 10/03/2028	JP	JPY	455,038	3,592	0.00
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	29,483	3,515	0.00
Mexico 7.75% 29/05/2031	MX	MXN	80,650	3,453	0.00
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	3,208	3,126	0.00
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	7,364	3,061	0.00
France 0.10% 01/03/2025	FR	EUR	2,341	2,769	0.00
Australia Government Bond 2.50% 20/09/2030	AU	AUD	2,775	2,766	0.00
Japan 0.20% 10/03/2030	JP	JPY	312,169	2,504	0.00
Mexico 7.50% 03/06/2027	MX	MXN	52,557	2,299	0.00
Australia 3.00% 21/03/2047	AU	AUD	2,908	1,804	0.00
Australia 1.50% 21/06/2031	AU	AUD	2,950	1,732	0.00
Australia 0.75% 21/11/2027	AU	AUD	1,977	1,497	0.00
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	3,596	1,476	0.00
Australia 1.25% 21/05/2032	AU	AUD	2,125	1,200	0.00
US Treasury 2.50% 31/03/2027	US	USD	1,130	1,051	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	1,284	527	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	87	113	0.00
			34,108,427	13.44	

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	149	2,566,518	1.01
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	89	1,215,738	0.48
			3,782,256	1.49	

Equity Linked Notes

UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	18,151	38,563	0.02
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	38,364	32,134	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	22,218	18,610	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	48	12,631	0.00
HSBC (Focus Media Information (A)) ELN 23/11/2022	CN	USD	11,530	9,658	0.00
HSBC (Estun Automation (A)) ELN 21/11/2022	CN	USD	3,349	7,115	0.00
JPM (Asia Cuanon Technology (A)) ELN 02/09/2022	CN	USD	1,015	1,877	0.00
JP Morgan (Sinotrans (A)) ELN 12/05/2022	CN	USD	2,806	1,519	0.00
			122,107	0.05	

Communication Services

T-Mobile US	US	USD	2,921	350,374	0.14
Netflix	US	USD	1,578	299,342	0.12
Orange	FR	EUR	24,074	272,472	0.11
NOS SGPS	PT	EUR	63,197	254,179	0.10
MTN Group	ZA	ZAR	22,875	232,173	0.09
Telkom Indonesia Persero	ID	IDR	249,127	75,431	0.03
Converge ICT Solutions	PH	PHP	105,884	55,434	0.02
Singapore Telecommunications	SG	SGD	27,818	52,995	0.02
Telstra	AU	AUD	18,734	51,017	0.02
China Mobile	HK	HKD	7,582	47,887	0.02
Softbank	JP	JPY	3,951	43,837	0.02
Sarana Menara Nusantara	ID	IDR	624,306	41,290	0.02
Universal Music Group	NL	EUR	1,537	34,261	0.01
Warner Bros Discovery	US	USD	1,739	31,002	0.01
Bharti Airtel	IN	INR	2,124	19,443	0.01
CAS Capital 4.00% VRN (Perpetual)	VG	USD	20,302	18,063	0.01
AT&T 1.30% 05/09/2023	US	EUR	15,870	16,014	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	16,340	15,968	0.01
SoftBank Group	JP	JPY	379	15,144	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	15,070	13,188	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	14,752	12,859	0.01
America Movil 6.125% 30/03/2040	MX	USD	10,212	11,091	0.00
Far EastTone Telecommunications	TW	TWD	3,936	10,498	0.00
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	7,659	10,283	0.00
NetLink NBN Trust	SG	SGD	14,869	10,204	0.00
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	10,212	9,750	0.00
LG Uplus	KR	KRW	872	9,187	0.00
Daiichikoshu	JP	JPY	327	8,562	0.00
SoftBank Group 4.625% 06/07/2028	JP	USD	9,981	8,181	0.00
SoftBank Group 5.25% 06/07/2031	JP	USD	9,809	8,047	0.00
NexTone	JP	JPY	380	7,987	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	8,583	7,484	0.00
T-Mobile USA 3.30% 15/02/2051	US	USD	10,212	7,313	0.00
HKBN	HK	HKD	5,433	6,018	0.00
Deutsche Telekom	DE	EUR	325	5,712	0.00
Netflix 3.625% 15/06/2030 Reg S	US	EUR	5,780	5,684	0.00
Hellenic Telecommunications Organization	GR	EUR	297	5,462	0.00
AT&T 4.375% 14/09/2029	US	GBP	3,857	4,863	0.00
ChungHwa Telecom	TW	TWD	1,137	4,796	0.00
TIME dotCom	MY	MYR	4,899	4,752	0.00
KT	KR	KRW	176	4,743	0.00
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	5,280	4,459	0.00
AT&T 4.50% 15/05/2035	US	USD	4,596	4,304	0.00
Bushiroad	JP	JPY	289	3,285	0.00
Tele2 (B)	SE	SEK	236	2,980	0.00
Emirates Telecommunications Group	AE	AED	298	2,692	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	1,969	2,525	0.00
Elisa (A)	FI	EUR	44	2,480	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Advanced Info Service	TH	THB	296	1,760	0.00
Telekom Malaysia	MY	MYR	1,426	1,549	0.00
Dialog Axiata	LK	LKR	56,364	1,370	0.00
Infrastrutture Wireless Italiane	IT	EUR	114	1,157	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	1,236	1,119	0.00
T-Mobile USA 4.375% 15/04/2040	US	USD	1,114	976	0.00
T-Mobile USA 4.50% 15/04/2050	US	USD	1,114	968	0.00
Vodafone Group	GB	GBP	613	889	0.00
SK Telecom	KR	KRW	17	723	0.00
Nippon Telegraph & Telephone	JP	JPY	5	148	0.00
				2,136,374	0.84

Securities Admitted to or Deal on Other Regulated Markets

Energy

Petroleo Brasileiro (Pref'd)	BR	BRL	43,068	260,405	0.10
Repsol	ES	EUR	15,610	222,987	0.09
Cosan	BR	BRL	35,607	150,815	0.06
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	13,021	11,016	0.00
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	12,893	10,700	0.00
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	8,170	7,043	0.00
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	5,106	4,613	0.00
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	4,125	3,883	0.00
ConocoPhillips 2.40% 07/03/2025	US	USD	2,648	2,450	0.00
3R Petroleum Oleo E Gas	BR	BRL	35	322	0.00
NOVATEK GDR*	RU	USD	21	0	0.00
Gazprom ADR	RU	USD	23,176	0	0.00
				674,234	0.27

Utilities

Enagas	ES	EUR	8,692	178,785	0.07
Endesa	ES	EUR	8,275	165,744	0.07
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	27,240	24,536	0.01
Enel Finance International 0.25% 17/11/2025	NL	EUR	23,804	22,724	0.01
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	28,098	22,620	0.01
E.ON International Finance 6.65% 30/04/2038 144A	NL	USD	15,319	16,950	0.01
Iberdrola International 6.75% 15/07/2036	NL	USD	10,212	11,790	0.00
Enel 3.50% VRN 24/05/2080 (Perpetual)	IT	EUR	9,991	9,570	0.00
Exelon 4.70% 15/04/2050	US	USD	10,212	9,451	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	10,212	8,742	0.00
Iberdrola	ES	EUR	549	6,048	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	6,312	5,469	0.00
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	5,106	4,956	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	3,639	3,013	0.00
Naturgy Energy Group	ES	EUR	3	1,008	0.00
Acciona Energias Renovables	ES	EUR	2	85	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	722	0	0.00
				491,291	0.19

Materials

Linde 1.375% 31/03/2031 EMTN	IE	EUR	396,281	375,676	0.15
Grupo Mexico	MX	MXN	56,733	257,498	0.10
Suzano	BR	BRL	10,518	100,605	0.04
Bradespar (Pref'd)	BR	BRL	15,066	87,993	0.03
Vale	BR	BRL	3,463	57,299	0.02
Companhia Brasileira de Alum nio	BR	BRL	9,061	29,903	0.01
BASF 0.75% 17/03/2026 EMTN	DE	EUR	15,870	15,450	0.01
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	17,918	15,111	0.01
Glenore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	10,212	8,279	0.00
Alpek 3.25% 25/02/2031 Reg S	MX	USD	10,212	8,267	0.00
Crown Americas 5.25% 01/04/2030 144A	US	USD	8,764	8,256	0.00
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	5,714	5,114	0.00
Alcoa Nederland 6.125% 15/05/2028 144A	NL	USD	4,909	4,745	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	4,587	3,750	0.00
Gerdau (Pref'd)	BR	BRL	463	2,562	0.00
Cemex	MX	MXN	3,609	1,572	0.00
Braskem (Pref'd)	BR	BRL	61	481	0.00
CSN Mineracao	BR	BRL	364	378	0.00
PhosAgra Reg S	RU	USD	7,240	0	0.00
Novolipetsk Steel GDR*	RU	USD	2,730	0	0.00
Magnitogorsk Iron & Steel Works GDR	RU	USD	14,884	0	0.00
				982,939	0.39

Industrials

Ferrovial	ES	EUR	12,150	298,765	0.12
Ryanair Holdings	IE	EUR	14,566	212,814	0.08
Localiza Rent a Car	BR	BRL	17,915	188,852	0.07
ACS Group	ES	EUR	7,488	184,125	0.07
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	56,012	147,561	0.06
Prosegur Cia De Seguridad	ES	EUR	73,665	145,784	0.06
Grupo Aeroportuario del Pacifico	MX	MXN	9,153	139,446	0.05
Armac Locacao Logistica E Servicos	BR	BRL	36,513	106,707	0.04
Rumo	BR	BRL	31,095	102,443	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	2,505	52,849	0.02
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	19,183	16,689	0.01
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	15,319	14,467	0.01
British Airways 2.90% 15/03/2035 144A	US	USD	15,309	13,062	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	10,698	9,659	0.00
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	7,302	8,826	0.00
GXO Logistics 2.65% 15/07/2031 144A	US	USD	10,212	7,957	0.00
Daimler Trucks 1.282% FRN 05/04/2024 144A	US	USD	6,899	6,557	0.00
ASTM 2.375% 25/11/2033 EMTN	IT	EUR	7,026	6,061	0.00
AA Bond Co 3.25% 31/07/2					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kingspan Group (IE)	IE	EUR	15	1,314	0.00
Array Technologies 1.00% 01/12/2028	US	USD	1,031	638	0.00
Embraer	BR	BRL	129	359	0.00
				1,685,643	0.66

Information Technology

Amadeus IT Group	ES	EUR	5,443	328,728	0.13
TOTVS	BR	BRL	23,647	149,983	0.06
Cielo	BR	BRL	52,332	35,549	0.01
Autodesk 2.40% 15/12/2031	US	USD	20,425	16,274	0.01
Broadcom 3.50% 15/02/2041 144A	US	USD	12,952	9,583	0.00
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	7,426	5,850	0.00
Broadcom 4.15% 15/04/2032 144A	US	USD	5,776	5,093	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	5,280	4,414	0.00
Apple 3.35% 09/02/2027	US	USD	4,633	4,384	0.00
Investnet 0.75% 15/08/2025	US	USD	3,898	3,684	0.00
NXP 2.65% 15/02/2032 144A	SU	USD	4,125	3,277	0.00
Broadcom Inc 4.926% 15/05/2037 Reg S	US	USD	2,370	2,145	0.00
Investnet 1.75% 01/06/2023	US	USD	1,485	1,748	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	2,104	1,578	0.00
Broadcom 4.15% 15/11/2030	US	USD	1,750	1,575	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	1,564	1,173	0.00
Indra Sistemas	ES	EUR	46	454	0.00
Clear Sale	BR	BRL	356	374	0.00
				575,866	0.23

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	29,191	586,731	0.23
Trip.com Group	CN	HKD	4,524	103,294	0.04
Pet Center Comercio e Participacoes	BR	BRL	28,290	86,015	0.03
Grupo SBF	BR	BRL	12,035	55,493	0.02
Vivara Participacoes	BR	BRL	9,778	48,676	0.02
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	32,153	24,096	0.01
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	32,410	21,721	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	23,462	18,733	0.01
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	20,425	16,621	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	20,028	16,253	0.01
Ross Stores 1.875% 15/04/2031	US	USD	20,425	15,978	0.01
Charter Communications 6.834% 23/10/2055	US	USD	11,498	11,627	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	7,659	9,342	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	12,766	8,460	0.00
Charter Communications 5.75% 01/04/2048	US	USD	8,681	7,875	0.00
Magallanes 5.141% 15/03/2052 144A	US	USD	7,373	6,280	0.00
GetNinjas	BR	BRL	7,886	5,949	0.00
Take-Two Interactive Software 3.30% 28/03/2024	US	USD	6,188	5,847	0.00
Take-Two Interactive Software 3.55% 14/04/2025	US	USD	5,775	5,434	0.00
Prosus 3.061% 13/07/2031 Reg S	NL	USD	5,734	4,298	0.00
Take-Two Interactive Software 3.70% 14/04/2027	US	USD	4,249	3,947	0.00
Magallanes 3.638% 15/03/2025 144A	US	USD	4,125	3,861	0.00
Expedia Group 3.80% 15/02/2028	US	USD	4,125	3,737	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	4,455	3,572	0.00
Magallanes 5.391% 15/03/2062 144A	US	USD	4,216	3,569	0.00
Magallanes 5.05% 15/03/2042 144A	US	USD	4,125	3,569	0.00
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	4,373	3,332	0.00
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	3,816	3,282	0.00
Zigo 4.875% 15/01/2030 144A	NL	USD	3,408	2,886	0.00
Magallanes 4.054% 15/03/2029 144A	US	USD	3,034	2,767	0.00
Studio City 7.00% 15/02/2027 Reg S	VG	USD	2,911	2,575	0.00
Marriott International 4.625% 15/06/2030	US	USD	2,702	2,534	0.00
Lennar 5.25% 01/06/2026	US	USD	1,526	1,497	0.00
Lowe's 5.125% 15/04/2050	US	USD	1,114	1,090	0.00
Magallanes 3.755% 15/03/2027 144A	US	USD	927	851	0.00
Nemak	MX	MXN	3,139	654	0.00
Dalata Hotel Group	IE	EUR	127	554	0.00
				1,103,000	0.43

Consumer Staples

GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	293,028	280,704	0.11
Walmart De Mexico	MX	MXN	64,633	220,380	0.09
GSK Consumer HC Cap 1.75% 29/03/2030 EMTN	NL	EUR	212,451	205,178	0.08
Ebro Foods	ES	EUR	7,022	119,380	0.05
JBS	BR	BRL	10,332	77,168	0.03
SLC Agricola	BR	BRL	3,923	41,701	0.02
CCFP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	15,319	13,590	0.01
Kraft Heinz Foods 6.50% 09/02/2040	US	USD	12,766	13,345	0.01
Quang Ngai Sugar	VN	VND	6,710	12,533	0.00
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	15,319	12,353	0.00
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	11,234	11,053	0.00
JBS USA 3.00% 15/05/2032 144A	SU	USD	13,348	10,605	0.00
GSK Consumer HC Cap 1.25% 29/03/2026 EMTN	NL	EUR	4,650	4,574	0.00
Kerry Group	IE	EUR	17	1,738	0.00
BRF	BR	BRL	235	646	0.00
Marfrig Global Foods	BR	BRL	129	477	0.00
				1,025,425	0.40

Healthcare

American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	417,394	382,406	0.15
Hapvida Participacoes e Investimentos	BR	BRL	99,889	174,538	0.07
Pharma Mar	ES	EUR	1,914	139,666	0.06
Faes Farma	ES	EUR	32,510	129,065	0.05
Royalty Pharma 3.30% 02/09/2040	GB	USD	21,957	16,312	0.01
Gilead Sciences 2.80% 01/10/2050	US	USD	20,425	13,975	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	15,237	11,485	0.00
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	12,015	10,649	0.00
American Medical Systems Europe 0.75% 08/03/2025	NL	EUR	10,490	10,254	0.00
GSK Consumer Healthcare 2.875% 29/10/2028 EMTN	GB	GBP	5,964	7,022	0.00
GSK Consumer Healthcare 3.125% 24/03/2025 144A	GB	USD	6,312	5,890	0.00
Centene 4.625% 15/12/2029	US	USD	3,857	3,546	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	2,783	2,070	0.00
CSL 4.75% 27/04/2052 144A	GB	USD	2,191	2,049	0.00
HCA 3.625% 15/03/2032 144A	US	USD	1,819	1,549	0.00
Cigna 4.80% 15/07/2046	US	USD	1,114	1,046	0.00
HCA 3.125% 15/03/2027 144A	US	USD	656	587	0.00
HCA 4.375% 15/03/2042 144A	US	USD	534	441	0.00
GSK Consumer Healthcare 4.00% 24/03/2052 144A	US	USD	468	400	0.00
				912,950	0.36

Financials

Kaspi KZ GDR	KZ	USD	7,335	452,425	0.18
Al Rajhi Bank	SA	SAR	5,710	255,151	0.10
B3 SA - Brasil Balsa Balcao	BR	BRL	94,079	246,941	0.10
Banco Bradesco (Pref'd)	BR	BRL	59,667	211,502	0.08
Grupo Financiero Banorte	MX	MXN	32,327	207,081	0.08
Bolsa Mexicana de Valores	MX	MXN	59,113	107,806	0.04
Cooperative Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	59,211	55,672	0.02
HSBC Holdings 6.25% VRN (Perpetual)	GB	USD	38,366	36,187	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	32,611	29,735	0.01
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	23,979	29,060	0.01
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	26,808	28,467	0.01
Bangkok Bank 3.735% VRN 25/09/2034 Reg S	TH	USD	31,168	26,991	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	28,774	26,734	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	26,856	26,520	0.01
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	23,783	25,062	0.01
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	23,804	23,826	0.01
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	23,979	22,911	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	22,723	21,179	0.01
Societe Generale 3.875% 28/03/2024 144A	FR	USD	20,425	19,325	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	20,425	18,993	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	19,183	18,756	0.01
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	19,183	18,603	0.01
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	18,742	18,514	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	15,826	18,229	0.01
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	20,679	17,956	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	15,346	15,341	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	21,446	15,317	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	16,851	14,965	0.01
HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	15,346	14,475	0.01
Fifth Third Bancorp 3.95% 14/03/2028	US	USD	15,319	14,351	0.01
Citi Global Mkts Fdg Lux -3.44% 25/07/2024	LU	HKD	106,178	13,888	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	13,428	13,681	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	12,766	12,486	0.00
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	13,828	12,128	0.00
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	15,319	11,823	0.00
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	11,585	11,596	0.00
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	9,591	11,267	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	12,766	10,661	0.00
Discover Bank 2.70% 06/02/2030	US	USD	12,766	10,634	0.00
Rothesay Life 5.00% VRN (Perpetual)	GB	GBP	10,551	10,620	0.00
Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	12,087	10,357	0.00
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	11,144	10,271	0.00
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	12,766	10,030	0.00
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	11,204	9,970	0.00
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	10,212	9,602	0.00
Cooperative Rabobank 4.625% VRN (Perpetual)	NL	EUR	9,591	9,500	0.00
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	9,591	9,364	0.00
UniCredit 8.00% VRN (Perpetual)	IT	USD	9,591	9,199	0.00
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	9,591	9,037	0.00
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	9,208	8,994	0.00
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	10,212	8,964	0.00
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	10,359	8,905	0.00
Banco Santander 3.625% VRN (Perpetual)	ES				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	4,187	3,485	0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	3,713	3,423	0.00
Nasdaq 3.95% 07/03/2052	US	USD	4,132	3,398	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	648	3,280	0.00
JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	EUR	3,358	3,261	0.00
Banco Santander	ES	EUR	1,086	3,058	0.00
Corebridge Financial 3.50% 04/04/2025 144A	US	USD	3,248	3,053	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	2,494	2,872	0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	2,846	2,544	0.00
Corebridge Financial 4.40% 05/04/2052 144A	US	USD	2,818	2,412	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	2,537	2,221	0.00
Corebridge Financial 3.65% 05/04/2027 144A	US	USD	2,166	1,996	0.00
Corebridge Financial 3.90% 05/04/2032 144A	US	USD	1,974	1,760	0.00
Kuwait Finance House	KW	KWD	576	1,756	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	1,711	1,427	0.00
AIB Group	IE	EUR	592	1,232	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	1,486	1,194	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	969	1,086	0.00
Banco do Brasil	BR	BRL	129	847	0.00
Bankinter	ES	EUR	139	782	0.00
Siam Commercial Bank	TH	THB	364	715	0.00
Bank of Ireland Group	IE	EUR	44	256	0.00
TCS Group Holding GDR*	CY	USD	10,626	0	0.00
Banco Espirito Santo*	PT	EUR	26,523	0	0.00
				2,534,388	1.00

Real Estate

Vonovia SE 2.375% 25/03/2032	DE	EUR	184,931	175,687	0.07
Logicor Financing Sarl 0.625% 17/11/2025 EMTN	LU	EUR	23,804	22,230	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	15,870	16,113	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	15,870	15,880	0.01
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	15,870	15,459	0.01
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	20,762	14,113	0.01
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	11,019	11,741	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	10,749	11,552	0.00
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN SE	SE	EUR	12,542	11,026	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	10,212	8,878	0.00
Vonovia 1.875% 28/06/2028	DE	EUR	8,681	8,371	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	8,364	7,313	0.00
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	7,767	7,224	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	7,659	7,216	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN NL	NL	EUR	7,726	6,775	0.00
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	9,693	5,727	0.00
Equinix 3.00% 15/07/2050	US	USD	6,209	4,260	0.00
Equinix 2.625% 18/11/2024	US	USD	4,152	3,858	0.00
Welltower 3.85% 15/06/2032	US	USD	4,176	3,775	0.00
Equinix 2.90% 18/11/2026	US	USD	3,743	3,359	0.00
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	3,845	3,193	0.00
Goodman US Finance Five 4.625% 04/05/2032 144A	US	USD	2,681	2,539	0.00
Equinix 2.50% 15/05/2031	US	USD	2,475	1,985	0.00
				368,254	0.15

Government

US Treasury 0.81% 28/07/2022	US	USD	6,944,760	6,577,459	2.59
US Treasury 0.31% 26/05/2022	US	USD	4,039,134	3,832,236	1.51
US Treasury 0.46% 16/06/2022	US	USD	4,027,777	3,820,096	1.51
US Treasury 0.33% 02/06/2022	US	USD	4,026,506	3,820,013	1.51
US Treasury 0.12% 12/05/2022	US	USD	4,024,756	3,819,303	1.51
European Union 1.25% 04/02/2043	SU	EUR	3,552,704	3,261,098	1.29
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	26,881	29,341	0.01
Italy 2.35% 15/09/2024	IT	EUR	22,979	29,243	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	20,777	24,778	0.01
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	16,059	19,032	0.01
France 0.70% 25/07/2030	FR	EUR	12,140	16,599	0.01
France 1.10% 25/07/2022	FR	EUR	10,406	13,018	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	9,365	11,850	0.00
Spain 1.00% 30/11/2030	ES	EUR	6,183	8,190	0.00
Italy Inflation Linked 0.10% 15/05/2022	IT	EUR	6,937	7,867	0.00
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	745,737	5,938	0.00
Italy 0.65% 15/05/2026	IT	EUR	4,162	4,827	0.00
Italy 1.30% 15/05/2028	IT	EUR	3,469	4,371	0.00
				25,305,259	9.97

Equity Linked Notes

BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	39,720	186,258	0.07
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	11,131	85,410	0.03
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	11,712	71,307	0.03
JP Morgan (Shang Titan Science (A)) ELN 25/04/2023	CN	USD	2,828	53,230	0.02
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	10,907	46,735	0.02
JP Morgan (China Merch. Energy (A)) ELN 23/12/2022	CN	USD	60,724	44,634	0.02
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	1,879	40,143	0.02
BNP (Hangzhou Honghua Digital (A)) ELN 12/11/2024	CN	USD	1,715	39,246	0.02
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	40,813	34,185	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	2,894	30,870	0.01
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	20,044	28,869	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	9,505	25,981	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	1,154	25,636	0.01
UBS (Oppen Home Group (A)) ELN 08/06/2023	CN	USD	1,472	24,675	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 11/02/2023	CN	USD	5,306	23,383	0.01
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	1,731	20,285	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,120	11,944	0.00
JP Morgan (Estun Automation (A)) ELN 10/11/2022	CN	USD	5,122	10,881	0.00
Macquarie (Viet. Tech&Com. (A)) ELN 08/10/2022	CN	USD	8,559	10,520	0.00
JP Morgan (Yonggao (A)) ELN 24/06/2022	CN	USD	9,837	5,867	0.00
UBS (Anhui Heli (A)) ELN 11/01/2024	CN	USD	1,955	2,662	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	1,256	2,315	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	792	1,905	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	83	1,835	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	18	150	0.00
				828,926	0.33

Communication Services

Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	27,432	22,624	0.01
AT&T 3.50% 15/09/2053	US	USD	14,216	10,618	0.00
Netflix 5.875% 15/11/2028	US	USD	10,212	9,975	0.00
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	5,445	4,707	0.00
Rogers Communications 3.80% 15/03/2032 144A	CA	USD	4,369	3,843	0.00
Cellnex Telecom	ES	EUR	73	3,271	0.00
				55,038	0.02

Unlisted

Energy

Kalahari Energy	BW	USD	3,734	0	0.00
				0	0.00

Materials

Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	4,780	281,986	0.11
Farmers Bus Perpetual (Pref'd)	US	USD	1,701	100,333	0.04
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	1,148	67,719	0.03
Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	3,595	154	0.00
PhosAgra	RU	USD	47	0	0.00
				450,192	0.18

Industrials

Tradeshift Holdings	US	USD	3,152	59,174	0.02
				59,174	0.02

Information Technology

Bytecadance*	CN	USD	1,128	190,204	0.07
GoTo Gajek Tokopedia	ID	IDR	3,480,038	52,669	0.02
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	9,347	50,095	0.02
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	1,847	37,002	0.01
Updater CDI	US	AUD	250	5,603	0.00
DBA Telecommunication Asia	KY	HKD	261	0	0.00
				335,573	0.13

Consumer Discretionary

Tuhu Car	KY	USD	4,603	24,636	0.01
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	9,117	9,459	0.00
				34,095	0.01

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	3,850	47,549	0.02
JHL Biotech	KY	TWD	823	1,195	0.00
Chime Biologics	CN	USD	823	322	0.00
China Animal Healthcare*	BM	HKD	7,810	0	0.00
				49,066	0.02

Financials

Ginnie Mae 2.50% 01/05/2052 (Perpetual)	US	USD	12,376	10,914	0.00
				10,914	0.00

Communication Services

IFLIX*	AU	USD	3,470	350	0.00
				350	0.00

Fractions

				7	0.00
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Total Investments (Cost EUR 233,010,935)

				239,706,438	94.46
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	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

MSCI Europe VI Eur Net (GS)	EUR	7,692,894	93,009	0.04
Financial Street Property (H) (UBS)	HKD	17,566	0	0.00
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	84,229	(13,118)	(0.01)
			79,891	0.03

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Credit Default Swaps

Bought protection on Colombia Glb 10.375% 20/06/2027	USD	10,148	582	0.00
Bought protection on Brazil 4.25% 20/06/2027	USD	5,961	323	0.00
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	8,251	56	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	2,970	(4)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	7,178	(12)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	5,280	(39)	(0.00)

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	8,251	(58)	(0.00)	Bought USD Sold EUR at 1.107225 18/05/2022	2,644	132	0.00
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	6,436	(59)	(0.00)	Bought USD Sold NZD at 0.671106 11/05/2022	3,602	131	0.00
Bought protection on AIG International 6.25% 20/12/2025	USD	5,280	(72)	(0.00)	Bought GBP Sold EUR at 0.844402 18/05/2022	19,612	124	0.00
Bought protection on iTraxx Xover S37 20/06/2027	EUR	21,246	(652)	(0.00)	Bought USD Sold CAD at 0.788909 18/05/2022	11,685	119	0.00
Bought protection on General Motors 4.875% 20/06/2026	USD	8,251	(948)	(0.00)	Bought EUR Sold GBP at 1.207280 18/05/2022	9,101	119	0.00
			(885)	(0.00)	Bought USD Sold GBP at 1.311173 18/05/2022	2,629	114	0.00
					Bought EUR Sold GBP at 1.212135 18/05/2022	6,470	111	0.00
					Bought USD Sold JPY at 0.008155 18/05/2022	1,650	96	0.00
					Bought USD Sold EUR at 1.098520 18/05/2022	2,250	94	0.00
					Bought USD Sold EUR at 1.080864 11/05/2022	3,713	94	0.00
					Bought USD Sold NZD at 0.682974 11/05/2022	1,663	91	0.00
					Bought USD Sold AUD at 0.742890 11/05/2022	1,696	78	0.00
					Bought EUR Sold GBP at 1.203652 18/05/2022	7,686	77	0.00
					Bought USD Sold EUR at 1.105552 18/05/2022	1,552	75	0.00
					Bought USD Sold AUD at 0.738900 11/05/2022	1,802	73	0.00
					Bought JPY Sold USD at 130.229900 07/06/2022	16,405	70	0.00
					Bought USD Sold AUD at 0.755312 18/05/2022	1,075	68	0.00
					Bought USD Sold JPY at 0.008229 18/05/2022	979	66	0.00
					Bought USD Sold NOK at 0.113353 11/05/2022	1,112	65	0.00
					Bought USD Sold GBP at 1.351726 18/05/2022	854	65	0.00
					Bought SEK Sold USD at 9.951172 11/05/2022	4,319	64	0.00
					Bought USD Sold GBP at 1.340248 18/05/2022	944	63	0.00
					Bought USD Sold EUR at 1.094044 18/05/2022	1,582	59	0.00
					Bought USD Sold NOK at 0.110380 11/05/2022	1,861	57	0.00
					Bought USD Sold GBP at 1.305530 18/05/2022	1,392	54	0.00
					Bought USD Sold JPY at 0.007796 11/05/2022	4,371	52	0.00
					Bought USD Sold GBP at 1.271716 11/05/2022	4,365	52	0.00
					Bought GBP Sold EUR at 0.846725 25/05/2022	5,669	50	0.00
					Bought USD Sold EUR at 1.084827 18/05/2022	1,693	49	0.00
					Bought USD Sold EUR at 1.090790 18/05/2022	1,395	48	0.00
					Bought USD Sold EUR at 1.078757 18/05/2022	2,026	47	0.00
					Bought EUR Sold GBP at 1.196856 18/05/2022	10,715	46	0.00
					Bought USD Sold AUD at 0.714972 06/05/2022	6,434	45	0.00
					Bought GBP Sold EUR at 0.845134 18/05/2022	6,235	45	0.00
					Bought USD Sold NZD at 0.675357 11/05/2022	1,000	43	0.00
					Bought USD Sold NOK at 0.113102 11/05/2022	720	40	0.00
					Bought USD Sold GBP at 1.311487 18/05/2022	920	40	0.00
					Bought USD Sold JPY at 0.008737 11/05/2022	244	33	0.00
					Bought GBP Sold EUR at 0.844022 18/05/2022	5,225	31	0.00
					Bought USD Sold CHF at 1.032116 06/05/2022	8,789	29	0.00
					Bought EUR Sold GBP at 1.195390 18/05/2022	9,382	29	0.00
					Bought USD Sold EUR at 1.089443 11/05/2022	822	28	0.00
					Bought CAD Sold USD at 1.286550 11/05/2022	5,756	27	0.00
					Bought USD Sold SEK at 0.106263 11/05/2022	612	26	0.00
					Bought GBP Sold EUR at 0.840640 18/05/2022	12,316	23	0.00
					Bought USD Sold CAD at 0.786673 11/05/2022	2,660	19	0.00
					Bought USD Sold SEK at 0.103667 18/05/2022	1,039	17	0.00
					Bought USD Sold AUD at 0.722071 11/05/2022	901	15	0.00
					Bought EUR Sold GBP at 1.194757 18/05/2022	5,155	13	0.00
					Bought USD Sold CAD at 0.789861 11/05/2022	962	11	0.00
					Bought USD Sold EUR at 1.056975 06/05/2022	3,396	10	0.00
					Bought CAD Sold USD at 1.282954 11/05/2022	3,967	8	0.00
					Bought GBP Sold EUR at 0.839787 18/05/2022	7,965	7	0.00
					Bought EUR Sold GBP at 1.191955 18/05/2022	11,716	2	0.00
					Bought USD Sold SEK at 0.101508 11/05/2022	757	(4)	(0.00)
					Bought CAD Sold USD at 1.274560 11/05/2022	859	(4)	(0.00)
					Bought CAD Sold USD at 1.273500 11/05/2022	916	(5)	(0.00)
					Bought AUD Sold USD at 1.408056 11/05/2022	22,817	(5)	(0.00)
					Bought GBP Sold EUR at 0.838804 18/05/2022	17,907	(6)	(0.00)
					Bought EUR Sold GBP at 1.191241 18/05/2022	13,929	(6)	(0.00)
					Bought EUR Sold GBP at 1.191000 18/05/2022	8,813	(6)	(0.00)
					Bought USD Sold AUD at 0.704273 11/05/2022	1,194	(10)	(0.00)
					Bought EUR Sold USD at 0.944781 07/06/2022	3,411	(10)	(0.00)
					Bought SEK Sold USD at 9.694491 18/05/2022	971	(11)	(0.00)
					Bought GBP Sold USD at 0.786499 18/05/2022	949	(11)	(0.00)
					Bought EUR Sold USD at 0.937247 18/05/2022	978	(11)	(0.00)
					Bought NZD Sold USD at 1.522793 11/05/2022	884	(12)	(0.00)
					Bought EUR Sold USD at 0.945310 18/05/2022	4,439	(14)	(0.00)
					Bought GBP Sold USD at 0.794071 18/05/2022	7,018	(15)	(0.00)
					Bought CAD Sold USD at 1.267574 18/05/2022	1,575	(16)	(0.00)
					Bought EUR Sold GBP at 1.189325 18/05/2022	9,433	(19)	(0.00)
					Bought USD Sold PHP at 0.018996 25/05/2022	6,938	(22)	(0.00)
					Bought AUD Sold USD at 1.387510 18/05/2022	1,859	(27)	(0.00)
					Bought SEK Sold USD at 9.403075 11/05/2022	670	(28)	(0.00)
					Bought GBP Sold EUR at 0.833120 18/05/2022	3,900	(28)	(0.00)
					Bought CHF Sold USD at 0.967406 07/06/2022	8,831	(28)	(0.00)
					Bought NZD Sold USD at 1.493915 18/05/2022	907	(29)	(0.00)
					Bought EUR Sold USD at 0.946991 06/05/2022	14,491	(29)	(0.00)
					Bought EUR Sold USD at 0.920412 18/05/2022	982	(29)	(0.00)
					Bought EUR Sold GBP at 1.183531 18/05/2022	4,362	(30)	(0.00)
					Bought CAD Sold USD at 1.259391 11/05/2022	1,818	(30)	(0.00)
					Bought NZD Sold USD at 1.491901 18/05/2022	942	(32)	(0.00)
					Bought CHF Sold USD at 0.936657 18/05/2022	1,019	(37)	(0.00)
					Bought CHF Sold USD at 0.932582 18/05/2022	933	(37)	(0.00)
					Bought NOK Sold USD at 9.055100 11/05/2022	1,268	(38)	(0.00)
					Bought GBP Sold USD at 0.766288 18/05/2022	1,017	(38)	(0.00)
					Bought CAD Sold USD at 1.267369 11/05/2022	3,727	(38)	(0.00)
					Bought GBP Sold EUR at 0.836974 18/05/2022	16,403	(41)	(0.00)
					Bought CAD Sold USD at 1.270021 11/05/2022	5,411	(44)	(0.00)
					Bought EUR Sold USD at 0.905544 18/05/2022	1,004	(45)	(0.00)
					Bought AUD Sold USD at 1.397870 07/06/2022	6,482	(45)	(0.00)
					Bought EUR Sold USD at 0.905844 18/05/2022	1,035	(46)	(0.00)
					Bought GBP Sold EUR at 0.836068 18/05/2022	13,074	(47)	(0.00)
					Bought EUR Sold USD at 0.906180 18/05/2022	1,050	(47)	(0.00)
					Bought GBP Sold USD at 0.760667 18/05/2022	1,080	(48)	(0.00)
					Bought EUR Sold GBP at 1.185065 18/05/2022	8,626	(48)	(0.00)
					Bought NZD Sold USD at 1.464974 11/05/2022	961	(49)	(0.00)
					Bought EUR Sold USD at 0.920543 18/05/2022	1,686	(49)	(0.00)
					Bought EUR Sold USD at 0.913716 18/05/2022	1,447	(53)	(0.00)

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.146491 18/05/2022		118,813	10,372	0.00
Bought USD Sold GBP at 1.312227 06/05/2022		224,725	9,939	0.00
Bought USD Sold EUR at 1.146548 18/05/2022		107,171	9,362	0.00
Bought USD Sold JPY at 0.008648 18/05/2022		37,430	4,574	0.00
Bought USD Sold EUR at 1.135457 18/05/2022		59,109	4,542	0.00
Bought USD Sold EUR at 1.112072 18/05/2022		53,586	2,929	0.00
Bought USD Sold EUR at 1.134161 18/05/2022		34,712	2,624	0.00
Bought EUR Sold GBP at 1.205511 25/05/2022		188,717	2,236	0.00
Bought USD Sold GBP at 1.357370 18/05/2022		24,368	1,953	0.00
Bought USD Sold GBP at 1.356058 18/05/2022		23,624	1,869	0.00
Bought USD Sold EUR at 1.102070 11/05/2022		33,225	1,511	0.00
Bought USD Sold EUR at 1.146573 18/05/2022		17,206	1,503	0.00
Bought USD Sold GBP at 1.348980 11/05/2022		19,578	1,439	0.00
Bought USD Sold EUR at 1.100143 18/05/2022		32,418	1,405	0.00
Bought USD Sold EUR at 1.145004 11/05/2022		15,493	1,336	0.00
Bought USD Sold EUR at 1.091692 18/05/2022		35,477	1,253	0.00
Bought USD Sold EUR at 1.110310 18/05/2022		21,972	1,164	0.00
Bought USD Sold EUR at 1.113153 06/05/2022		19,085	1,073	0.00
Bought USD Sold EUR at 1.124111 18/05/2022		15,034	993	0.00
Bought USD Sold EUR at 1.080358 18/05/2022		40,191	988	0.00
Bought USD Sold EUR at 1.105128 18/05/2022		18,129	872	0.00
Bought USD Sold EUR at 1.096855 18/05/2022		20,770	856	0.00
Bought USD Sold EUR at 1.105658 18/05/2022		16,259	790	0.00
Bought USD Sold GBP at 1.324835 18/05/2022		13,340	724	0.00
Bought USD Sold AUD at 0.735969 18/05/2022		19,712	717	0.00
Bought USD Sold NZD at 0.700022 11/05/2022		8,626	698	0.00
Bought USD Sold EUR at 1.103547 18/05/2022		14,872	693	0.00
Bought USD Sold JPY at 0.008773 11/05/2022		4,575	635	0.00
Bought USD Sold JPY at 0.008664 11/05/2022		5,094	635	0.00
Bought USD Sold EUR at 1.065163 25/05/2022		61,587	607	0.00
Bought USD Sold EUR at 1.101614 18/05/2022		13,488	603	0.00
Bought USD Sold EUR at 1.099634 18/05/2022		13,928	597	0.00
Bought USD Sold SEK at 0.108135 11/05/2022		9,882	596	0.00
Bought USD Sold JPY at 0.008725 11/05/2022		4,047	537	0.00
Bought EUR Sold JPY at 0.007587 18/05/2022		12,991	496	0.00
Bought USD Sold NZD at 0.6890				

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought JPY Sold USD at 127.664780 11/05/2022	3,670	(60)	(0.00)
Bought GBP Sold USD at 0.769159 11/05/2022	1,802	(60)	(0.00)
Bought EUR Sold USD at 0.906881 18/05/2022	1,365	(60)	(0.00)
Bought EUR Sold USD at 0.918392 18/05/2022	1,938	(61)	(0.00)
Bought SEK Sold USD at 9.720130 11/05/2022	7,144	(62)	(0.00)
Bought JPY Sold USD at 121.581100 18/05/2022	1,015	(64)	(0.00)
Bought AUD Sold USD at 1.387291 11/05/2022	4,337	(65)	(0.00)
Bought USD Sold JPY at 0.007671 06/05/2022	16,457	(68)	(0.00)
Bought EUR Sold USD at 0.910761 11/05/2022	1,753	(70)	(0.00)
Bought SEK Sold USD at 9.381745 11/05/2022	1,789	(77)	(0.00)
Bought EUR Sold USD at 0.911667 18/05/2022	2,077	(80)	(0.00)
Bought AUD Sold USD at 1.390460 18/05/2022	6,450	(82)	(0.00)
Bought SEK Sold USD at 9.560831 11/05/2022	3,691	(92)	(0.00)
Bought CAD Sold USD at 1.273620 11/05/2022	17,472	(93)	(0.00)
Bought EUR Sold USD at 0.919199 11/05/2022	3,057	(95)	(0.00)
Bought EUR Sold USD at 0.914751 18/05/2022	2,710	(96)	(0.00)
Bought GBP Sold USD at 0.767189 11/05/2022	2,721	(98)	(0.00)
Bought JPY Sold USD at 115.468400 18/05/2022	952	(105)	(0.00)
Bought GBP Sold USD at 0.733571 18/05/2022	1,371	(107)	(0.00)
Bought EUR Sold USD at 0.876423 18/05/2022	1,476	(112)	(0.00)
Bought JPY Sold USD at 115.789910 18/05/2022	1,052	(113)	(0.00)
Bought SEK Sold USD at 9.566751 11/05/2022	2,559	(115)	(0.00)
Bought EUR Sold USD at 0.919649 18/05/2022	3,880	(118)	(0.00)
Bought JPY Sold USD at 116.949480 18/05/2022	1,219	(120)	(0.00)
Bought NZD Sold USD at 1.441281 18/05/2022	1,835	(122)	(0.00)
Bought GBP Sold EUR at 0.835600 18/05/2022	18,573	(122)	(0.00)
Bought GBP Sold USD at 0.761466 11/05/2022	2,865	(123)	(0.00)
Bought NZD Sold USD at 1.512123 11/05/2022	6,395	(133)	(0.00)
Bought SEK Sold USD at 9.534801 11/05/2022	5,062	(140)	(0.00)
Bought CAD Sold USD at 1.261060 11/05/2022	9,357	(142)	(0.00)
Bought NZD Sold USD at 1.483805 11/05/2022	3,862	(151)	(0.00)
Bought GBP Sold USD at 0.737754 18/05/2022	2,300	(168)	(0.00)
Bought EUR Sold USD at 0.880299 11/05/2022	2,688	(194)	(0.00)
Bought EUR Sold USD at 0.862821 18/05/2022	2,345	(198)	(0.00)
Bought GBP Sold USD at 0.746690 11/05/2022	3,264	(201)	(0.00)
Bought EUR Sold USD at 0.925207 06/05/2022	8,223	(205)	(0.00)
Bought EUR Sold USD at 0.915580 18/05/2022	6,021	(208)	(0.00)
Bought USD Sold GBP at 1.255465 07/06/2022	224,728	(214)	(0.00)
Bought SEK Sold USD at 9.559079 11/05/2022	9,075	(228)	(0.00)
Bought EUR Sold USD at 0.907805 18/05/2022	6,496	(278)	(0.00)
Bought CAD Sold USD at 1.257591 11/05/2022	15,724	(281)	(0.00)
Bought CAD Sold USD at 1.274799 07/06/2022	65,487	(293)	(0.00)
Bought EUR Sold USD at 0.898060 18/05/2022	5,585	(296)	(0.00)
Bought SEK Sold USD at 9.165080 18/05/2022	4,641	(302)	(0.00)
Bought JPY Sold USD at 115.103300 11/05/2022	2,701	(306)	(0.00)
Bought USD Sold MXN at 0.048099 18/05/2022	17,191	(309)	(0.00)
Bought NOK Sold USD at 8.911653 11/05/2022	6,996	(318)	(0.00)
Bought EUR Sold USD at 0.903085 18/05/2022	6,880	(329)	(0.00)
Bought AUD Sold USD at 1.336791 06/05/2022	6,779	(345)	(0.00)
Bought JPY Sold USD at 122.792420 11/05/2022	6,488	(350)	(0.00)
Bought EUR Sold USD at 0.889446 18/05/2022	5,943	(369)	(0.00)
Bought EUR Sold USD at 0.903033 18/05/2022	8,623	(412)	(0.00)
Bought AUD Sold USD at 1.309965 11/05/2022	6,032	(421)	(0.00)
Bought CHF Sold USD at 0.923013 06/05/2022	9,256	(467)	(0.00)
Bought EUR Sold USD at 0.909738 18/05/2022	11,555	(471)	(0.00)
Bought EUR Sold USD at 0.902718 18/05/2022	10,348	(498)	(0.00)
Bought EUR Sold USD at 0.885787 18/05/2022	7,706	(509)	(0.00)
Bought NZD Sold USD at 1.496486 11/05/2022	16,546	(511)	(0.00)
Bought JPY Sold USD at 117.860890 11/05/2022	5,610	(516)	(0.00)
Bought JPY Sold EUR at 132.588700 18/05/2022	17,072	(530)	(0.00)
Bought JPY Sold USD at 114.585560 11/05/2022	4,544	(535)	(0.00)
Bought JPY Sold USD at 114.616460 11/05/2022	4,583	(536)	(0.00)
Bought EUR Sold USD at 0.899308 18/05/2022	10,453	(541)	(0.00)
Bought EUR Sold USD at 0.879020 11/05/2022	8,559	(628)	(0.00)
Bought EUR Sold USD at 0.904196 18/05/2022	14,920	(695)	(0.00)
Bought EUR Sold USD at 0.916765 18/05/2022	21,064	(702)	(0.00)
Bought EUR Sold USD at 0.913561 18/05/2022	19,391	(712)	(0.00)
Bought NOK Sold USD at 8.845250 11/05/2022	15,868	(834)	(0.00)
Bought GBP Sold USD at 0.758682 11/05/2022	18,242	(850)	(0.00)
Bought EUR Sold USD at 0.909197 18/05/2022	20,905	(864)	(0.00)
Bought KRW Sold USD at 1200.836500 18/05/2022	19,563	(901)	(0.00)
Bought EUR Sold USD at 0.868220 18/05/2022	10,985	(928)	(0.00)
Bought EUR Sold USD at 0.915654 11/05/2022	26,803	(933)	(0.00)
Bought GBP Sold USD at 0.738225 11/05/2022	13,042	(943)	(0.00)
Bought EUR Sold USD at 0.898158 18/05/2022	18,958	(1,004)	(0.00)
Bought JPY Sold USD at 121.948630 06/05/2022	17,520	(1,063)	(0.00)
Bought NOK Sold USD at 8.629014 11/05/2022	14,540	(1,101)	(0.00)
Bought EUR Sold USD at 0.911731 18/05/2022	29,076	(1,123)	(0.00)
Bought EUR Sold USD at 0.899017 18/05/2022	21,619	(1,125)	(0.00)
Bought EUR Sold USD at 0.898191 18/05/2022	23,432	(1,240)	(0.00)
Bought EUR Sold USD at 0.900118 18/05/2022	25,875	(1,317)	(0.00)
Bought CAD Sold USD at 1.253297 06/05/2022	66,611	(1,413)	(0.00)
Bought JPY Sold USD at 115.639660 18/05/2022	14,016	(1,526)	(0.00)
Bought GBP Sold USD at 0.737432 18/05/2022	23,915	(1,753)	(0.00)
Bought EUR Sold GBP at 1.182922 18/05/2022	240,779	(1,786)	(0.00)
Bought EUR Sold USD at 0.881609 18/05/2022	33,358	(2,348)	(0.00)
Bought EUR Sold USD at 0.879902 18/05/2022	45,898	(3,314)	(0.00)
Bought JPY Sold USD at 115.237660 18/05/2022	41,703	(4,670)	(0.00)
Bought EUR Sold USD at 0.925360 25/05/2022	1,603,683	(38,437)	(0.02)
		1,571	0.00

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

Bought GBP Sold EUR at 0.833104 25/05/2022	52,935	(394)	(0.00)
		(394)	(0.00)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.082154 25/05/2022	63,300	1,644	0.00
		1,644	0.00

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

Bought USD Sold EUR at 1.082155 25/05/2022	789,444	20,504	0.01
		20,504	0.01

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			

Futures

Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(3,247,281)	235,928	0.09
E-Mini Russ 1000 Index Future 17/06/2022	USD	12,584,293	101,889	0.04
E-Mini Russell Future 17/06/2022	USD	13,092,868	80,456	0.03
Euro-Schatz Future 08/06/2022	EUR	(5,468,984)	21,017	0.01
S&P 500 Emini Index Future 17/06/2022	USD	4,519,772	15,622	0.01
US 10 Year Ultra Bond Future 21/06/2022	USD	(88,032)	5,886	0.00
Long Gilt Future 28/06/2022	GBP	(134,960)	5,590	0.00
MSCI S.Arabia Index Future 17/06/2022	USD	38,350	3,559	0.00
Euro-Bund Bond Future 08/06/2022	EUR	(17,684)	3,249	0.00
Euro Stoxx 50 index Future 17/06/2022	EUR	383,082	1,849	0.00
US Treasury 10 Year Bond Future 21/06/2022	USD	(37,036)	1,783	0.00
Euro-Bobl Bond Future 08/06/2022	EUR	(57,500)	1,687	0.00
FTSE 100 Index Future 17/06/2022	GBP	197,651	1,008	0.00
SGX Nifty 50 Index Future 26/05/2022	USD	134,806	753	0.00
Euro-BTP Bond Future 08/06/2022	EUR	(19,966)	176	0.00
Japan 10Y Bond Future 13/06/2022	JPY	1,527,380	(71)	(0.00)
US Treasury 20 Year Bond Future 21/06/2022	USD	1,999	(123)	(0.00)
SPI 200 Index Futures 16/06/2022	AUD	69,892	(553)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2022	USD	59,183	(985)	(0.00)
Australia 10 Year Bond Future 15/06/2022	AUD	31,411	(1,520)	(0.00)
Canada 10 Year Bond Future 21/06/2022	CAD	64,559	(3,856)	(0.00)
US Ultra Bond Future 21/06/2022	USD	58,247	(7,239)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	174,485	(7,264)	(0.00)
S&P TSX 60 Index Future 16/06/2022	CAD	6,038,640	(82,101)	(0.03)
			376,740	0.15

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			

Interest Rate Swaps

Pay fixed 0.6% receive float. (6m EURIBOR) 09/03/2052	EUR	682,484	146,081	0.06
Pay fixed 0.59% receive float. (6m EURIBOR) 09/02/2052	EUR	330,234	71,622	0.03
Pay fixed 0.65% receive float. (6m EURIBOR) 04/03/2052	EUR	341,242	68,887	0.03
Pay fixed 0.74% receive float. (6m EURIBOR) 15/02/2052	EUR	336,839	60,758	0.02
Pay fixed 0.74% receive float. (6m EURIBOR) 14/02/2052	EUR	330,234	59,401	0.02
Pay fixed 0.85% receive float. (6m EURIBOR) 15/02/2052	EUR	21,991	1,745	0.00
Pay fixed 3.08% receive float. (6m AUD BB) 01/04/2032	AUD	10,163	268	0.00
Pay fixed 1.2% receive float. (6m EURIBOR) 04/04/2032	EUR	2,220	106	0.00
Pay fixed 2.31% receive float. (3m STIBOR) 03/05/2032	SEK	175,162	90	0.00
Receive fixed 3.27% pay float. (3m CDOR) 28/04/2032	CAD	10,267	(44)	(0.00)
Receive fixed 2.27% pay float. (3m CDOR) 21/01/2032	CAD	8,220	(539)	(0.00)
Receive fixed 0.83% pay float. (6m EURIBOR) 15/02/2032	EUR	989,602	(79,890)	(0.03)
Receive fixed 0.81% pay float. (6m EURIBOR) 14/02/2032	EUR	990,703	(82,364)	(0.03)
Receive fixed 0.81% pay float. (6m EURIBOR) 22/02/2032	EUR	1,003,912	(83,313)	(0.03)
Receive fixed 0.74% pay float. (6m EURIBOR) 07/03/2032	EUR	990,703	(88,864)	(0.04)
Receive fixed 0.71% pay float. (6m EURIBOR) 08/03/2032	EUR	990,703	(91,561)	(0.04)
Receive fixed 0.68% pay float. (6m EURIBOR) 04/03/2032	EUR	990,703	(93,954)	(0.04)
Receive fixed 0.66% pay float. (6m EURIBOR) 09/02/2032	EUR	990,703	(95,881)	(0.04)
Receive fixed 0.64% pay float. (6m EURIBOR) 04/03/2032	EUR	990,703	(97,411)	(0.04)
Receive fixed 0.86% pay float. (6m EURIBOR) 18/02/2032	EUR	1,453,031	(113,969)	(0.04)
Receive fixed 0.75% pay float. (6m EURIBOR) 09/03/2032	EUR	6,032,279	(534,279)	(0.21)
			(953,111)	(0.38)

	Contracts	Market Value EUR	% Net Assets
Ccy			

Options

Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(937)	0	0.00
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(400)	(9)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD	(456)	(115)	(0.00)
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	(1)	(4,771)	(0.00)
			(4,895)	(0.00)

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			

Inflation Swaps

Pay fixed 2.664% receive float. (US CPI) 27/01/2032	USD	12,591	899	0.00
Pay fixed 4.295% receive float. (UK CPI) 15/01/2032	GBP	8,325	632	0.00
Pay fixed 4.332% receive float. (UK CPI) 15/02/2032	GBP	4,058	252	0.00
Pay fixed 2.715% receive float. (US CPI) 17/02/2032	USD	4,058	249	0.00
Receive fixed 2.91% pay float. (US CPI) 22/02/2027	USD	7,426	(357)	(0.00)

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	6,601	(650)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	12,376	(1,313)	(0.00)
			(288)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Overnight Index Swaps

Pay fixed 1.49% receive float. (1d SONIA) 11/02/2032	GBP	17,169	789	0.00
Receive fixed 1.22% pay float. (1d SARON) 25/04/2032	CHF	19,389	(83)	(0.00)
Receive fixed 0.91% pay float. (1d SARON) 04/04/2032	CHF	8,706	(290)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	7,821,570	(296)	(0.00)
Receive fixed 0.23% pay float. (1d SARON) 31/01/2032	CHF	4,232	(395)	(0.00)
Receive fixed 0.67% pay float. (1d SARON) 21/03/2032	CHF	12,140	(666)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	11,620	(1,360)	(0.00)
			(2,301)	(0.00)

Other Assets and Liabilities 14,539,960 5.75

Net Assets **253,764,876** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.86
Germany	DE	15.52
Ireland	IE	6.53
UK	GB	6.17
China	CN	4.86
Netherlands	NL	3.82
France	FR	3.74
Japan	JP	2.98
Switzerland	CH	2.31
India	IN	2.02
Hong Kong SAR China	HK	1.81
Sweden	SE	1.44
Supranational	SU	1.30
Indonesia	ID	1.20
Brazil	BR	1.10
Spain	ES	1.10
Korea	KR	1.04
Singapore	SG	1.02
Thailand	TH	0.88
Taiwan Area	TW	0.78
Australia	AU	0.75
Italy	IT	0.74
South Africa	ZA	0.69
Luxembourg	LU	0.61
Mexico	MX	0.55
Canada	CA	0.51
Denmark	DK	0.46
Philippines	PH	0.29
Malaysia	MY	0.29
Cayman Islands	KY	0.24
Austria	AT	0.19
Kazakhstan	KZ	0.18
Bermuda	BM	0.17
Portugal	PT	0.17
Belgium	BE	0.12
Virgin Islands (British)	VG	0.11
Saudi Arabia	SA	0.10
Mauritius	MU	0.10
United Arab Emirates	AE	0.09
Norway	NO	0.08
Finland	FI	0.07
Vietnam	VN	0.07
Greece	GR	0.07
Argentina	AR	0.06
Czech Republic	CZ	0.05
Nigeria	NG	0.05
Jordan	JO	0.05
Poland	PL	0.04
Uruguay	UY	0.03
New Zealand	NZ	0.03
Qatar	QA	0.03
Israel	IL	0.01
Sri Lanka	LK	0.01
Pakistan	PK	0.01
Mongolia	MN	0.00
Hungary	HU	0.00
Chile	CL	0.00
Russia	RU	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		5.54

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Schlumberger	US	USD	25,522	972,910	0.38
Shell	GB	GBP	31,809	824,292	0.33
Marathon Petroleum	US	USD	8,218	697,719	0.28
Cheniere Energy	US	USD	4,615	609,693	0.24
Reliance Industries	IN	INR	13,716	473,905	0.19
Total	FR	EUR	8,297	391,815	0.16
PTT Exploration & Production	TH	THB	77,055	321,786	0.13
Diversified Energy Co	US	GBP	139,151	200,792	0.08
John Wood Group	GB	GBP	73,228	195,090	0.08
Shell	GB	EUR	7,497	193,939	0.08
OMV AG	AT	EUR	3,715	182,412	0.07
PTT (F)	TH	THB	165,409	171,520	0.07
China Suntien Green Energy	CN	HKD	316,735	170,476	0.07
Santos	AU	AUD	28,500	153,129	0.06
United Tractors	ID	IDR	75,603	150,084	0.06
Baker Hughes	US	USD	4,106	123,807	0.05
ChampionX	US	USD	4,633	95,582	0.04
Pioneer Natural Resources	US	USD	393	88,125	0.03
Core Laboratories	NL	USD	3,401	85,023	0.03
Inpex	JP	JPY	6,603	75,132	0.03
Diamondback Energy	US	USD	437	53,954	0.02
Iwatani	JP	JPY	1,239	47,267	0.02
Great Eastern Shipping	IN	INR	6,757	32,463	0.01
Exxaro Resources	ZA	ZAR	2,183	29,752	0.01
Africa Oil (Sweden)	CA	SEK	8,669	17,532	0.01
Japan Petroleum Exploration	JP	JPY	727	13,821	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	26,306	13,160	0.01
Sinopec Kantons Holdings	HK	HKD	28,053	9,095	0.00
China Merchants Energy Shipping (A)	CN	CNY	10,931	8,034	0.00
S-Oil	KR	KRW	90	7,016	0.00
Oil & Natural Gas	IN	INR	3,074	6,103	0.00
Green Earth Institute	JP	JPY	524	3,189	0.00
PetroChina (H)	CN	HKD	5,973	2,729	0.00
MOL Hungarian Oil & Gas	HU	HUF	320	2,588	0.00
SBM Offshore	NL	EUR	173	2,385	0.00
China Oilfield Services	CN	HKD	1,060	1,038	0.00
BP	GB	GBP	173	809	0.00
Aker Solutions	NO	NOK	235	785	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	106	470	0.00
Lundin Energy	SE	SEK	9	356	0.00
Harbour Energy	GB	GBP	37	224	0.00
CGG	FR	EUR	146	162	0.00
Koninklijke Vopak	NL	EUR	2	56	0.00
Surgutneftegaz (Pref'd)	RU	USD	319,534	3	0.00
Gazprom (USD)*	RU	USD	140,676	1	0.00
				6,430,223	2.54

Utilities					
Exelon	US	USD	19,356	878,735	0.35
Engie	FR	EUR	48,865	553,251	0.22
Enel	IT	EUR	42,032	261,355	0.10
Rubis	FR	EUR	6,724	171,053	0.07
West Holdings	JP	JPY	2,581	98,053	0.04
AC Energy	PH	PHP	733,643	96,288	0.04
Power Grid Corporation of (India)	IN	INR	29,225	82,478	0.03
Sempra Energy	US	USD	529	81,897	0.03
Nippon Gas	JP	JPY	5,946	80,762	0.03
Mega First	MY	MYR	85,035	70,372	0.03
National Hydroelectric Power	IN	INR	161,353	66,384	0.03
First Gen	PH	PHP	119,914	50,790	0.02
Public Power (Greece)	GR	EUR	5,956	45,567	0.02
Dubai Electricity & Water Authority PJSC	AE	AED	49,768	36,389	0.01
Cikarang Litrindo	ID	IDR	791,538	35,791	0.01
Kansai Electric Power Co	JP	JPY	4,215	35,107	0.01
Power Assets Holdings	HK	HKD	3,708	23,694	0.01
E.ON 0.125% 18/01/2026 EMTN	DE	EUR	23,785	22,516	0.01
PTC India	IN	INR	18,199	20,782	0.01
China Yangtze Power	CN	CNY	5,988	19,410	0.01
Guangdong Investment	HK	HKD	13,739	16,728	0.01
HK Electric Investments & HK Electric Investments	HK	HKD	11,966	11,214	0.00
Origin Energy	AU	AUD	2,384	11,002	0.00
Shenzhen Gas (A)	CN	CNY	11,332	10,357	0.00
CESC	IN	INR	7,844	8,323	0.00
National Grid	GB	GBP	483	6,884	0.00
Shenzhen Gas (A)	CN	CNY	5,905	5,397	0.00
ENN Energy Holdings	CN	HKD	212	2,708	0.00
Korea Gas	KR	KRW	65	2,030	0.00
EDP - Energias de Portugal	PT	EUR	454	2,016	0.00
Veolia Environnement (FR)	FR	EUR	71	1,982	0.00
Snam	IT	EUR	341	1,780	0.00
E.ON	DE	EUR	134	1,335	0.00
EDP Renovaveis	ES	EUR	47	1,075	0.00
Italgas	IT	EUR	153	947	0.00
Hera	IT	EUR	242	861	0.00
ENN Natural Gas (A)	CN	CNY	265	621	0.00
ERG	IT	EUR	15	479	0.00
Centrica	GB	GBP	263	249	0.00
Drax Group	GB	GBP	8	81	0.00
EDF	FR	EUR	8	73	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	26,793	0	0.00
				2,816,816	1.11

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Corteva	US	USD	12,922	717,758	0.28
Agnico Eagle Mines	CA	CAD	9,873	548,236	0.22
Air Liquide	FR	EUR	3,106	513,476	0.20
First Quantum Minerals	CA	CAD	16,798	467,607	0.19
CF Industries Holdings	US	USD	4,110	384,918	0.15
Arcelormittal	LU	EUR	11,998	337,325	0.13
Rio Tinto	GB	GBP	4,592	312,478	0.12
Steel Dynamics	US	USD	3,673	302,676	0.12
Koninklijke DSM (NV)	NL	EUR	1,585	254,559	0.10
LafargeHolcim	CH	CHF	5,121	240,668	0.10
Fresnillo	MX	GBP	25,185	232,890	0.09
Petronas Chemicals Group	MY	MYR	98,288	218,716	0.09
Sibanye Stillwater	ZA	ZAR	64,950	218,021	0.09
Yara International	NO	NOK	4,401	215,055	0.09
Sika	CH	CHF	729	214,160	0.08
Avia Avian	ID	IDR	3,835,097	205,639	0.08
Fertiglobe	AE	AED	139,000	200,034	0.08
BHP Group	AU	AUD	5,878	190,216	0.08
Vale ADP	BR	USD	11,495	189,646	0.08
Centamin	GB	GBP	166,723	182,085	0.07
Linde PLC 1.625% 31/03/2035	IE	EUR	173,367	160,345	0.06
Endeavour Mining	GB	CAD	6,370	147,814	0.06
Jubilee Metals Group	GB	GBP	792,709	143,220	0.06
Alphamin Resources	MU	CAD	139,183	142,353	0.06
FMC	US	USD	1,046	133,935	0.05
LANXESS AG 1.75% 22/03/2028 EMTN	DE	EUR	140,585	133,246	0.05
NOF	JP	JPY	3,378	122,078	0.05
Shin-Etsu Chemical	JP	JPY	914	121,190	0.05
Ternium ADR	LU	USD	2,659	110,184	0.04
Pan American Silver	CA	USD	4,368	104,008	0.04
RPM International	US	USD	1,255	101,167	0.04
Sasol	ZA	ZAR	3,948	93,305	0.04
Lundin Gold	CA	CAD	12,142	93,137	0.04
Rio Tinto	AU	AUD	860	65,561	0.03
Siam Cement (F)	TH	THB	6,383	65,354	0.03
Shandong Sinocera Functional Material (A)	CN	CNY	13,281	62,278	0.02
Barrick Gold	CA	USD	2,892	61,963	0.02
Impala Platinum Holdings	ZA	ZAR	4,809	59,669	0.02
Nissan Chemical	JP	JPY	1,122	57,194	0.02
Mineral Resources	AU	AUD	1,429	56,346	0.02
PTT Global Chemical	TH	THB	39,961	55,251	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	8,359	54,514	0.02
Adriatic Metals	GB	GBP	31,401	52,052	0.02
Scientex	MY	MYR	55,904	46,426	0.02
Lundin Mining	CA	CAD	5,209	45,829	0.02
Air Water	JP	JPY	3,554	45,280	0.02
Perseus Mining	AU	AUD	33,373	44,695	0.02
Shandong Sinocera Functional Material	CN	CNY	9,260	43,421	0.02
Kansai Paint	JP	JPY	3,238	42,894	0.02
PPC	ZA	ZAR	174,311	40,483	0.02
IGO	AU	AUD	4,438	39,294	0.02
Evolution Mining	AU	AUD	14,279	38,914	0.02
Celanese	US	USD	266	37,424	0.01
Denka	JP	JPY	1,325	34,115	0.01
SH Kelkar	IN	INR	16,352	31,418	0.01
Anglo American	GB	ZAR	728	31,235	0.01
BlueScope Steel	AU	AUD	2,234	30,778	0.01
Yamato Kogyo	JP	JPY	916	28,358	0.01
Gold Fields	ZA	ZAR	1,956	25,618	0.01
Guangdong Huate Gas	CN	CNY	3,291	25,254	0.01
Indocement Tunggul Prakarsa (A)	ID	IDR	36,162	24,822	0.01
Kaneka	JP	JPY	924	23,745	0.01
DIC	JP	JPY	1,226	22,462	0.01
Zhaojin Mining Industry (H)	CN	HKD	24,309	21,990	0.01
Nickel Mines	AU	AUD	24,645	21,817	0.01
Sumitomo Bakelite	JP	JPY	688	21,810	0.01
AngloGold Ashanti	ZA	ZAR	882	17,457	0.01
Gold Road Resources	AU	AUD	16,419	17,198	0.01
Holcim Finance Luxembourg 1.50% 06/04/2025	LU	EUR	15,856	15,787	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,379	15,464	0.01
Taiheiyu Cement	JP	JPY	751	11,643	0.00
Sumitomo Metal Mining	JP	JPY	274	11,457	0.00
South32	AU	AUD	3,472	11,178	0.00
C Uyemura	JP	JPY	244	10,771	0.00
POSCO	KR	KRW	48	10,473	0.00
LG Chem	KR	KRW	25	9,698	0.00
Wonik Materials	KR	KRW	310	8,713	0.00
UltraTech Cement	IN	INR	92	7,522	0.00
Vale Indonesia	ID	IDR	13,281	6,369	0.00
Adriatic Metals CDI	GB	AUD	3,218	5,470	0.00
Formosa Plastics	TW	TWD	1,590	5,390	0.00
Fufeng Group	CN	HKD	10,792	5,159	0.00
Toyo Gosei	JP	JPY	68	4,872	0.00
Phillips Carbon Black	IN	INR	3,497	4,799	0.00
Kureha	JP	JPY	65	4,691	0.00
Glencore	CH	GBP	747	4,432	0.00
Blackstone Minerals	AU	AUD	17,933	4,407	0.00
Keshun Waterproof Technologies	CN	CNY	2,703	4,141	0.00
Skshu Paint (A)	CN	CNY	358	3,815	0.00
Anhui Conch Cement (H)	CN	HKD	719	3,719	0.00
Stora Enso (F)	FI	EUR	191	3,600	0.00
ADEKA	JP	JPY	188	3,477	0.00
Huhtamaki	FI	EUR	96	3,475	0.00
Symrise	DE	EUR	30	3,396	0.00
Steppe Gold	CA	CAD	3,182	3,396	0.00

*Security with price determined by the Directors.

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

A full list of footnotes is given on page

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Champion Iron	AU	AUD	671	3,304	0.00	Canadian Pacific Railway	CA	CAD	1,178	83,037	0.03
OZ Minerals	AU	AUD	191	3,204	0.00	Carlisle	US	USD	329	82,289	0.03
Musgrave Minerals	AU	AUD	12,666	2,902	0.00	Hitachi Transport System	JP	JPY	1,285	80,565	0.03
Pacific Metals	JP	JPY	101	2,691	0.00	Singapore Technologies Engineering	SG	SGD	27,458	77,151	0.03
DS Smith	GB	GBP	588	2,319	0.00	Kyushu Railway Co	JP	JPY	3,884	73,001	0.03
OSAKA Titanium Technologies	JP	JPY	198	1,955	0.00	Arwana Citramulia	ID	IDR	1,050,846	71,924	0.03
Imerys	FR	EUR	47	1,762	0.00	Industries of Qatar	QA	QAR	14,601	71,567	0.03
Era Co	CN	CNY	2,901	1,730	0.00	THK	JP	JPY	3,506	67,841	0.03
Nan Ya Plastics	TW	TWD	606	1,686	0.00	JGC	JP	JPY	6,077	65,670	0.03
Anhui Conch Cement	CN	CNY	288	1,641	0.00	Mitsubishi	JP	JPY	1,848	59,292	0.02
Mangalore Chemical & Fertilizer	IN	INR	1,146	1,608	0.00	ZTO Express Cayman ADR	CN	USD	2,183	58,454	0.02
Norsk Hydro	NO	NOK	191	1,550	0.00	Stanley Black & Decker	US	USD	486	57,937	0.02
Indorama Ventures	TH	THB	1,166	1,458	0.00	GXO Logistics	US	USD	914	53,050	0.02
Wienerberger	AT	EUR	51	1,390	0.00	Penta-Ocean Construction	JP	JPY	11,129	52,285	0.02
Angang Steel (H)	CN	HKD	3,180	1,333	0.00	Grupo Aeropuerto del Sureste ADR	MX	USD	246	51,659	0.02
China Molybdenum	CN	HKD	2,726	1,302	0.00	FedEx	US	USD	258	49,704	0.02
SIG Combibloc Group	CH	CHF	54	1,089	0.00	Yijiahe Technology	CN	CNY	8,325	49,562	0.02
Arkema	FR	EUR	10	1,089	0.00	Toyota Tsusho	JP	JPY	1,383	47,908	0.02
Kumho Petrochemical	KR	KRW	9	1,062	0.00	XPO Logistics	US	USD	911	47,844	0.02
KGHM Polska Miedz	PL	PLN	21	662	0.00	Wuxi Lead Intelligent Equipment	CN	CNY	7,380	46,682	0.02
Outokumpu	FI	EUR	127	602	0.00	UT Group	JP	JPY	2,082	45,447	0.02
Hexpol	SE	SEK	66	545	0.00	General Electric	US	USD	606	44,147	0.02
thyssenkrupp	DE	EUR	72	532	0.00	Airports of Thailand	TH	THB	23,767	43,844	0.02
China Molybdenum (A)	CN	CNY	583	388	0.00	AGC	JP	JPY	1,175	42,315	0.02
Antofagasta Holdings	CL	GBP	20	365	0.00	Techtronic Industries	HK	HKD	3,131	40,098	0.02
Asia Cuanon Technology Shanghai	CN	CNY	197	362	0.00	Wuxi Lead Intelligent Equipment	CN	CNY	6,295	39,823	0.02
Scientex WTS 14/01/2026	MY	MYR	1,380	298	0.00	CTOS Digital	MY	MYR	110,081	36,170	0.01
LG Chem (Pref'd)	KR	KRW	1	185	0.00	Estun Automation (A)	CN	CNY	15,912	33,805	0.01
TSRC	TW	TWD	151	157	0.00	Makita	JP	JPY	1,149	32,830	0.01
Anhui Honglu Steel Construction Group	CN	CNY	30	157	0.00	Raksul	JP	JPY	1,592	32,266	0.01
United Rusal International	RU	USD	37,299	0	0.00	Sumitomo Densetsu	JP	JPY	1,945	31,862	0.01
Polyus*	RU	USD	11	0	0.00	East Japan Railway	JP	JPY	635	31,767	0.01
Novolipetsk Steel*	RU	USD	1,556	0	0.00	Mo-Bruk	PL	PLN	384	31,359	0.01
China Metal Recycling Holdings*	HK	HKD	75	0	0.00	Full Truck Alliance ADR	CN	USD	5,164	28,618	0.01
				9,571,706	3.71	Miura	JP	JPY	1,400	28,222	0.01
						Manpowergroup Greater China	CN	HKD	24,728	26,403	0.01
Industrials						Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	9,614	26,280	0.01
RELX	GB	GBP	34,382	981,184	0.39	Hangzhou Honghua Digital Technology	CN	CNY	1,129	25,832	0.01
Norfolk Southern	US	USD	3,734	930,916	0.37	Japan Airlines	JP	JPY	1,634	25,816	0.01
TransUnion	US	USD	9,576	813,692	0.32	ZTO Express Cayman	CN	HKD	881	23,520	0.01
Experian	IE	GBP	16,300	542,730	0.21	Sinotrans (H)	CN	HKD	80,864	23,348	0.01
Rentokil Initial	GB	GBP	81,399	533,896	0.21	Hazama Ando	JP	JPY	3,482	23,091	0.01
Wizz Air Holdings	CH	GBP	13,985	529,526	0.21	Nabtesco	JP	JPY	998	22,084	0.01
Howmet Aerospace	US	USD	13,432	445,235	0.18	Gemadept	VN	VND	9,644	21,681	0.01
RELX	GB	EUR	15,410	438,555	0.17	CKD	JP	JPY	1,723	21,664	0.01
Walters Kluwer	NL	EUR	4,333	418,444	0.17	Downer EDI	AU	AUD	5,469	20,427	0.01
Bunzl	GB	GBP	10,914	403,864	0.16	Grand Venture Technology	SG	SGD	29,297	19,752	0.01
Allegion	IE	USD	3,517	389,908	0.15	Nippon Express Holdings	JP	JPY	350	19,683	0.01
Siemens	DE	EUR	3,206	377,561	0.15	KEI Industries	IN	INR	1,216	18,156	0.01
Elis	FR	EUR	27,222	374,298	0.15	Surya Pertiwi	ID	IDR	443,919	17,768	0.01
Assa Abloy (B)	SE	SEK	14,992	364,096	0.14	Visional	JP	JPY	322	17,185	0.01
HomeServe	GB	GBP	28,896	338,745	0.13	Qingdao Port International	CN	HKD	34,814	16,673	0.01
Hitachi	JP	JPY	7,355	332,270	0.13	Ushio	JP	JPY	1,328	16,642	0.01
Brenntag	DE	EUR	4,171	308,405	0.12	Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	15,856	15,863	0.01
Teleperformance	FR	EUR	885	303,184	0.12	Zhejiang Sanhua Intelligent Controls	CN	CNY	6,572	15,811	0.01
IMCD	NL	EUR	1,840	280,959	0.11	Highland Holdings Sari 0.95% 12/11/2023	LU	EUR	15,856	15,628	0.01
Sandvik	SE	SEK	15,280	278,329	0.11	Honeywell International 1.00% 10/03/2024	US	EUR	15,856	15,565	0.01
Cie de Saint-Gobain	FR	EUR	4,490	252,912	0.10	Yangzijiang Shipbuilding Holdings	CN	SGD	24,714	15,407	0.01
Ferguson	GB	GBP	2,090	252,707	0.10	Cleanaway Waste Management	AU	AUD	6,948	14,969	0.01
Bilfinger	DE	EUR	5,825	225,203	0.09	Business Online	TH	THB	43,443	14,900	0.01
DCC	IE	GBP	3,025	219,294	0.09	Frencken Group	MY	SGD	13,555	13,235	0.01
Bouygues	FR	EUR	6,521	214,206	0.08	Techno Smart	JP	JPY	1,306	13,112	0.01
ITT	US	USD	3,120	213,509	0.08	Management Solutions	JP	JPY	379	13,085	0.01
ITOCHU	JP	JPY	7,264	209,691	0.08	Estun Automation (A)	CN	CNY	6,042	12,837	0.01
Armstrong World Industries	US	USD	2,524	208,993	0.08	NARI Technology (A)	CN	CNY	2,788	12,777	0.01
Volvo (B)	SE	SEK	13,401	205,446	0.08	DL E&C	KR	KRW	259	11,692	0.00
Airbus	FR	EUR	1,846	194,872	0.08	Cebu Air	PH	PHP	14,547	11,662	0.00
MISUMI Group	JP	JPY	7,854	190,050	0.08	Komatsu	JP	JPY	547	11,647	0.00
Randstad	NL	EUR	3,642	185,240	0.07	Takuma	JP	JPY	1,078	11,606	0.00
Semperit Holdings	AT	EUR	7,993	184,632	0.07	Central Glass	JP	JPY	644	11,377	0.00
Univar	US	USD	6,492	183,596	0.07	SWCC Showa Holdings	JP	JPY	860	11,088	0.00
Heijmans	NL	EUR	13,839	181,015	0.07	Mirait Holdings	JP	JPY	822	11,025	0.00
Signify	NL	EUR	4,418	179,390	0.07	NSK	JP	JPY	2,071	11,020	0.00
Latour Investment (B)	SE	SEK	6,892	175,441	0.07	Nihon Flush	JP	JPY	1,539	10,887	0.00
Skanska (B)	SE	SEK	9,446	173,249	0.07	Cebu Air	PH	PHP	13,354	10,705	0.00
SKF	SE	SEK	10,866	170,690	0.07	Toyo Engineering	JP	JPY	2,278	10,234	0.00
Danieli & C Officine Meccaniche	IT	EUR	8,248	167,853	0.07	CIMC Enric Holdings	HK	HKD	10,151	10,164	0.00
Peab	SE	SEK	17,947	164,192	0.06	Hirano Tecseed/Kinzoku	JP	JPY	674	9,934	0.00
Hochtief	DE	EUR	2,773	161,207	0.06	Pilot	JP	JPY	213	8,276	0.00
Clarivate	GB	USD	10,350	156,952	0.06	Samsung C&T	KR	KRW	90	7,789	0.00
Recruit Holdings	JP	JPY	4,455	156,816	0.06	China Railway Group (H)	CN	HKD	11,673	7,769	0.00
Havells India	IN	INR	9,433	153,293	0.06	Circulation	JP	JPY	356	6,571	0.00
International Container Terminal Services	PH	PHP	33,242	130,283	0.05	Weichai Power (H)	CN	HKD	4,820	6,405	0.00
Air Lease (A)	US	USD	3,220	126,001	0.05	Trellidor Holdings	ZA	ZAR	37,042	6,240	0.00
First Advantage	US	USD	7,403	125,476	0.05	JTOWER	JP	JPY	133	6,059	0.00
Ayala	PH	PHP	9,347	125,309	0.05	SIS	IN	INR	944	5,931	0.00
Booz Allen Hamilton Holding (A)	US	USD	1,454	114,410	0.05	Legrand	FR	EUR	70	5,902	0.00
ManpowerGroup	US	USD	1,269	111,693	0.04	China Lesso Group Holdings	CN	HKD	4,677	5,585	0.00
Mitsubishi Electric	JP	JPY	10,749	107,980	0.04	Acter Group	TW	TWD	841	5,405	0.00
Union Pacific	US	USD	467	105,251	0.04	Schneider Electric	FR	EUR	39	5,330	0.00
Aris Water Solution	US	USD	6,276	104,161	0.04	Grab Holdings	SG	USD	1,713	4,892	0.00
Central Japan Railway	JP	JPY	856	103,005	0.04	Kone	FI	EUR	104	4,801	0.00
Titan Wind Energy Suzhou	CN	CNY	69,694	100,383	0.04	Koentec	KR	KRW	729	4,609	0.00
BOC Aviation	SG	HKD	13,388	100,200	0.04	Sime Darby	MY	MYR	9,010	4,590	0.00
L3Harris Technologies	US	USD	397	89,324	0.04	Namura Shipbuilding	JP	JPY	1,649	4,269	0.00
Controladora Vuela Cia de Aviacion ADR	MX	USD	5,560	87,478	0.03	Epiroc (A)	SE	SEK	214	4,172	0.00
Daikin Industries	JP	JPY	587	87,012	0.03	NARI Technology (A)	CN	CNY	910	4,170	0.00
Secom	JP	JPY	1,284	86,406	0.03	Cardig Aero Services	ID	IDR	178,026	4,121	0.00
FTI Consulting	US	USD	569	85,332	0.03	Deutsche Post	DE	EUR	97	3,968	0.00
						Vinci	FR	EUR	41	3,835	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,571	3,780	0.00	CDW	US	USD	1,130	179,430	0.07
Contemporary Amperex Technology	CN	CNY	52	3,003	0.00	S&T	AT	EUR	10,966	177,649	0.07
Bureau Veritas	FR	EUR	109	2,999	0.00	MediaTek	TW	TWD	6,676	177,395	0.07
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	975	2,666	0.00	Siltronic	DE	EUR	1,940	174,061	0.07
China Railway Group	CN	CNY	2,506	2,533	0.00	Z Holdings	JP	JPY	41,988	159,006	0.06
Vestas Wind Systems A/S	DK	DKK	102	2,496	0.00	Tata Consultancy Services	IN	INR	3,474	152,643	0.06
Atlas Copco	SE	SEK	55	2,417	0.00	Shimadzu	JP	JPY	4,730	149,303	0.06
Eiffage	FR	EUR	24	2,280	0.00	WAG Payment Solutions	CZ	GBP	131,059	145,354	0.06
Credit Bureau Asia	SG	SGD	3,115	2,268	0.00	Infosys ADR	IN	USD	7,464	142,022	0.06
Ashtead Group	GB	GBP	41	2,048	0.00	Esprinet	IT	EUR	15,992	141,769	0.06
TK Group Holdings	CN	HKD	7,266	1,976	0.00	Intel	US	USD	2,968	125,195	0.05
HeadHunter Group ADR*	RU	USD	6,861	1,957	0.00	Cognizant Technology Solutions (A)	US	USD	1,539	120,269	0.05
Travis Perkins	GB	GBP	132	1,929	0.00	TDK	JP	JPY	3,901	116,585	0.05
AP Moller - Maersk (B)	DK	DKK	1	1,664	0.00	DXC Technology	US	USD	4,148	116,522	0.05
Sinopec Engineering Group (H)	CN	HKD	3,218	1,597	0.00	Lumentum Holdings	US	USD	1,420	111,611	0.04
Rexel	FR	EUR	75	1,470	0.00	Mitsui High-Tec	JP	JPY	1,253	105,479	0.04
CITIC	CN	HKD	1,363	1,344	0.00	Western Digital	US	USD	2,042	103,711	0.04
Contemporary Amperex Technology	CN	CNY	23	1,322	0.00	LONGi Green Energy Technology	CN	CNY	10,631	103,260	0.04
China State Construction International Holdings	HK	HKD	1,060	1,302	0.00	Foxconn Industrial Internet (A)	CN	CNY	75,179	102,928	0.04
Shibaura Machine	JP	JPY	48	1,110	0.00	Dip	JP	JPY	3,179	100,352	0.04
Air China (H)	CN	HKD	1,666	1,072	0.00	Murata Manufacturing	JP	JPY	1,708	97,890	0.04
China Southern Airlines	CN	CNY	1,143	1,061	0.00	New Relic	US	USD	1,451	90,984	0.04
Prysmian	IT	EUR	34	1,047	0.00	Globant	UY	USD	415	87,884	0.03
Smart Metering Systems	GB	GBP	99	976	0.00	Nutanix (A)	US	USD	3,526	86,293	0.03
CNH Industrial	GB	EUR	71	975	0.00	Nomura Research Institute	JP	JPY	3,160	86,286	0.03
Zhejiang Weixing New Building Materials	CN	CNY	318	861	0.00	Rohm	JP	JPY	1,262	85,503	0.03
Renrui Human Resources Technology Holdings	CN	HKD	936	796	0.00	PTC	US	USD	741	80,565	0.03
Balfour Beatty	GB	GBP	255	739	0.00	Inari Amertron	MY	MYR	130,714	80,384	0.03
Daimler Truck Holding	DE	EUR	28	721	0.00	Pegasystems	US	USD	1,091	79,190	0.03
China Southern Airlines (H)	CN	HKD	1,211	646	0.00	Azbil	JP	JPY	2,569	75,393	0.03
GT Capital Holdings	PH	PHP	67	610	0.00	TDCX ADR	SG	USD	5,634	73,033	0.03
ROCKWOOL International	DK	DKK	2	535	0.00	Autohome ADR (A)	CN	USD	2,379	66,450	0.03
Ming Yang Smart Energy Group	CN	CNY	167	525	0.00	Kuaishou Technology	CN	HKD	8,299	65,560	0.03
Inwido	SE	SEK	40	525	0.00	Metrodata Electronics	ID	IDR	1,324,496	61,974	0.02
Aker Carbon Capture	NO	NOK	263	518	0.00	Sansan	JP	JPY	6,535	61,375	0.02
Malaysia Airports Holdings	MY	MYR	303	452	0.00	Ciena	US	USD	1,095	58,861	0.02
OC Oerlikon	CH	CHF	66	449	0.00	Justsystems	JP	JPY	1,246	52,370	0.02
Nexans	FR	EUR	5	437	0.00	FPT	VN	VND	11,674	50,655	0.02
Befesa	LU	EUR	6	379	0.00	ON Semiconductor	US	USD	978	49,895	0.02
Intrum	SE	SEK	15	337	0.00	NXP Semiconductors	NL	USD	272	45,233	0.02
Traton	DE	EUR	20	321	0.00	Fujitsu	JP	JPY	312	44,878	0.02
SIG	GB	GBP	583	289	0.00	Obic	JP	JPY	313	44,570	0.02
Sulzer	CH	CHF	3	229	0.00	Foxconn Industrial Internet	CN	CNY	32,541	44,552	0.02
Zhejiang Hangke Techno	CN	CNY	35	220	0.00	Shoper	PL	PLN	4,631	43,198	0.02
Iveco Group	IT	EUR	35	186	0.00	Alphabet	US	USD	19	42,178	0.02
DKSH Holding	CH	CHF	2	180	0.00	Baltic Classifieds Group	GB	GBP	26,576	41,835	0.02
Beijing-Shanghai High Speed Railway	CN	CNY	273	179	0.00	Hamamatsu Photonics KK	JP	JPY	955	41,278	0.02
Epiroc (B)	SE	SEK	8	137	0.00	Riken Keiki	JP	JPY	1,318	40,056	0.02
RPS Group	GB	GBP	94	116	0.00	AEM Holdings	SG	SGD	12,066	39,686	0.02
Shanghai Kelai Mechatronics Engineering	CN	CNY	53	110	0.00	LONGi Green Energy Technology	CN	CNY	4,018	39,026	0.02
Getlink	FR	EUR	5	80	0.00	Ming Yuan Cloud Group Holdings	CN	HKD	28,380	35,528	0.01
National Express Group	GB	GBP	24	72	0.00	NEC	JP	JPY	904	33,774	0.01
				18,626,810	7.37	Samsung Electronics Perpetual (Pref'd)	KR	KRW	735	32,881	0.01
						Keyence	JP	JPY	80	31,185	0.01
						VS Industry	MY	MYR	143,249	31,052	0.01
						Wise	GB	GBP	6,448	30,372	0.01
						Yokogawa Electric	JP	JPY	1,922	29,542	0.01
						Ulvac	JP	JPY	702	26,737	0.01
						SEEK	AU	AUD	1,369	25,971	0.01
						Opt Machine Vision Technology	CN	CNY	1,170	24,991	0.01
						SKP Resources	MY	MYR	72,347	23,562	0.01
						Fabrinet	TH	USD	243	23,430	0.01
						m-up Holdings	JP	JPY	3,064	23,360	0.01
						Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	22,136	22,167	0.01
						Innoviz Technology Service	IL	USD	5,860	21,913	0.01
						giftee	JP	JPY	2,716	20,900	0.01
						Taiwan Union Technology	TW	TWD	8,446	20,854	0.01
						Shibaura Electronics	JP	JPY	471	20,843	0.01
						UMS Holdings	SG	SGD	24,924	20,418	0.01
						ASML Holding	NL	EUR	33	18,260	0.01
						Powertech Technology	TW	TWD	6,053	18,158	0.01
						Argo Graphics	JP	JPY	710	16,159	0.01
						Kamakura Shinsho	JP	JPY	3,732	15,905	0.01
						Taiwan Semiconductor Manufacturing ADR	TW	USD	171	15,425	0.01
						SEMITEC	JP	JPY	282	13,465	0.01
						Visera Technologies	TW	TWD	954	12,509	0.00
						RS Technologies	JP	JPY	276	12,401	0.00
						Elite Material	TW	TWD	1,722	12,255	0.00
						SHIFT	JP	JPY	66	12,126	0.00
						ASM Pacific Technology	HK	HKD	1,185	11,408	0.00
						Advantech	TW	TWD	939	11,127	0.00
						Plaid	JP	JPY	1,165	10,262	0.00
						Shinko Electric Industries	JP	JPY	231	9,727	0.00
						Information Services International-Dentsu	JP	JPY	315	8,746	0.00
						D&O Green Technologies	MY	MYR	10,224	8,692	0.00
						Hon Hai Precision Industry	TW	TWD	2,650	8,676	0.00
						Henнге KK	JP	JPY	1,091	8,449	0.00
						Digital Garage	JP	JPY	263	8,394	0.00
						Redington India	IN	INR	3,947	7,478	0.00
						SUNeVision Holdings	HK	HKD	9,250	7,296	0.00
						Simplex Holdings	JP	JPY	529	6,762	0.00
						Zhen Ding Technology Holding	TW	TWD	1,828	6,200	0.00
						Nippon Systemware	JP	JPY	360	6,143	0.00
						E Ink Holdings	TW	TWD	1,088	6,020	0.00
						Mitac Technology	TW	TWD	4,041	5,983	0.00
						Yappli	JP	JPY	477	5,930	0.00
						Sunny Optical Technology (H)	CN	HKD	412	5,757	0.00
						Innodisk	TW	TWD	847	5,540	0.00
						Delta Electronics	TW	TWD	681	5,453	0.00
						Kakao	KR	KRW	74	5,001	0.00

Information Technology

Microsoft	US	USD	13,736	3,703,605	1.47
Apple	US	USD	20,662	3,167,283	1.25
Alphabet (A)	US	USD	1,214	2,684,980	1.06
Tencent Holdings	CN	HKD	47,056	2,111,527	0.84
Samsung Electronics	KR	KRW	33,374	1,696,375	0.67
Taiwan Semiconductor Manufacturing	TW	TWD	97,713	1,695,895	0.67
SAP	DE	EUR	14,266	1,391,777	0.55
Salesforce.com	US	USD	6,360	1,098,858	0.43
Sage Group	GB	GBP	122,841	1,080,248	0.43
Infineon Technologies	DE	EUR	35,294	968,832	0.38
Capgemini	FR	EUR	3,745	734,486	0.29
Facebook (A)	US	USD	3,195	624,924	0.25
Fidelity National Information Services	US	USD	6,250	601,632	0.24
Broadcom	US	USD	1,007	543,067	0.21
Auto Trader Group	GB	GBP	71,523	541,451	0.21
Infosys	IN	INR	24,857	482,055	0.19
Qualcomm	US	USD	3,526	481,847	0.19
SK Hynix	KR	KRW	5,523	465,102	0.18
Envestnet	US	USD	5,983	454,497	0.18
Zendesk	US	USD	3,785	447,474	0.18
Edenred	FR	EUR	9,119	438,082	0.17
Worldline (France)	FR	EUR	11,032	417,574	0.17
Micron Technology					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wiwynn	TW	TWD	147	4,800	0.00	JD.com ADR	CN	USD	1,426	85,543	0.03
Renesas Electronics	JP	JPY	429	4,460	0.00	Charter Communications (A)	US	USD	207	83,882	0.03
KoMiCo	KR	KRW	108	4,449	0.00	Open House	JP	JPY	2,264	83,852	0.03
Zhejiang Dahua Technology (A)	CN	CNY	1,807	4,298	0.00	NetEase ADR	CN	USD	894	82,604	0.03
Samsung SDI	KR	KRW	9	4,250	0.00	Crystal International Group	HK	HKD	186,908	69,359	0.03
Hinduja Global Solutions	IN	INR	325	4,109	0.00	Famous Brands	ZA	ZAR	17,990	69,058	0.03
Tech Mahindra	IN	INR	241	3,760	0.00	China Yongda Automobiles Services Holdings	CN	HKD	75,127	66,390	0.03
SiteMinder	AU	AUD	1,113	3,536	0.00	Pan Pacific International Holdings	JP	JPY	4,418	64,980	0.03
Nokia	FI	EUR	710	3,457	0.00	Jiumaojiu International Holdings	CN	HKD	30,401	64,121	0.03
GL Sciences	JP	JPY	175	3,153	0.00	Midea Group (A)	CN	CNY	7,786	63,865	0.03
Lenovo Group	CN	HKD	3,180	2,951	0.00	Ryohin Keikaku	JP	JPY	6,548	56,995	0.02
Richwave Technology	TW	TWD	437	2,826	0.00	Service Corp International	US	USD	894	56,674	0.02
Silergy	CN	TWD	31	2,691	0.00	Rinnai	JP	JPY	916	56,229	0.02
Tongdao Liepin Group	CN	HKD	1,525	2,684	0.00	Toyotire & Rubber	JP	JPY	5,061	55,990	0.02
Unimicron Technology	TW	TWD	303	2,057	0.00	Dream International	HK	HKD	175,505	55,211	0.02
Sopra Steria Group	FR	EUR	11	1,862	0.00	Genting (MYS)	MY	MYR	53,754	54,162	0.02
Chenbro Micom	TW	TWD	844	1,826	0.00	Bilibili	CN	HKD	2,057	49,238	0.02
Adyen	NL	EUR	1	1,619	0.00	Oppein Home Group	CN	CNY	2,858	47,905	0.02
Chicony Electronics	TW	TWD	606	1,605	0.00	Afa	BR	USD	3,510	47,746	0.02
TravelSky Technology	CN	HKD	909	1,308	0.00	Kadokawa	JP	JPY	1,866	45,044	0.02
Weimob	CN	HKD	1,817	1,032	0.00	ABC-Mart	JP	JPY	1,036	41,086	0.02
Nan Ya Printed Circuit Board	TW	TWD	76	975	0.00	MR DIY Group (M)	MY	MYR	51,054	39,019	0.02
Tripod Technology	TW	TWD	227	904	0.00	Neusoft Education Technology	CN	HKD	81,130	35,714	0.01
Chroma ATE	TW	TWD	151	806	0.00	Round One	JP	JPY	3,510	35,476	0.01
Safie	JP	JPY	92	732	0.00	STS Holding	PL	PLN	10,162	32,504	0.01
Gigadevice Semiconductor Beijing	CN	CNY	38	671	0.00	Churchill Downs	US	USD	155	30,987	0.01
Will Semiconductor Co Ltd Shanghai (A)	CN	CNY	30	649	0.00	Pacific Textiles Holdings	HK	HKD	72,745	30,468	0.01
Maxscend Microelectronics	CN	CNY	23	599	0.00	Sun International (South Africa)	ZA	ZAR	17,612	30,391	0.01
Wingtech Technology	CN	CNY	61	567	0.00	Subaru	JP	JPY	2,088	30,331	0.01
Cian ADR	RU	USD	8,233	531	0.00	F45 Training Holdings	US	USD	3,473	29,699	0.01
Atea	NO	NOK	41	474	0.00	Nine Entertainment Holdings	AU	AUD	15,703	28,432	0.01
Softcat	GB	GBP	22	364	0.00	Central Automotive Products	JP	JPY	1,788	27,459	0.01
21Vianet Group ADR	CN	USD	61	364	0.00	Focus Media Information Technology (A)	CN	CNY	32,304	26,936	0.01
Adevinta	NO	NOK	45	339	0.00	Bridgestone	JP	JPY	754	26,480	0.01
Sinch	SE	SEK	73	313	0.00	Phu Nhuan Jewelry	VN	VND	5,917	26,409	0.01
Bengo4.com	JP	JPY	8	206	0.00	Nojima	JP	JPY	1,515	25,327	0.01
Avast	CZ	GBP	14	95	0.00	Selamat Sempurna	ID	IDR	246,703	25,235	0.01
Yandex*	RU	USD	67	0	0.00	PWR Holdings	AU	AUD	3,673	25,182	0.01
				36,890,775	14.60	Lovisa Holdings	AU	AUD	2,246	24,858	0.01
						Xingda International Holdings	CN	HKD	144,114	24,630	0.01
						Capcom	JP	JPY	956	24,183	0.01
						Fast Retailing	JP	JPY	53	23,342	0.01
						Bafang Electric Suzhou	CN	CNY	1,012	22,485	0.01
						DeNA	JP	JPY	1,520	21,094	0.01
						Bilibili ADR	CN	USD	857	20,569	0.01
						Chow Sang Sang Holdings International	HK	HKD	19,096	20,138	0.01
						Plan B Media	TH	THB	91,920	19,968	0.01
						Wilson Depot	PH	PHP	38,819	19,758	0.01
						Resorttrust	JP	JPY	1,195	19,311	0.01
						Hyundai Motor	KR	KRW	139	19,287	0.01
						Star Entertainment Group	AU	AUD	8,647	18,432	0.01
						Map Aktif Adiperkasa	ID	IDR	83,251	16,784	0.01
						Koshidaka Holdings	JP	JPY	2,765	15,870	0.01
						Tokyo Base	JP	JPY	6,457	15,779	0.01
						RELX Finance 1.04% 18/03/2024	NL	EUR	15,856	15,550	0.01
						Booking Holdings 0.10% 08/03/2025	US	EUR	15,856	15,265	0.01
						Volkswagen 1.97% 12/02/2025 EMTN	DE	EUR	15,856	15,016	0.01
						Koito Manufacturing	JP	JPY	421	14,929	0.01
						Comcast 1.63% 14/09/2026	US	EUR	15,856	14,773	0.01
						Sumitomo Forestry	JP	JPY	974	14,354	0.01
						Texwinca Holdings	HK	HKD	84,324	13,834	0.01
						MakeMyTrip	IN	USD	544	13,539	0.01
						Neogames	IL	USD	916	11,982	0.01
						Maruti Suzuki India	IN	INR	120	11,509	0.00
						Shine Justice	AU	AUD	14,516	11,243	0.00
						Fast Food Indonesia	ID	IDR	141,927	8,956	0.00
						Proto	JP	JPY	1,066	8,023	0.00
						Nien Made Enterprise	TW	TWD	698	7,028	0.00
						Airtrip	JP	JPY	293	6,957	0.00
						Yum China Holdings	CN	USD	146	5,844	0.00
						Chaowei Power Holdings	CN	HKD	26,652	5,453	0.00
						Yonex	JP	JPY	861	5,395	0.00
						Teejay Lanka	LK	LKR	50,684	5,298	0.00
						Bafang Electric Suzhou	CN	CNY	220	4,890	0.00
						Texhong Textile Group	HK	HKD	4,249	4,874	0.00
						Krafton	KR	KRW	24	4,539	0.00
						EssilorLuxottica	FR	EUR	24	3,987	0.00
						Pinduoduo ADR	CN	USD	89	3,755	0.00
						Creema	JP	JPY	691	3,692	0.00
						Fu Shou Yuan International Group	CN	HKD	5,498	3,612	0.00
						Daimler	DE	EUR	53	3,575	0.00
						Hermes International	FR	EUR	3	3,551	0.00
						Hankook Tire & Technology	KR	KRW	133	3,479	0.00
						Astra Otoparts	ID	IDR	44,938	3,377	0.00
						Zhejiang Supor	CN	CNY	385	3,051	0.00
						China Xinhua Education Group	CN	HKD	17,026	2,946	0.00
						Tongcheng Travel Holdings	CN	HKD	1,725	2,918	0.00
						Oppein Home Group	CN	CNY	169	2,827	0.00
						Luk Fook Holdings International	HK	HKD	1,297	2,826	0.00
						Stellantis	NL	EUR	211	2,738	0.00
						Compass Group	GB	GBP	132	2,681	0.00
						Tianneng Power International	CN	HKD	3,228	2,561	0.00
						Home Product Center	TH	THB	5,891	2,442	0.00
						Whitbread	GB	GBP	67	2,252	0.00
						Volkswagen (Pref'd)	DE	EUR	15	2,169	0.00
						Xpeng ADR	CN	USD	84	2,000	0.00
						Coupage	KR	USD	149	1,886	0.00
						Maoyan Entertainment	CN	HKD	2,445	1,842	0.00
						Huayu Automotive Systems (A)	CN	CNY	613	1,712	0.00
						Dongfeng Motor Group (H)	CN	HKD	2,423	1,684	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CVS Health	US	USD	2,774	257,185	0.10	Barclays	GB	GBP	319,265	564,255	0.22
McKesson	US	USD	813	242,996	0.10	AXA	FR	EUR	21,146	538,366	0.21
Anthem	US	USD	454	220,610	0.09	St James's Place	GB	GBP	32,542	503,721	0.20
ICON	IE	USD	961	210,646	0.08	DBS Group Holdings	SG	SGD	20,917	486,049	0.19
Hansoh Pharmaceutical Group	CN	HKD	134,106	210,304	0.08	Deutsche Boerse	DE	EUR	2,863	475,766	0.19
Bangkok Dusit Medical Services	TH	THB	288,881	205,802	0.08	SCOR	FR	EUR	15,410	416,077	0.16
Olympus	JP	JPY	11,373	193,901	0.08	Housing Development Finance	IN	INR	14,450	398,484	0.16
AmerisourceBergen	US	USD	1,256	183,485	0.07	Apollo Global Management	US	USD	7,522	368,688	0.15
Tecan Group	CH	CHF	633	182,570	0.07	Bank Mandiri Persero	ID	IDR	611,477	358,010	0.14
Gerresheimer	DE	EUR	2,651	176,304	0.07	RenaissanceRe Holdings	BM	USD	2,479	344,672	0.14
Synlab	DE	EUR	11,980	169,991	0.07	Allianz	DE	EUR	1,537	332,271	0.13
Astellas Pharma	JP	JPY	11,627	168,900	0.07	SVB Financial Group	US	USD	624	300,069	0.12
Innovent Biologics	CN	HKD	55,269	165,543	0.07	Legal & General Group	GB	GBP	97,230	292,315	0.12
CSL	AU	AUD	899	164,788	0.07	China Merchants Bank (H)	CN	HKD	49,504	284,707	0.11
Medikaloka Hermina	ID	IDR	1,744,033	160,306	0.06	Takio Marine Holdings	JP	JPY	5,408	279,834	0.11
Encompass Health	US	USD	2,437	159,520	0.06	Comerica	US	USD	3,257	259,428	0.10
Nippon Shinyaku	JP	JPY	2,441	158,237	0.06	UBS Group	CH	CHF	15,648	255,319	0.10
Chemometec	DK	DKK	1,447	157,123	0.06	BNP Paribas	FR	EUR	5,065	251,765	0.10
Orion	FI	EUR	4,111	153,913	0.06	Investor (B)	SE	SEK	13,567	247,223	0.10
Straumann Holdings	CH	CHF	1,301	148,006	0.06	Oversea-Chinese Banking (L)	SG	SGD	28,870	245,024	0.10
Fresenius SE & Co	DE	EUR	4,361	147,397	0.06	Ping An Insurance Group (H)	CN	HKD	38,718	238,020	0.09
Ambea	SE	SEK	29,159	141,491	0.06	Berkshire Hathaway (B)	US	USD	719	232,265	0.09
Hikma Pharmaceuticals	JO	GBP	6,214	139,570	0.06	Bank Negara Indonesia Persero	ID	IDR	353,535	213,131	0.08
Chulrat Hospital	TH	THB	1,169,391	126,276	0.05	Tradeweb Markets (A)	US	USD	3,049	212,604	0.08
Bayer 5.375% VRN 25/03/2082	DE	EUR	121,042	121,157	0.05	American Express	US	USD	1,233	209,780	0.08
Gritols ADR	ES	USD	11,284	117,149	0.05	Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	215,461	201,963	0.08
Becton Dickinson	US	USD	488	115,765	0.05	Assicurazioni Generali	IT	EUR	10,908	197,430	0.08
Centene	US	USD	1,448	112,303	0.04	Abso Group	ZA	ZAR	18,965	196,087	0.08
Eisai	JP	JPY	2,435	101,388	0.04	3i Group	GB	GBP	12,226	193,194	0.08
Elekta	SE	SEK	15,694	101,348	0.04	Commonwealth Bank of Australia	AU	AUD	2,712	189,934	0.08
Rajthanee Hospital	TH	THB	105,707	97,995	0.04	Wells Fargo	US	USD	4,331	184,064	0.07
Life Healthcare Group Holdings	ZA	ZAR	71,574	92,674	0.04	ASR Nederland	NL	EUR	4,232	183,420	0.07
Medlive Technology	CN	HKD	71,263	79,558	0.03	Prudential (HK)	GB	HKD	15,312	183,187	0.07
Aspen Pharmacare Holdings	ZA	ZAR	7,458	76,339	0.03	Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	183,832	183,141	0.07
Zai Lab ADR	CN	USD	1,904	73,535	0.03	M&G	GB	GBP	70,882	181,064	0.07
Envista Holdings	US	USD	1,933	73,502	0.03	Partners Group Holding	CH	CHF	176	180,103	0.07
Ocumenision Therapeutics	CN	HKD	58,296	66,649	0.03	HDFC Standard Life Insurance	IN	INR	24,511	176,939	0.07
Granules India	IN	INR	16,960	59,191	0.02	NN Group	NO	EUR	3,757	176,350	0.07
WuXi AppTec (H)	CN	HKD	4,429	57,862	0.02	HSBC Holdings (UK)	GB	GBP	29,316	175,261	0.07
Hygeia Healthcare Holdings	CN	HKD	8,552	39,627	0.02	Industriarden (A)	SE	SEK	7,044	173,661	0.07
Ramsay Health Care	AU	AUD	642	35,070	0.01	Unipol Gruppo	IT	EUR	33,091	172,738	0.07
Peijia Medical	CN	HKD	40,625	33,093	0.01	Allfunds Group	GB	EUR	21,085	172,683	0.07
Pro Medicus	AU	AUD	1,029	32,678	0.01	Lundbergforetagen (B)	SE	SEK	3,841	172,453	0.07
Cochlear	AU	AUD	191	29,632	0.01	Sofina	BE	EUR	586	172,226	0.07
Takeda Pharmaceutical	JP	JPY	1,067	29,477	0.01	Mediobanca Banca di Credito Finanziario	IT	EUR	17,823	171,312	0.07
Fisher & Paykel Healthcare (AU)	NZ	AUD	2,026	26,935	0.01	Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	174,628	167,126	0.07
Tsumura	JP	JPY	1,141	26,887	0.01	Credit Agricole	FR	EUR	15,841	164,363	0.07
Otsuka Holdings	JP	JPY	795	25,563	0.01	Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	USD	172,005	161,378	0.06
Danaher 1.70% 30/03/2024	US	EUR	15,856	16,084	0.01	HDFC Bank ADR	IN	USD	3,037	161,353	0.06
Bayer 0.05% 12/01/2025	DE	EUR	15,856	15,231	0.01	Bank OZK	US	USD	3,996	150,576	0.06
Bayer 0.375% 06/07/2024	DE	EUR	14,271	14,026	0.01	Bank Of The Philippine Islands	PH	PHP	80,920	139,595	0.06
Interojo	KR	KRW	549	13,415	0.01	Macquarie Group	AU	AUD	983	136,800	0.05
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	11,892	11,954	0.00	Sompo Holdings	JP	JPY	3,295	128,366	0.05
JMDC	JP	JPY	223	10,519	0.00	Sumitomo Mitsui Financial Group	JP	JPY	4,564	126,309	0.05
Vieworks	KR	KRW	321	9,674	0.00	CIMB Group Holdings	MY	MYR	100,893	114,250	0.05
Novartis	CH	CHF	100	8,408	0.00	KakaoBank	KR	KRW	3,450	109,356	0.04
Tempo Scan Pacific	ID	IDR	82,322	7,913	0.00	Metropolitan Bank & Trust	PH	PHP	115,709	107,482	0.04
I-Sens	KR	KRW	342	7,483	0.00	ICICI Lombard General Insurance	IN	INR	6,619	104,969	0.04
Apollo Hospitals Enterprise	IN	INR	134	7,385	0.00	Nasdaq	US	USD	679	103,445	0.04
Shanghai Pharmaceuticals Holding (H)	CN	HKD	3,400	5,235	0.00	Arch Capital Group	BM	USD	2,346	103,388	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,145	4,213	0.00	Deutsche Boerse AG 1.50% 04/04/2032	DE	EUR	105,281	101,523	0.04
Lonza Group	CH	CHF	7	3,943	0.00	Vinci Partners Investments	BR	USD	8,496	98,128	0.04
Dentium	KR	KRW	74	3,768	0.00	MarketAxess Holdings	US	USD	345	87,752	0.03
Roche Holding (B)	CH	CHF	8	3,060	0.00	UniCredit	IT	EUR	9,546	85,004	0.03
Embecka	US	USD	104	2,957	0.00	PB Fintech	IN	INR	10,254	84,649	0.03
Beijing Chunlizhengda Medical Instruments	CN	HKD	2,543	2,840	0.00	Shriram Transport Finance	IN	INR	5,542	82,390	0.03
Kalbe Farma	ID	IDR	21,329	2,287	0.00	XP (A)	BR	USD	3,389	82,358	0.03
Convatec Group	GB	GBP	827	2,092	0.00	Patria Investments	KY	USD	4,990	78,887	0.03
Richter Gedeon NYRT	HU	HUF	101	1,915	0.00	US Bancorp	US	USD	1,552	73,086	0.03
Sino Biopharmaceutical	HK	HKD	3,332	1,666	0.00	JMT Network Services (F)	TH	THB	29,762	71,619	0.03
HEALIOS KK	JP	JPY	284	1,558	0.00	Zenith Bank	NG	NGN	1,389,872	70,788	0.03
Pharmaron Beijing	CN	HKD	129	1,544	0.00	TQM (F)	TH	THB	51,800	70,656	0.03
Smith & Nephew	GB	GBP	92	1,436	0.00	T&D Holdings	JP	JPY	5,683	70,242	0.03
Genmab	DK	DKK	4	1,209	0.00	National Australia Bank	AU	AUD	3,002	66,053	0.03
Immutep	AU	AUD	4,764	1,084	0.00	Guaranty Trust Holding	NG	NGN	1,280,934	63,909	0.03
Joynn Laboratories China	CN	CNY	61	861	0.00	Northern Trust	US	USD	618	62,469	0.02
Hutchison China MediTech ADR	HK	USD	54	784	0.00	Chailase Holding	TW	TWD	8,071	61,319	0.02
Hangzhou Tigermed Consulting	CN	HKD	83	774	0.00	Suncorp Group	AU	AUD	7,757	60,093	0.02
InnoCare Pharma	CN	HKD	530	702	0.00	Pinnacle Investment Management Group	AU	AUD	8,898	56,582	0.02
Hangzhou Tigermed Consulting (A)	CN	CNY	53	676	0.00	Tisco Financial Group (F)	TH	THB	21,895	54,978	0.02
GN Store Nord	DK	DKK	17	606	0.00	Muthoot Finance	IN	INR	3,468	54,229	0.02
WuXi AppTec	CN	CNY	23	334	0.00	Ninety One	GB	GBP	15,154	48,035	0.02
Venus MedTech Hangzhou (H)	CN	HKD	189	332	0.00	E.Sun Financial Holding	TW	TWD	41,276	44,935	0.02
				23,152,207	9.16	Xero Investments Cv 4.37% 02/12/2025	NZ	USD	38,105	31,017	0.01
						BOC Hong Kong Holdings	HK	HKD	8,757	30,257	0.01
						Signature Bank	US	USD	109	26,113	0.01
						Bank of America 0.583% VRN 24/08/2028 EMTN	US	EUR	28,180	25,726	0.01
						Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	23,785	23,740	0.01
						Muangthai Capital	TH	THB	18,479	23,617	0.01
						Citigroup	US	USD	488	22,775	0.01
						ING Groep 0.125% VRN 29/11/2025	NL	EUR	23,785	22,767	0.01
						UBS Group 0.25% VRN 03/11/2026	CH	EUR	23,785	22,294	0.01
						Shinhan Financial Group	KR	KRW	700	22,260	0.01
						KBC Group 0.25% VRN 01/03/2027 EMTN	BE	EUR	23,785	22,187	0.01
						Bangkok Bank	TH	THB	6,073	21,895	0.01
						Postal Savings Bank of China	CN	HKD	30,093	21,758	0.01
						LPI Capital	MY	MYR	6,922	20,838	0.01
						ANZ Banking Group (AU)	AU	AUD	1,101	20,229	0.01
						Ngn Tid Lor	TH	THB	19,547	19,874	0.01
						KB Financial Group	KR	KRW	434	19,315	0.01

Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	1,331,431	12,077,189	4.78
AIA Group	HK	HKD	188,922	1,771,357	0.70
Axis Bank	IN	INR	116,004	1,045,587	0.41
Bank Central Asia	ID	IDR	1,631,553	867,954	0.34
United Overseas Bank	SG	SGD	40,361	828,391	0.33
JPMorgan Chase	US	USD	6,983	809,152	0.32
Morgan Stanley	US	USD	9,412	738,869	0.29
Arthur J Gallagher	US	USD	4,402	727,638	0.29
Prudential	GB	GBP	58,060	699,323	0.28
Bank Rakyat Indonesia Persero	ID	IDR	1,997,853	634,865	0.25
ICICI Bank	IN	INR	66,991	617,568	0.24
Hong Kong Exchanges and Clearing	HK	HKD	14,725	598,134	0.24
HDFC Bank	IN	INR	34,025	582,851	0.23

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Federal Bank	IN	INR	16,232	19,277	0.01	China Resources Land	HK	HKD	84,171	358,102	0.14	
NatWest Markets 0.125% 12/11/2025 EMTN	GB	EUR	20,439	19,237	0.01	China Overseas Land & Investment	HK	HKD	63,498	187,045	0.07	
Steadfast Group	AU	AUD	5,482	19,109	0.01	Gecina REIT	FR	EUR	1,348	145,023	0.06	
Bajaj Finance	IN	INR	226	18,661	0.01	Aroundtown	LU	EUR	28,805	138,205	0.05	
Bank BTPN Syariah	ID	IDR	79,820	18,035	0.01	Capitaland Investment Singapore	SG	SGD	39,593	114,718	0.05	
ORIX	JP	JPY	1,019	17,857	0.01	Segro Capital Sarl 1.875% 23/03/2030 EMTN	LU	EUR	105,558	100,663	0.04	
BDO Unibank	PH	PHP	6,778	16,018	0.01	China Overseas Grand Oceans Group	HK	HKD	155,550	86,594	0.03	
Korea Development Bank 0.625% 17/07/2023	KR	EUR	15,856	15,898	0.01	Goodman Group REIT	AU	AUD	4,942	79,481	0.03	
Banque Fed du Credit Mut 1.00% 23/05/2025 EMTN	FR	EUR	15,856	15,571	0.01	Ascendas India Trust	SG	SGD	74,435	64,268	0.03	
China International Capital (H)	CN	HKD	8,115	15,540	0.01	Supalai	TH	THB	104,801	63,533	0.03	
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	15,856	15,429	0.01	Pakuwon Jati	ID	IDR	1,076,061	39,446	0.02	
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	14,715	15,152	0.01	Land & Houses	TH	THB	137,824	36,441	0.01	
Tisco Financial Group	TH	THB	5,793	14,548	0.01	Keppel Pacific Oak US REIT	SG	USD	52,805	36,337	0.01	
Japan Post Holdings	JP	JPY	2,054	13,758	0.01	Digital Core REIT	SG	USD	30,143	28,433	0.01	
Shriram City Union Finance	IN	INR	621	13,138	0.01	Weyerhaeuser REIT	US	USD	716	28,247	0.01	
Minkabu The Infonoid	JP	JPY	632	12,612	0.00	Robinsons Land	PH	PHP	79,623	27,674	0.01	
Samsung Fire & Marine Insurance	KR	KRW	65	10,326	0.00	Lamar Advertising REIT	US	USD	244	26,138	0.01	
Yangzijiang Financial Holding	SG	SGD	24,714	9,260	0.00	Link REIT	HK	HKD	2,411	19,817	0.01	
CTBC Financial Holding	TW	TWD	9,465	8,891	0.00	Sun Hung Kai Properties	HK	HKD	1,583	17,346	0.01	
Jafco	JP	JPY	739	8,584	0.00	Vonovia SE 1.50% 14/06/2041	DE	EUR	23,956	16,986	0.01	
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	7,928	7,991	0.00	Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	15,856	15,855	0.01	
GQG Partners CDI	US	AUD	8,220	7,957	0.00	Land & Houses	TH	THB	50,287	13,296	0.01	
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	7,928	7,940	0.00	Ciputra Development	ID	IDR	170,575	11,893	0.00	
Robobank 0.625% 27/02/2024 EMTN	NL	EUR	7,928	7,883	0.00	Heiwa Real Estate	JP	JPY	277	8,323	0.00	
Zurich Insurance Group	CH	CHF	17	7,469	0.00	Hongkong Land Holdings	HK	USD	1,294	5,761	0.00	
China Construction Bank (H)	CN	HKD	10,667	7,225	0.00	Mapletree Industrial Trust REIT	SG	SGD	2,730	4,887	0.00	
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	6,882	6,856	0.00	Sobha	IN	INR	582	4,662	0.00	
Berkshire Hathaway 1.32% 12/03/2025	US	EUR	7,072	6,811	0.00	Segro REIT	GB	GBP	271	4,338	0.00	
China Life Insurance (H)	CN	HKD	4,770	6,611	0.00	Longfor Group Holdings	CN	HKD	833	3,921	0.00	
Judo Capital Holdings	AU	AUD	5,553	6,389	0.00	Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	3,377	3,297	0.00	
Repco Home Finance	IN	INR	2,522	5,699	0.00	Poly Developments And Holdings	CN	CNY	780	2,021	0.00	
Kiwoom Securities	KR	KRW	80	5,695	0.00	Cosmos Initia	JP	JPY	358	1,074	0.00	
MA Financial Group	AU	AUD	1,200	5,589	0.00	Unibail-Rodamco-Westfield REIT	FR	EUR	12	841	0.00	
Fubon Financial Holding	TW	TWD	2,271	5,436	0.00	Shimao Services Holdings	CN	HKD	379	191	0.00	
Vertex Technology Acquisition	SG	SGD	1,571	5,260	0.00	ADLER Group	LU	EUR	8	58	0.00	
Hyundai Marine & Fire Insurance	KR	KRW	211	5,192	0.00					3,678,846	1.46	
DB Insurance	KR	KRW	91	4,614	0.00							
Noah Holdings ADR	CN	USD	251	4,460	0.00							
Capitec Bank Holdings	ZA	ZAR	33	4,456	0.00							
Intesa Sanpaolo	IT	EUR	2,150	4,203	0.00	Government						
Banco de Chile	CL	CLP	42,605	4,092	0.00	German Treasury Bill -0.65% 18/05/2022	DE	EUR	2,918,327	2,919,278	1.16	
Qatar National Bank	QA	QAR	598	3,621	0.00	German Treasury Bill -0.70% 22/06/2022	DE	EUR	2,916,316	2,919,276	1.16	
JMT Network Services WTS 27/12/2024	TH	THB	5,896	3,573	0.00	German Treasury Bill -0.70% 20/07/2022	DE	EUR	2,914,425	2,918,979	1.15	
Industrial Bank	CN	CNY	1,181	3,448	0.00	Germany 0.94% 15/02/2032	DE	EUR	2,542,622	2,320,359	0.92	
Nordea Bank	FI	SEK	327	3,129	0.00	Germany 0.90% 15/08/2031**	DE	EUR	1,609,713	1,480,996	0.59	
Huatai Securities (H)	CN	HKD	2,135	2,803	0.00	German Treasury Bill -0.58% 14/12/2022	DE	EUR	1,327,046	1,331,833	0.53	
Natwest Group	GB	GBP	929	2,415	0.00	Netherlands Government Bond 0.50% 15/07/2032	NL	EUR	984,977	917,042	0.36	
Abu Dhabi Commercial Bank	AE	AED	855	2,248	0.00	Germany -0.59% 16/09/2022	DE	EUR	841,461	843,346	0.33	
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	10	2,177	0.00	Germany -0.15% 14/04/2023	DE	EUR	225,161	225,481	0.09	
Cathay Financial Holding	TW	TWD	1,060	2,130	0.00	Germany 0.25% 05/04/2024	DE	EUR	205,341	204,372	0.08	
Postal Savings Bank of China	CN	CNY	2,718	2,097	0.00	Germany -0.51% 07/10/2022	DE	EUR	35,677	35,757	0.01	
Huatai Securities	CN	CNY	1,090	2,072	0.00	Germany 0.64% 09/10/2026	DE	EUR	34,573	33,613	0.01	
OTP Bank	HU	HUF	64	1,824	0.00	Germany 1.75% 04/07/2022	DE	EUR	21,406	21,494	0.01	
Public Bank (L)	MY	MYR	1,757	1,794	0.00	France 0.25% 25/02/2024	FR	EUR	10,307	10,260	0.00	
East Money Information	CN	CNY	541	1,751	0.00	Germany 2.00% 15/08/2023	DE	EUR	6,343	6,515	0.00	
BAWAG Group	AT	EUR	38	1,733	0.00					16,188,601	6.41	
Ping An Insurance Group	CN	CNY	273	1,732	0.00	Open Ended Fund						
China Pacific Insurance Group	CN	HKD	787	1,665	0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	166	2,861,444	1.13	
Dubai Islamic Bank	AE	AED	994	1,657	0.00	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	85	1,163,150	0.46	
Dah Sing Banking Group	HK	HKD	1,945	1,558	0.00						4,024,594	1.59
Home First Finance India	IN	INR	173	1,505	0.00	Equity Linked Notes						
Emirates NBD Bank PJSC	AE	AED	381	1,503	0.00	UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	20,058	42,614	0.02	
China Merchants Bank	CN	CNY	250	1,423	0.00	UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	42,430	35,540	0.01	
Kinnevik	SE	SEK	71	1,348	0.00	BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	24,369	20,411	0.01	
Bank of Ningbo	CN	CNY	257	1,332	0.00	HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	53	13,854	0.01	
Powszechna Kasa Oszczednosci Bank	PL	PLN	190	1,331	0.00	HSBC (Focus Media Information (A)) ELN 23/11/2022	CN	USD	12,646	10,592	0.00	
Tryg	DK	DKK	55	1,256	0.00	HSBC (Estun Automation (A)) ELN 21/11/2022	CN	USD	3,701	7,862	0.00	
Societe Generale	FR	EUR	45	1,036	0.00	JPM (Asia Cuanon Technology (A)) ELN 02/09/2022	CN	USD	1,161	2,149	0.00	
EQT	SE	SEK	35	966	0.00	JP Morgan (Sinotrans (A)) ELN 12/05/2022	CN	USD	2,801	1,517	0.00	
VZ Holding	CH	CHF	14	963	0.00						134,539	0.05
Turkiye Garanti Bankasi	TR	TRY	996	954	0.00	Communication Services						
China Pacific Insurance Group	CN	CNY	318	943	0.00	T-Mobile US	US	USD	3,429	411,272	0.16	
Euronext	NL	EUR	12	902	0.00	Netflix	US	USD	1,842	349,475	0.14	
Komercni Banka	CZ	CZK	28	877	0.00	Orange	FR	EUR	27,765	314,239	0.12	
Intermediate Capital Group	GB	GBP	40	729	0.00	NOS SGPS	PT	EUR	72,885	293,142	0.12	
Swedbank	SE	SEK	48	727	0.00	MTN Group	ZA	ZAR	24,846	252,183	0.10	
Lloyds Banking Group	GB	GBP	1,305	714	0.00	Telkom Indonesia Persero	ID	IDR	281,489	85,230	0.03	
Lufax Holding ADR	CN	USD	119	643	0.00	Converge ICT Solutions	PH	PHP	118,284	61,925	0.02	
Standard Chartered (UK)	GB	GBP	83	548	0.00	Singapore Telecommunications	SG	SGD	31,431	59,880	0.02	
Draper Esprit	HK	GBP	36	295	0.00	Telstra	AU	AUD	20,725	56,440	0.02	
Far East Horizon	HK	HKD	379	293	0.00	China Mobile	HK	HKD	8,316	52,523	0.02	
Eurobank Ergasias	GR	EUR	199	199	0.00	Softbank	JP	JPY	4,626	51,329	0.02	
Piraeus Financial Holdings	GR	EUR	137	190	0.00	Sarana Menara Nusantara	ID	IDR	705,406	46,654	0.02	
Bridgepoint Group	GB	GBP	35	129	0.00	Universal Music Group	NL	EUR	1,812	40,386	0.02	
Vertex Technology WTS 31/12/2029	SG	SGD	471	81	0.00	Warner Bros Discovery	US	USD	2,049	36,544	0.01	
Virgin Money (UK)	GB	GBP	34	71	0.00	Bharti Airtel	IN	INR	2,367	21,669	0.01	
IG Group Holdings	GB	GBP	7	70	0.00	SoftBank Group	JP	JPY	443	17,732	0.01	
KBC Ancora	BE	EUR	2	62	0.00	AT&T 1.30% 05/09/2023	US	EUR	15,856	16,000	0.01	
FinecoBank Banca Fineco	IT	EUR	4	58	0.00	Far EastTone Telecommunications	TW	TWD	4,463	11,903	0.00	
Amundi	FR	EUR	1	58	0.00	NetLink NBN Trust	SG	SGD	16,859	11,570	0.00	
Admiral Group	GB	GBP	2	54	0.00	LG Uplus	KR	KRW	988	10,416	0.00	
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	107,196	1	0.00	Daiichikoshoh	JP	JPY	381	9,987	0.00	
Sberbank of Russia (USD)*	RU	USD	55,728	1	0.00	NexTone	JP	JPY	443	9,315	0.00	
				38,429,451	15.21	HKBN	HK	HKD	6,159	6,824	0.00	
Real Estate						Deutsche Telekom	DE	EUR	325	5,714	0.00	
Vonovia	DE	EUR	24,986	949,463	0.38	Hellenic Telecommunications Organization	GR	EUR	296	5,454	0.00	
Welltower REIT	US	USD	6,401	565,907	0.22	Chunghwa Telecom	TW	TWD	1,136	4,789</		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TIME dotCom	MY	MYR	4,891	4,745	0.00
KT	KR	KRW	176	4,736	0.00
Bushiroad	JP	JPY	337	3,831	0.00
Tele2 (B)	SE	SEK	236	2,981	0.00
Emirates Telecommunications Group	AE	AED	297	2,688	0.00
Elisa (A)	FI	EUR	44	2,481	0.00
Advanced Info Service	TH	THB	295	1,757	0.00
Dialog Axiata	LK	LKR	64,521	1,569	0.00
Telekom Malaysia	MY	MYR	1,423	1,546	0.00
Infrastrutture Wireless Italiane	IT	EUR	114	1,158	0.00
Vodafone Group	GB	GBP	613	889	0.00
SK Telecom	KR	KRW	17	722	0.00
Nippon Telegraph & Telephone	JP	JPY	6	173	0.00
			2,271,871	0.90	

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petroleo Brasileiro (Pref'd)	BR	BRL	44,309	267,905	0.11
Repsol	ES	EUR	18,003	257,169	0.10
Cosan	BR	BRL	36,633	155,159	0.06
3R Petroleum Oleo E Gas	BR	BRL	42	381	0.00
NOVATEK GDR*	RU	USD	21	0	0.00
Gazprom ADR	RU	USD	25,139	0	0.00
			680,614	0.27	

Utilities

Enagas	ES	EUR	10,015	206,002	0.08
Endesa	ES	EUR	9,543	191,150	0.08
Enel Finance International 0.25% 17/11/2025	NL	EUR	23,785	22,705	0.01
Iberdrola	ES	EUR	550	6,050	0.00
Naturgy Energy Group	ES	EUR	35	1,009	0.00
Acciona Energias Renovables	ES	EUR	2	85	0.00
			427,001	0.17	

Materials

Grupo Mexico	MX	MXN	59,812	271,474	0.11
Linde 1.375% 31/03/2031 EMTN	IE	EUR	113,477	107,576	0.04
Suzano	BR	BRL	10,607	103,429	0.04
Bradespar (Pref'd)	BR	BRL	15,500	90,527	0.04
Vale	BR	BRL	3,562	58,950	0.02
Companhia Brasileira de Alum nio	BR	BRL	9,316	30,745	0.01
BASF 0.75% 17/03/2026 EMTN	DE	EUR	15,856	15,438	0.01
Gerdau (Pref'd)	BR	BRL	462	2,558	0.00
Cemex	MX	MXN	3,604	1,569	0.00
Braskem (Pref'd)	BR	BRL	61	481	0.00
CSN Mineracao	BR	BRL	363	377	0.00
PhosAgro Reg S	RU	USD	7,905	0	0.00
Novolipetsk Steel GDR*	RU	USD	2,999	0	0.00
Magnitogorsk Iron & Steel Works GDR	RU	USD	16,115	0	0.00
			685,124	0.27	

Industrials

Ferrovial	ES	EUR	14,238	350,117	0.14
Ryanair Holdings	IE	EUR	17,082	249,569	0.10
ACS Group	ES	EUR	8,636	212,349	0.08
Localiza Rent a Car	BR	BRL	18,763	197,788	0.08
Prosegur Cia De Seguridad	ES	EUR	84,958	168,131	0.07
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	57,607	151,764	0.06
Grupo Aeroportuario del Pacifico	MX	MXN	9,417	143,463	0.06
Armac. Locacao Logistica E Servicos	BR	BRL	37,359	109,780	0.04
Rumo	BR	BRL	31,973	105,335	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	2,577	54,371	0.02
Cia de Locacao das Americas	BR	BRL	341	1,581	0.00
Kingspan Group (IE)	IE	EUR	15	1,315	0.00
Embraer	BR	BRL	129	358	0.00
			1,745,921	0.69	

Information Technology

Amadeus IT Group	ES	EUR	6,349	383,466	0.15
TOTVS	BR	BRL	24,312	154,206	0.06
Cielo	BR	BRL	53,807	36,551	0.01
Indra Sistemas	ES	EUR	46	454	0.00
Clear Sale	BR	BRL	356	374	0.00
			575,051	0.23	

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	34,154	686,492	0.27
Trip.com Group	CN	HKD	5,029	114,814	0.05
Pet Center Comercio e Participacoes	BR	BRL	29,096	88,466	0.04
Grupo SBF	BR	BRL	12,382	57,091	0.02
Vivara Participacoes	BR	BRL	10,051	50,038	0.02
GetNinjas	BR	BRL	8,113	6,120	0.00
Nemak	MX	MXN	3,135	653	0.00
Dalata Hotel Group	IE	EUR	127	554	0.00
			1,004,228	0.40	

Consumer Staples

Walmart De Mexico	MX	MXN	66,436	226,526	0.09
Ebro Foods	ES	EUR	8,099	137,680	0.05
GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	83,910	80,381	0.03
JBS	BR	BRL	10,620	79,317	0.03
GSK Consumer HC Cap 1.75% 29/03/2030 EMTN	NL	EUR	60,836	58,754	0.02
SLC Agrícola	BR	BRL	4,036	42,902	0.02
Quang Ngai Sugar	VN	VND	7,581	14,161	0.01
GSK Consumer HC Cap 1.25% 29/03/2026 EMTN	NL	EUR	4,646	4,570	0.00

Kerry Group	IE	EUR	17	1,739	0.00
BRF	BR	BRL	235	645	0.00
Marrig Global Foods	BR	BRL	129	476	0.00
				647,151	0.26

Healthcare

Hapvida Participacoes e Investimentos	BR	BRL	102,689	179,431	0.07
Pharma Mar	ES	EUR	2,207	161,075	0.06
Faes Farma	ES	EUR	37,494	148,849	0.06
American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	119,522	109,504	0.04
American Medical Systems Europe 0.75% 08/03/2025	NL	EUR	10,481	10,246	0.00
				609,105	0.24

Financials

Kaspi KZ GDR	KZ	USD	7,996	493,240	0.20
Al Rajhi Bank	SA	SAR	6,183	276,249	0.11
B3 SA - Brasil Bolsa Balcao	BR	BRL	97,404	255,669	0.10
Banco Bradesco (Pref'd)	BR	BRL	61,971	219,668	0.09
Grupo Financiero Banorte	MX	MXN	33,236	212,905	0.08
Bolsa Mexicana de Valores	MX	MXN	60,777	110,840	0.04
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	23,785	23,806	0.01
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	18,726	18,498	0.01
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	11,575	11,586	0.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	7,928	8,063	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	5,946	5,858	0.00
Banco Bradesco	BR	BRL	1,386	4,044	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	649	3,282	0.00
Banco Santander	ES	EUR	1,086	3,059	0.00
Kuwait Finance House	KW	KWD	575	1,754	0.00
AIB Group	IE	EUR	592	1,232	0.00
Banco do Brasil	BR	BRL	129	846	0.00
Bankinter	ES	EUR	139	782	0.00
Siam Commercial Bank	TH	THB	363	714	0.00
Bank of Ireland Group	IE	EUR	44	256	0.00
TCS Group Holding GDR*	CY	USD	11,563	0	0.00
Banco Espirito Santo*	PT	EUR	30,971	0	0.00
				1,652,351	0.65

Real Estate

Vonovia SE 2.375% 25/03/2032	DE	EUR	52,956	50,309	0.02
Logicor Financier Sarl 0.625% 17/11/2025 EMTN	LU	EUR	23,785	22,212	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	15,856	16,100	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	15,856	15,866	0.01
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	15,856	15,447	0.01
				119,934	0.05

Government

US Treasury 0.81% 28/07/2022	US	USD	8,133,132	7,702,980	3.05
US Treasury 0.31% 26/05/2022	US	USD	4,730,303	4,488,000	1.78
US Treasury 0.46% 16/06/2022	US	USD	4,717,002	4,473,783	1.77
US Treasury 0.33% 02/06/2022	US	USD	4,715,513	4,473,686	1.77
US Treasury 0.12% 12/05/2022	US	USD	4,713,463	4,472,854	1.77
European Union 1.25% 04/02/2043	SU	EUR	1,017,331	933,828	0.37
				26,545,131	10.50

Equity Linked Notes

BNP (Shandong Sinoera Funct. (A)) ELN 20/09/2024	CN	USD	43,885	205,789	0.08
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	12,300	94,383	0.04
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	13,062	79,526	0.03
JP Morgan (Shang Titan Science (A)) ELN 25/04/2023	CN	USD	3,125	58,821	0.02
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	12,100	51,843	0.02
JP Morgan (China Merch. Energy (A)) ELN 23/12/2022	CN	USD	67,318	49,480	0.02
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	2,077	44,360	0.02
BNP (Hangzhou Honghua Digital (A)) ELN 12/11/2024	CN	USD	1,895	43,368	0.02
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	45,213	37,871	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	3,174	33,859	0.01
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	22,149	31,902	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	10,425	28,496	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	1,266	28,118	0.01
UBS (Opplein Home Group (A)) ELN 08/06/2023	CN	USD	1,615	27,064	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 11/02/2023	CN	USD	5,882	25,922	0.01
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	1,899	22,249	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,264	13,486	0.01
JP Morgan (Estun Automation (A)) ELN 10/11/2022	CN	USD	5,660	12,024	0.00
Macquarie (Viet. Tech&Com. (A)) ELN 08/10/2022	CN	USD	6,475	11,625	0.00
JP Morgan (Yonggao (A)) ELN 24/06/2022	CN	USD	10,905	6,504	0.00
UBS (Anhui Heli (A)) ELN 11/01/2024	CN	USD	2,238	3,047	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	1,437	2,650	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	938	2,256	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	91	2,012	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	20	167	0.00
				916,822	0.36

Communication Services

Cellnex Telecom	ES	EUR	73	3,272	0.00
				3,272	0.00

Unlisted

Energy

Kalahari Energy	BW	USD	4,042	0	0.00
				0	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	5,581	329,212	0.13
Farmers Bus Perpetual (Pref'd)	US	USD	1,994	117,599	0.05
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	1,346	79,373	0.03
PhosAgro	RU	USD	51	0	0.00
				526,184	0.21
Industrials					
Tradeshift Holdings	US	USD	3,695	69,357	0.03
				69,357	0.03
Information Technology					
Bytedance*	CN	USD	1,247	210,352	0.08
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	10,956	58,715	0.02
GoTo Gojek Tokopedia	ID	IDR	3,845,606	58,202	0.02
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	2,041	40,889	0.02
Updater CDI	US	AUD	274	6,147	0.00
DBA Telecommunication Asia	KY	HKD	299	0	0.00
				374,285	0.15
Consumer Discretionary					
Tuhu Car	KY	USD	5,049	27,021	0.01
				27,021	0.01
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	4,219	52,383	0.02
JHL Biotech	KY	TWD	943	1,368	0.00
Chime Biologics	CN	USD	943	369	0.00
China Animal Healthcare*	BM	HKD	8,566	0	0.00
				54,120	0.02
Communication Services					
IFLIX*	AU	USD	3,807	384	0.00
				384	0.00
Fractions				13	0.00
Total Investments (Cost EUR 225,967,076)				236,745,364	93.67

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
				13

Contracts For Difference

MSCI Europe VI Eur Net (GS)	EUR	9,108,887	110,129	0.04
Financial Street Property (H) (UBS)	HKD	20,108	0	0.00
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	93,132	(14,505)	(0.01)
			95,624	0.04

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
				13

Forward Foreign Exchange Contracts

Bought USD Sold PHP at 0.018996 25/05/2022		7,942	(25)	(0.00)
			(25)	(0.00)

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

Bought EUR Sold GBP at 1.189793 25/05/2022		1,787	(2)	(0.00)
Bought GBP Sold EUR at 0.833104 25/05/2022		54,255	(404)	(0.00)
			(406)	(0.00)

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

Bought USD Sold EUR at 1.082154 25/05/2022		71,709	1,862	0.00
Bought EUR Sold USD at 0.946504 25/05/2022		2,370	(4)	(0.00)
			1,858	0.00

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

Bought USD Sold EUR at 1.082154 25/05/2022		61,914	1,608	0.00
Bought EUR Sold USD at 0.946505 25/05/2022		1,991	(3)	(0.00)
			1,605	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
				13

Futures

E-Mini Russ 1000 Index Future 17/06/2022	USD	14,737,690	119,324	0.05
E-Mini Russell Future 17/06/2022	USD	15,333,292	94,223	0.04
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(917,295)	65,379	0.03
S&P 500 Emini Index Future 17/06/2022	USD	5,303,144	18,330	0.01
Euro-Schatz Future 08/06/2022	EUR	(1,562,361)	5,981	0.00
MSCI S.Arabia Index Future 17/06/2022	USD	38,293	3,554	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro Stoxx 50 index Future 17/06/2022	EUR	445,978	2,153	0.00
FTSE 100 Index Future 17/06/2022	GBP	229,921	1,179	0.00
SGX Nifty 50 Index Future 26/05/2022	USD	134,606	752	0.00
SPI 200 Index Futures 16/06/2022	AUD	76,683	(607)	(0.00)
S&P TSX 60 Index Future 16/06/2022	CAD	7,074,782	(96,188)	(0.04)
			214,080	0.08

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
				13

Interest Rate Swaps

Pay fixed 0.6% receive float. (6m EURIBOR) 09/03/2052	EUR	195,432	41,831	0.02
Pay fixed 0.59% receive float. (6m EURIBOR) 09/02/2052	EUR	94,564	20,509	0.01
Pay fixed 0.65% receive float. (6m EURIBOR) 04/03/2052	EUR	97,716	19,726	0.01
Pay fixed 0.74% receive float. (6m EURIBOR) 15/02/2052	EUR	96,455	17,598	0.01
Pay fixed 0.74% receive float. (6m EURIBOR) 14/02/2052	EUR	94,564	17,010	0.01
Receive fixed 0.83% pay float. (6m EURIBOR) 15/02/2032	EUR	283,376	(22,877)	(0.01)
Receive fixed 0.81% pay float. (6m EURIBOR) 14/02/2032	EUR	283,692	(23,585)	(0.01)
Receive fixed 0.81% pay float. (6m EURIBOR) 22/02/2032	EUR	287,474	(23,857)	(0.01)
Receive fixed 0.74% pay float. (6m EURIBOR) 07/03/2032	EUR	283,692	(25,447)	(0.01)
Receive fixed 0.71% pay float. (6m EURIBOR) 08/03/2032	EUR	283,692	(26,219)	(0.01)
Receive fixed 0.68% pay float. (6m EURIBOR) 04/03/2032	EUR	283,692	(26,904)	(0.01)
Receive fixed 0.66% pay float. (6m EURIBOR) 09/02/2032	EUR	283,692	(27,456)	(0.01)
Receive fixed 0.64% pay float. (6m EURIBOR) 04/03/2032	EUR	283,692	(27,894)	(0.01)
Receive fixed 0.86% pay float. (6m EURIBOR) 18/02/2032	EUR	416,081	(32,635)	(0.01)
Receive fixed 0.75% pay float. (6m EURIBOR) 09/03/2032	EUR	1,727,367	(152,993)	(0.06)
			(273,393)	(0.11)

	Ccy	Contracts	Market Value EUR	% Net Assets
				13

Options

Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(1,028)	(1)	(0.00)
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(439)	(10)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD	(501)	(126)	(0.00)
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	(1)	(5,232)	(0.00)
			(5,369)	(0.00)

Other Assets and Liabilities

15,960,074 6.30

Net Assets

252,739,412 100.00

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.94
Germany	DE	10.06
Ireland	IE	7.12
UK	GB	6.78
China	CN	5.35
France	FR	4.17
Japan	JP	3.43
Netherlands	NL	2.62
Switzerland	CH	2.36
India	IN	2.21
Hong Kong SAR China	HK	1.97
Sweden	SE	1.66
Indonesia	ID	1.35
Spain	ES	1.20
Korea	KR	1.15
Brazil	BR	1.14
Singapore	SG	1.13
Thailand	TH	0.96
Taiwan Area	TW	0.87
Australia	AU	0.80
South Africa	ZA	0.75
Italy	IT	0.73
Canada	CA	0.56
Mexico	MX	0.55
Denmark	DK	0.53
Supranational	SU	0.37
Luxembourg	LU	0.35
Philippines	PH	0.33
Malaysia	MY	0.32
Austria	AT	0.22
Kazakhstan	KZ	0.20
Bermuda	BM	0.18
Portugal	PT	0.17
Belgium	BE	0.13
Saudi Arabia	SA	0.11
United Arab Emirates	AE	0.10
Norway	NO	0.09
Vietnam	VN	0.08
Greece	GR	0.07
Finland	FI	0.07
Cayman Islands	KY	0.06
Argentina	AR	0.06
Czech Republic	CZ	0.06
Mauritius	MU	0.06
Jordan	JO	0.06
Nigeria	NG	0.05
Poland	PL	0.04
Uruguay	UY	0.03
Qatar	QA	0.03
New Zealand	NZ	0.03
Israel	IL	0.01
Sri Lanka	LK	0.00
Hungary	HU	0.00
Chile	CL	0.00
Russia	RU	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		6.33

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Schlumberger	US	USD	12,528	477,594	0.40
Shell	GB	GBP	15,323	397,076	0.33
Marathon Petroleum	US	USD	4,038	342,842	0.29
Cheniere Energy	US	USD	2,267	299,506	0.25
Reliance Industries	IN	INR	6,808	235,216	0.20
Total	FR	EUR	4,047	191,101	0.16
PTT Exploration & Production	TH	THB	38,766	161,890	0.14
Diversified Energy Co	US	GBP	67,945	98,044	0.08
John Wood Group	GB	GBP	35,302	94,049	0.08
Shell	GB	EUR	3,614	93,494	0.08
OMV AG	AT	EUR	1,813	89,001	0.07
PTT (F)	TH	THB	83,323	86,401	0.07
China Suntain Green Energy	CN	HKD	150,332	80,913	0.07
Santos	AU	AUD	14,155	76,052	0.06
United Tractors	ID	IDR	38,050	75,537	0.06
Baker Hughes	US	USD	2,005	60,445	0.05
ChampionX	US	USD	2,223	45,869	0.04
Pioneer Natural Resources	US	USD	189	42,291	0.04
Core Laboratories	NL	USD	1,632	40,802	0.03
Inpex	JP	JPY	3,447	39,217	0.03
Diamondback Energy	US	USD	210	25,892	0.02
Iwatani	JP	JPY	647	24,672	0.02
Great Eastern Shipping	IN	INR	3,331	16,002	0.01
Exxaro Resources	ZA	ZAR	1,101	14,998	0.01
Africa Oil (Sweden)	CA	SEK	4,370	8,838	0.01
Japan Petroleum Exploration	JP	JPY	379	7,214	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	12,895	6,451	0.01
Sinopec Kantons Holdings	HK	HKD	13,659	4,429	0.00
China Merchants Energy Shipping (A)	CN	CNY	5,425	3,988	0.00
S-Oil	KR	KRW	43	3,353	0.00
Oil & Natural Gas	IN	INR	1,497	2,972	0.00
Green Earth Institute	JP	JPY	281	1,711	0.00
PetroChina (H)	CN	HKD	2,959	1,352	0.00
MOL Hungarian Oil & Gas	HU	HUF	147	1,190	0.00
SBM Offshore	NL	EUR	81	1,112	0.00
China Oilfield Services	CN	HKD	487	477	0.00
BP	GB	GBP	81	377	0.00
Aker Solutions	NO	NOK	110	366	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	49	216	0.00
Lundin Energy	SE	SEK	4	166	0.00
Harbour Energy	GB	GBP	17	105	0.00
CGG	FR	EUR	68	75	0.00
Koninklijke Vopak	NL	EUR	1	26	0.00
Surgutneftegaz (Pref'd)	RU	USD	161,078	2	0.00
Gazprom (USD)*	RU	USD	70,523	1	0.00
				3,153,325	2.65
Utilities					
Exelon	US	USD	9,513	431,892	0.36
Engie	FR	EUR	23,557	266,712	0.22
Enel	IT	EUR	20,502	127,480	0.11
Rubis	FR	EUR	3,283	83,523	0.07
West Holdings	JP	JPY	1,343	51,036	0.04
AC Energy	PH	PHP	348,271	45,709	0.04
Nippon Gas	JP	JPY	3,081	41,850	0.04
Power Grid Corporation of (India)	IN	INR	14,506	40,938	0.03
Sempra Energy	US	USD	258	39,983	0.03
Mega First	MY	MYR	42,784	35,407	0.03
National Hydroelectric Power	IN	INR	79,843	32,849	0.03
First Gen	PH	PHP	60,239	25,514	0.02
Public Power (Greece)	GR	EUR	2,996	22,920	0.02
Kansai Electric Power Co	JP	JPY	2,200	18,325	0.02
Dubai Electricity & Water Authority PJSC	AE	AED	24,890	18,199	0.02
Cikarang Litrindo	ID	IDR	398,701	18,028	0.02
Power Assets Holdings	HK	HKD	1,837	11,740	0.01
E.ON 0.125% 18/01/2026 EMTN	DE	EUR	10,937	10,354	0.01
PTC India	IN	INR	8,861	10,119	0.01
China Yangtze Power	CN	CNY	2,967	9,617	0.01
Guangdong Investment	HK	HKD	6,807	8,288	0.01
HK Electric Investments & HK Electric Investments	HK	HKD	5,929	5,556	0.00
Origin Energy	AU	AUD	1,181	5,451	0.00
Shenzhen Gas (A)	CN	CNY	5,591	5,110	0.00
CESC	IN	INR	3,819	4,053	0.00
National Grid	GB	GBP	225	3,210	0.00
Shenzhen Gas (A)	CN	CNY	2,926	2,674	0.00
ENN Energy Holdings	CN	HKD	97	1,245	0.00
EDP - Energias de Portugal	PT	EUR	212	940	0.00
Korea Gas	KR	KRW	30	933	0.00
Veolia Environnement (FR)	FR	EUR	33	924	0.00
Snam	IT	EUR	159	850	0.00
E.ON	DE	EUR	63	623	0.00
EDP Renovaveis	ES	EUR	22	501	0.00
Italgas	IT	EUR	71	442	0.00
Hera	IT	EUR	113	402	0.00
ENN Natural Gas (A)	CN	CNY	122	285	0.00
ERG	IT	EUR	7	223	0.00
Centrica	GB	GBP	123	116	0.00
Drax Group	GB	GBP	4	38	0.00
EDF	FR	EUR	4	34	0.00
				1,584,073	1.16
Materials					
Corteva	US	USD	6,360	353,261	0.30

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Agnico Eagle Mines	CA	CAD	4,859	269,827	0.23
Air Liquide	FR	EUR	1,502	248,286	0.21
First Quantum Minerals	CA	CAD	8,467	235,688	0.20
CF Industries Holdings	US	USD	2,023	189,446	0.16
Arcelormittal	LU	EUR	5,832	163,978	0.14
Rio Tinto	GB	GBP	2,240	152,438	0.13
Steel Dynamics	US	USD	1,808	148,969	0.13
Koninklijke DSM (NV)	NL	EUR	766	123,082	0.10
LafargeHolcim	CH	CHF	2,499	117,436	0.10
Fresnillo	MX	GBP	12,298	113,717	0.10
Petronas Chemicals Group	MY	MYR	49,497	110,144	0.09
Sibanye Stillwater	ZA	ZAR	32,464	108,975	0.09
Yara International	NO	NOK	2,149	105,008	0.09
Sika	CH	CHF	353	103,602	0.09
Vale ADR	BR	USD	6,172	101,832	0.09
Fertiglobe	AE	AED	70,070	100,838	0.08
Avia Avian	ID	IDR	1,854,326	99,430	0.08
BHP Group	AU	AUD	2,898	93,791	0.08
Centamin	GB	GBP	81,409	88,910	0.07
Endeavour Mining	GB	CAD	3,211	74,513	0.06
Jubilee Metals Group	GB	GBP	399,607	72,198	0.06
Alphamin Resources	MU	CAD	70,163	71,760	0.06
NOF	JP	JPY	1,789	64,663	0.05
FMC	US	USD	502	64,275	0.05
Shin-Etsu Chemical	JP	JPY	473	62,798	0.05
Ternium ADR	LU	USD	1,428	59,164	0.05
Lundin Gold	CA	CAD	6,520	50,011	0.04
Pan American Silver	CA	USD	2,096	49,913	0.04
RPM International	US	USD	613	49,391	0.04
Sasol	ZA	ZAR	1,990	47,035	0.04
Siam Cement (F)	TH	THB	3,226	33,035	0.03
Rio Tinto	AU	AUD	424	32,300	0.03
Barrick Gold	CA	USD	1,412	30,251	0.03
Impala Platinum Holdings	ZA	ZAR	2,410	29,898	0.03
Nissan Chemical	JP	JPY	583	29,744	0.03
Shandong Sinocera Functional Material (A)	CN	CNY	6,285	29,474	0.02
PTT Global Chemical	TH	THB	20,362	28,153	0.02
Mineral Resources	AU	AUD	704	27,748	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,048	26,396	0.02
Adriatic Metals	GB	GBP	15,829	26,240	0.02
Air Water	JP	JPY	1,855	23,635	0.02
Scientex	MY	MYR	28,144	23,372	0.02
Kansai Paint	JP	JPY	1,737	23,012	0.02
Lundin Mining	CA	CAD	2,543	22,374	0.02
Perseus Mining	AU	AUD	16,695	22,359	0.02
Shandong Sinocera Functional Material	CN	CNY	4,391	20,593	0.02
PPC	ZA	ZAR	87,870	20,408	0.02
IGO	AU	AUD	2,188	19,376	0.02
Evolution Mining	AU	AUD	7,042	19,191	0.02
Celanese	US	USD	128	17,959	0.02
Denka	JP	JPY	692	17,807	0.01
SH Kelkar	IN	INR	8,100	15,563	0.01
Anglo American	GB	ZAR	358	15,347	0.01
BlueScope Steel	AU	AUD	1,100	15,157	0.01
Yamato Kogyo	JP	JPY	478	14,802	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	18,483	12,687	0.01
Gold Fields	ZA	ZAR	957	12,533	0.01
Kaneka	JP	JPY	483	12,394	0.01
Guangdong Huate Gas	CN	CNY	1,562	11,988	0.01
DIC	JP	JPY	640	11,725	0.01
Sumitomo Bakelite	JP	JPY	359	11,584	0.01
Nickel Mines	AU	AUD	12,596	11,151	0.01
Zhaojin Mining Industry (H)	CN	HKD	12,065	10,914	0.01
AngloGold Ashanti	ZA	ZAR	433	8,582	0.01
Gold Road Resources	AU	AUD	7,995	8,374	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,120	7,278	0.01
Holcim Finance Luxembourg 1.50% 06/04/2025	LU	EUR	7,292	7,260	0.01
Sumitomo Metal Mining	JP	JPY	147	6,146	0.01
Taiheyo Cement	JP	JPY	392	6,077	0.01
C Uyemura	JP	JPY	131	5,778	0.00
South32	AU	AUD	1,720	5,538	0.00
POSCO	KR	KRW	24	5,141	0.00
LG Chem	KR	KRW	12	4,605	0.00
Wonik Materials	KR	KRW	151	4,243	0.00
UltraTech Cement	IN	INR	46	3,808	0.00
Vale Indonesia	ID	IDR	6,580	3,156	0.00
Adriatic Metals CDI	GB	AUD	1,567	2,663	0.00
Toyo Gosei	JP	JPY	36	2,614	0.00
Kureha	JP	JPY	35	2,517	0.00
Fufeng Group	CN	HKD	5,255	2,512	0.00
Formosa Plastics	TW	TWD	731	2,478	0.00
Phillips Carbon Black	IN	INR	1,703	2,336	0.00
Blackstone Minerals	AU	AUD	9,068	2,228	0.00
Glencore	CH	GBP	348	2,067	0.00
Keshun Waterproof Technologies	CN	CNY	1,316	2,016	0.00
Skshu Paint (A)	CN	CNY	181	1,931	0.00
ADEKA	JP	JPY	101	1,865	0.00
Anhui Conch Cement (H)	CN	HKD	331	1,710	0.00
Stora Enso (F)	FI	EUR	89	1,679	0.00
Steppe Gold	CA	CAD	1,550	1,654	0.00
Huhtamaki	FI	EUR	45	1,620	0.00
Champion Iron	AU	AUD	327	1,609	0.00
Symrise	DE	EUR	14	1,584	0.00
OZ Minerals	AU	AUD	93	1,560	0.00
Pacific Metals	JP	JPY	54	1,444	0.00
Musgrave Minerals	AU	AUD	6,167	1,413	0.00
DS Smith	GB	GBP	274	1,081	0.00
OSAKA Titanium Technologies	JP	JPY	106	1,049	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Era Co	CN	CNY	1,440	859	0.00	Industries of Qatar	QA	QAR	7,268	35,625	0.03
Imerys	FR	EUR	22	822	0.00	THK	JP	JPY	1,850	35,411	0.03
Mangalore Chemical & Fertilizer	IN	INR	558	783	0.00	JGC	JP	JPY	3,200	34,574	0.03
Nan Ya Plastics	TW	TWD	278	775	0.00	Mitsubishi	JP	JPY	964	30,949	0.03
Anhui Conch Cement	CN	CNY	132	754	0.00	ZTO Express Cayman ADR	CN	USD	1,078	28,872	0.02
Norsk Hydro	NO	NOK	89	723	0.00	Stanley Black & Decker	US	USD	237	28,286	0.02
Indorama Ventures	TH	THB	536	670	0.00	Grupo Aeroportuario del Sureste ADR	MX	USD	132	27,739	0.02
Wienerberger	AT	EUR	24	648	0.00	Penta-Ocean Construction	JP	JPY	5,809	27,291	0.02
Angang Steel (H)	CN	HKD	1,462	613	0.00	GXO Logistics	US	USD	439	25,459	0.02
China Molybdenum	CN	HKD	1,253	599	0.00	Toyota Tsusho	JP	JPY	724	25,068	0.02
SIG Combibloc Group	CH	CHF	25	508	0.00	FedEx	US	USD	126	24,266	0.02
Arkema	FR	EUR	5	508	0.00	UT Group	JP	JPY	1,101	24,027	0.02
Kumho Petrochemical	KR	KRW	4	488	0.00	Yijiahe Technology	CN	CNY	3,952	23,528	0.02
KGHM Polska Miedz	PL	PLN	10	304	0.00	XPO Logistics	US	USD	437	22,960	0.02
Outokumpu	FI	EUR	59	281	0.00	Airports of Thailand	TH	THB	12,148	22,409	0.02
Hexpol	SE	SEK	31	254	0.00	AGC	JP	JPY	613	22,087	0.02
thyssenkrupp	DE	EUR	34	248	0.00	Wuxi Lead Intelligent Equipment	CN	CNY	3,472	21,960	0.02
China Molybdenum (A)	CN	CNY	268	178	0.00	General Electric	US	USD	296	21,553	0.02
Asia Cuanon Technology Shanghai	CN	CNY	96	176	0.00	Techtronic Industries	HK	HKD	1,466	18,777	0.02
Antofagasta Holdings	CL	GBP	9	170	0.00	Wuxi Lead Intelligent Equipment	CN	CNY	2,961	18,734	0.02
Scientex WTS 14/01/2026	MY	MYR	705	152	0.00	CTOS Digital	MY	MYR	55,430	18,213	0.02
LG Chem (Pref'd)	KR	KRW	1	85	0.00	Makita	JP	JPY	610	17,424	0.01
TSRC	TW	TWD	70	72	0.00	Rakusl	JP	JPY	854	17,311	0.01
Anhui Honglu Steel Construction Group	CN	CNY	14	72	0.00	Sumitomo Denetsu	JP	JPY	1,015	16,631	0.01
United Rusal International	RU	USD	18,802	0	0.00	East Japan Railway	JP	JPY	331	16,581	0.01
Polyus*	RU	USD	5	0	0.00	Estun Automation (A)	CN	CNY	7,554	16,048	0.01
Novolipetsk Steel*	RU	USD	715	0	0.00	Mo-Bruk	PL	PLN	194	15,808	0.01
China Metal Recycling Holdings*	HK	HKD	37	0	0.00	Miura	JP	JPY	737	14,857	0.01
				4,501,707	3.79	Full Truck Alliance ADR	CN	USD	2,563	14,204	0.01
						Japan Airlines	JP	JPY	853	13,475	0.01
Industrials						Manpowergroup Greater China	CN	HKD	12,235	13,064	0.01
RELX	GB	GBP	16,617	474,222	0.40	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	4,523	12,363	0.01
Norfolk Southern	US	USD	1,836	457,824	0.39	Hangzhou Honghua Digital Technology	CN	CNY	536	12,263	0.01
TransUnion	US	USD	4,713	400,477	0.34	Hazama Ando	JP	JPY	1,818	12,053	0.01
Experian	IE	GBP	7,884	262,503	0.22	ZTO Express Cayman	CN	HKD	437	11,674	0.01
Rentokil Initial	GB	GBP	39,377	258,277	0.22	Nabtesco	JP	JPY	526	11,650	0.01
Wizz Air Holdings	CH	GBP	6,800	257,482	0.22	Sinotrans (H)	CN	HKD	39,560	11,423	0.01
Howmet Aerospace	US	USD	6,611	219,133	0.18	CKD	JP	JPY	899	11,308	0.01
RELX	GB	EUR	7,429	211,419	0.18	Gemadep	VN	VND	4,929	11,081	0.01
Wolters Kluwer	NL	EUR	2,089	201,724	0.17	Nippon Express Holdings	JP	JPY	183	10,274	0.01
Bunzl	GB	GBP	5,278	195,305	0.16	Grand Venture Technology	SG	SGD	14,974	10,096	0.01
Allergion	IE	USD	1,731	191,902	0.16	Downer EDI	AU	AUD	2,693	10,059	0.01
Siemens	DE	EUR	1,564	184,216	0.16	Visional	JP	JPY	173	9,220	0.01
Elis	FR	EUR	13,169	181,070	0.15	Surya Pertiwi	ID	IDR	226,895	9,081	0.01
Assa Abloy (B)	SE	SEK	7,249	176,063	0.15	KEI Industries	IN	INR	592	8,840	0.01
Hitachi	JP	JPY	3,838	173,365	0.15	Ushio	JP	JPY	698	8,749	0.01
HomeServe	GB	GBP	13,979	163,871	0.14	Qingdao Port International	CN	HKD	16,952	8,118	0.01
Brenntag	DE	EUR	2,017	149,116	0.13	Yangzijiang Shipbuilding Holdings	CN	SGD	12,538	7,816	0.01
Teleperformance	FR	EUR	428	146,668	0.12	Business Online	TH	THB	22,205	7,616	0.01
IMCD	NL	EUR	890	135,917	0.11	Cleanaway Waste Management	AU	AUD	3,422	7,372	0.01
Sandvik	SE	SEK	7,387	134,559	0.11	Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	7,292	7,294	0.01
Cie de Saint-Gobain	FR	EUR	2,191	123,403	0.10	Highland Holdings Sarl 0.95% 12/11/2023	LU	EUR	7,292	7,186	0.01
Ferguson	GB	GBP	1,011	122,249	0.10	Zhejiang Sanhua Intelligent Controls	CN	CNY	2,984	7,178	0.01
Bilfinger	DE	EUR	2,844	109,964	0.09	Honeywell International 1.00% 10/03/2024	US	EUR	7,292	7,158	0.01
ITOCHU	JP	JPY	3,764	108,658	0.09	Techno Smart	JP	JPY	701	7,035	0.01
DCC	IE	GBP	1,463	106,069	0.09	Management Solutions	JP	JPY	203	7,020	0.01
ITT	US	USD	1,536	105,083	0.09	Frencken Group	MY	SGD	6,859	6,697	0.01
Bouygues	FR	EUR	3,184	104,594	0.09	NARI Technology (A)	CN	CNY	1,403	6,429	0.01
Armstrong World Industries	US	USD	1,242	102,861	0.09	Komatsu	JP	JPY	293	6,249	0.01
Volvo (B)	SE	SEK	6,544	100,317	0.08	Estun Automation (A)	CN	CNY	2,868	6,094	0.01
MISUMI Group	JP	JPY	4,121	99,721	0.08	Takuma	JP	JPY	563	6,058	0.01
Airbus	FR	EUR	893	94,271	0.08	Cebu Air	PH	PHP	7,435	5,961	0.01
Randstad	NL	EUR	1,778	90,450	0.08	SWCC Showa Holdings	JP	JPY	461	5,949	0.01
Semperit Holdings	AT	EUR	3,903	90,153	0.08	Central Glass	JP	JPY	336	5,939	0.00
Heijmans	NL	EUR	6,757	88,387	0.07	Nihon Flush	JP	JPY	826	5,841	0.00
Univar	US	USD	3,116	88,107	0.07	Mirait Holdings	JP	JPY	429	5,755	0.00
Signify	NL	EUR	2,157	87,594	0.07	NSK	JP	JPY	1,081	5,752	0.00
Latour Investment (B)	SE	SEK	3,365	85,665	0.07	DL E&C	KR	KRW	124	5,589	0.00
Skanska (B)	SE	SEK	4,612	84,595	0.07	Cebu Air	PH	PHP	6,737	5,400	0.00
SKF	SE	SEK	5,238	82,287	0.07	Toyo Engineering	JP	JPY	1,189	5,342	0.00
Danieli & C Officine Meccaniche	IT	EUR	4,028	81,961	0.07	Hirano Tecseed/Kinzoku	JP	JPY	362	5,329	0.00
Recruit Holdings	JP	JPY	2,321	81,694	0.07	CIMC Enric Holdings	HK	HKD	5,030	5,036	0.00
Peab	SE	SEK	8,763	80,173	0.07	Pilot	JP	JPY	114	4,440	0.00
Hochtief	DE	EUR	1,354	78,715	0.07	Samsung C&T	KR	KRW	45	3,859	0.00
Clarivate	GB	USD	4,967	75,321	0.06	China Railway Group (H)	CN	HKD	5,603	3,729	0.00
Havells India	IN	INR	4,478	72,770	0.06	Circulation	JP	JPY	191	3,525	0.00
International Container Terminal Services	PH	PHP	16,712	65,499	0.06	JTOWER	JP	JPY	71	3,251	0.00
Ayala	PH	PHP	4,702	63,043	0.05	Weichai Power (H)	CN	HKD	2,440	3,242	0.00
Air Lease (A)	US	USD	1,572	61,516	0.05	Trellidor Holdings	ZA	ZAR	18,673	3,146	0.00
First Advantage	US	USD	3,553	60,215	0.05	SIS	IN	INR	460	2,888	0.00
Mitsubishi Electric	JP	JPY	5,611	56,362	0.05	Legrand	FR	EUR	32	2,753	0.00
Booz Allen Hamilton Holding (A)	US	USD	710	55,857	0.05	China Lesso Group Holdings	CN	HKD	2,277	2,720	0.00
Central Japan Railway	JP	JPY	447	53,766	0.05	Acter Group	TW	TWD	409	2,632	0.00
ManpowerGroup	US	USD	609	53,601	0.05	Schneider Electric	FR	EUR	18	2,486	0.00
Union Pacific	US	USD	228	51,385	0.04	Grab Holdings	SG	USD	867	2,476	0.00
Aris Water Solution	US	USD	3,012	49,986	0.04	Namura Shipbuilding	JP	JPY	885	2,290	0.00
BOC Aviation	SG	HKD	6,633	49,644	0.04	Koentec	KR	KRW	361	2,284	0.00
Titan Wind Energy Suzhou	CN	CNY	33,085	47,653	0.04	Kone	FI	EUR	49	2,239	0.00
Controladora Vuela Cia de Aviacion ADR	MX	USD	2,985	46,972	0.04	Sime Darby	MY	MYR	4,142	2,110	0.00
Daikin Industries	JP	JPY	307	45,495	0.04	Cardig Aero Services	ID	IDR	90,992	2,106	0.00
Secom	JP	JPY	670	45,101	0.04	NARI Technology (A)	CN	CNY	458	2,098	0.00
L3Harris Technologies	US	USD	194	43,610	0.04	Epiroc (A)	SE	SEK	100	1,946	0.00
Hitachi Transport System	JP	JPY	666	41,747	0.04	Deutsche Post	DE	EUR	45	1,851	0.00
FTI Consulting	US	USD	273	40,950	0.03	Vinci	FR	EUR	19	1,788	0.00
Canadian Pacific Railway	CA	CAD	575	40,540	0.03	Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	713	1,716	0.00
Carlisle	US	USD	161	40,175	0.03	Contemporary Amperex Technology	CN	CNY	26	1,488	0.00
Singapore Technologies Engineering	SG	SGD	14,034	39,433	0.03	Bureau Veritas	FR	EUR	51	1,399	0.00
Kyushu Railway Co	JP	JPY	2,027	38,104	0.03	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	459	1,254	0.00
Arwana Citramulia	ID	IDR	527,741	36,121	0.03	Vestas Wind Systems A/S	DK	DKK	47	1,164	0.00
						China Railway Group	CN	CNY	1,152	1,164	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Bureau Asia	SG	SGD	1,592	1,159	0.00	Tata Consultancy Services	IN	INR	1,724	75,762	0.06
Atlas Copco	SE	SEK	26	1,127	0.00	WAG Payment Solutions	CZ	GBP	63,401	70,516	0.06
Eiffage	FR	EUR	11	1,063	0.00	Esprinet	IT	EUR	7,809	69,224	0.06
HeadHunter Group ADR*	RU	USD	3,459	987	0.00	Infosys ADR	IN	USD	3,532	67,210	0.06
TK Group Holdings	CN	HKD	3,538	962	0.00	Intel	US	USD	1,449	61,122	0.05
Ashtead Group	GB	GBP	19	955	0.00	TDK	JP	JPY	2,034	60,790	0.05
Travis Perkins	GB	GBP	61	900	0.00	Cognizant Technology Solutions (A)	US	USD	730	57,094	0.05
AP Moller - Maersk (B)	DK	DKK	1	776	0.00	DXC Technology	US	USD	2,025	56,888	0.05
Sinopec Engineering Group (H)	CN	HKD	1,479	734	0.00	Mitsui High-Tec	JP	JPY	668	56,286	0.05
Rexel	FR	EUR	35	685	0.00	Lumentum Holdings	US	USD	681	53,562	0.05
CITIC	CN	HKD	626	618	0.00	Dip	JP	JPY	1,670	52,713	0.04
Contemporary Amperex Technology	CN	CNY	10	608	0.00	Murata Manufacturing	JP	JPY	887	50,838	0.04
China State Construction International Holdings	HK	HKD	487	599	0.00	Western Digital	US	USD	997	50,633	0.04
Shibaura Machine	JP	JPY	26	596	0.00	LONGi Green Energy Technology	CN	CNY	5,050	49,054	0.04
Air China (H)	CN	HKD	766	493	0.00	Foxconn Industrial Internet (A)	CN	CNY	35,688	48,861	0.04
Prysmian	IT	EUR	16	488	0.00	Globant	UY	USD	223	47,190	0.04
China Southern Airlines	CN	CNY	526	488	0.00	Nomura Research Institute	JP	JPY	1,637	44,711	0.04
Smart Metering Systems	GB	GBP	46	455	0.00	Rohm	JP	JPY	659	44,630	0.04
CNH Industrial	GB	EUR	35	455	0.00	New Relic	US	USD	696	43,663	0.04
Zhejiang Weixing New Building Materials	CN	CNY	146	396	0.00	Nutanix (A)	US	USD	1,692	41,411	0.03
Renrui Human Resources Technology Holdings	CN	HKD	456	388	0.00	Inari Amertron	MY	MYR	65,904	40,528	0.03
Balfour Beatty	GB	GBP	119	345	0.00	PTC	US	USD	362	39,333	0.03
Daimler Truck Holding	DE	EUR	13	336	0.00	Azbil	JP	JPY	1,339	39,287	0.03
China Southern Airlines (H)	CN	HKD	557	297	0.00	Pegasystems	US	USD	523	38,003	0.03
GT Capital Holdings	PH	PHP	31	281	0.00	TDCX ADR	SG	USD	2,833	36,730	0.03
ROCKWOOL International	DK	DKK	1	249	0.00	Sansan	JP	JPY	3,441	32,319	0.03
Inwido	SE	SEK	19	245	0.00	Kuaishou Technology	CN	HKD	4,026	31,804	0.03
Ming Yang Smart Energy Group	CN	CNY	77	242	0.00	Autohome ADR (A)	CN	USD	1,119	31,250	0.03
Aker Carbon Capture	NO	NOK	123	241	0.00	Metrodata Electronics	ID	IDR	664,241	31,080	0.03
OC Oerlikon	CH	CHF	31	209	0.00	Ciena	US	USD	526	28,247	0.02
Malaysia Airports Holdings	MY	MYR	139	208	0.00	Justsystems	JP	JPY	669	28,096	0.02
Nexans	FR	EUR	2	204	0.00	FPT	VN	VND	5,925	25,711	0.02
Befesa	LU	EUR	3	177	0.00	ON Semiconductor	US	USD	478	24,360	0.02
Intrum	SE	SEK	7	157	0.00	Fujitsu	JP	JPY	163	23,425	0.02
Traton	DE	EUR	9	150	0.00	Obic	JP	JPY	163	23,176	0.02
SIG	GB	GBP	272	135	0.00	NXP Semiconductors	NL	USD	133	22,084	0.02
Sulzer	CH	CHF	1	107	0.00	Shoper	PL	PLN	2,534	21,776	0.02
Zhejiang Hangke Techno	CN	CNY	16	101	0.00	Riken Keiki	JP	JPY	707	21,490	0.02
Iveco Group	IT	EUR	15	87	0.00	Hamamatsu Photonics KK	JP	JPY	495	21,389	0.02
DKSH Holding	CH	CHF	1	84	0.00	Foxconn Industrial Internet	CN	CNY	15,448	21,149	0.02
Beijing-Shanghai High Speed Railway	CN	CNY	125	82	0.00	Baltic Classifieds Group	GB	GBP	13,397	21,089	0.02
Epiroc (B)	SE	SEK	4	64	0.00	Alphabet	US	USD	9	20,241	0.02
RPS Group	GB	GBP	44	54	0.00	AEM Holdings	SG	SGD	6,154	20,241	0.02
Shanghai Kelai Mechatronics Engineering	CN	CNY	24	51	0.00	LONGi Green Energy Technology	CN	CNY	1,911	18,562	0.02
Getlink	FR	EUR	2	37	0.00	NEC	JP	JPY	472	17,629	0.01
National Express Group	GB	GBP	11	33	0.00	Keyence	JP	JPY	43	16,730	0.01
				9,154,640	7.70	Ming Yuan Cloud Group Holdings	CN	HKD	13,347	16,708	0.01
						Samsung Electronics Perpetual (Pref'd)	KR	KRW	358	16,045	0.01
						Yokogawa Electric	JP	JPY	1,016	15,625	0.01
						VS Industry	MY	MYR	71,980	15,603	0.01
						Wise	GB	GBP	3,094	14,576	0.01
						Ulvac	JP	JPY	366	13,956	0.01
						SEEK	AU	AUD	674	12,789	0.01
						m-up Holdings	JP	JPY	1,644	12,533	0.01
						Fabrinet	TH	USD	124	11,976	0.01
						Opt Machine Vision Technology	CN	CNY	555	11,864	0.01
						SKP Resources	MY	MYR	36,348	11,838	0.01
						gittee	JP	JPY	1,457	11,213	0.01
						Shibaura Electronics	JP	JPY	252	11,182	0.01
						Innoviz Technology Service	IL	USD	2,812	10,516	0.01
						UMS Holdings	SG	SGD	12,739	10,436	0.01
						Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	10,179	10,194	0.01
						Taiwan Union Technology	TW	TWD	4,098	10,119	0.01
						Powertech Technology	TW	TWD	2,919	8,755	0.01
						Kamakura Shinsho	JP	JPY	2,002	8,533	0.01
						ASML Holding	NL	EUR	16	8,516	0.01
						Argo Graphics	JP	JPY	371	8,435	0.01
						Taiwan Semiconductor Manufacturing ADR	TW	USD	83	7,511	0.01
						SEMITEC	JP	JPY	151	7,224	0.01
						RS Technologies	JP	JPY	148	6,653	0.01
						SHIFT	JP	JPY	35	6,505	0.01
						Visera Technologies	TW	TWD	483	6,332	0.01
						Elite Material	TW	TWD	828	5,894	0.00
						ASM Pacific Technology	HK	HKD	600	5,775	0.00
						Plaid	JP	JPY	625	5,506	0.00
						Advantech	TW	TWD	461	5,465	0.00
						Shinko Electric Industries	JP	JPY	121	5,077	0.00
						Information Services International-Dentsu	JP	JPY	169	4,692	0.00
						Henнге KK	JP	JPY	585	4,533	0.00
						Digital Garage	JP	JPY	141	4,503	0.00
						D&O Green Technologies	MY	MYR	5,226	4,443	0.00
						Hon Hai Precision Industry	TW	TWD	1,218	3,988	0.00
						Redington India	IN	INR	1,922	3,641	0.00
						Simplex Holdings	JP	JPY	284	3,628	0.00
						SUNeVision Holdings	HK	HKD	4,583	3,615	0.00
						Nippon Systemware	JP	JPY	188	3,206	0.00
						Yappli	JP	JPY	256	3,181	0.00
						Zhen Ding Technology Holding	TW	TWD	890	3,019	0.00
						E Ink Holdings	TW	TWD	559	2,983	0.00
						Mitac Technology	TW	TWD	1,968	2,913	0.00
						Sunny Optical Technology (H)	CN	HKD	204	2,852	0.00
						Innodisk	TW	TWD	412	2,697	0.00
						Delta Electronics	TW	TWD	313	2,507	0.00
						Wiwynn	TW	TWD	74	2,430	0.00
						Renesas Electronics	JP	JPY	224	2,328	0.00
						Kakao	KR	KRW	34	2,299	0.00
						KoMiCo	KR	KRW	53	2,167	0.00
						Zhejiang Dahua Technology (A)	CN	CNY	889	2,115	0.00
						Samsung SDI	KR	KRW	5	2,106	0.00
						Hinduja Global Solutions	IN	INR	158	2,001	0.00

Information Technology

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tech Mahindra	IN	INR	117	1,831	0.00	China Yongda Automobiles Services Holdings	CN	HKD	37,073	32,762	0.03
SiteMinder	AU	AUD	548	1,741	0.00	Midea Group (A)	CN	CNY	3,773	30,950	0.03
GL Sciences	JP	JPY	94	1,691	0.00	Ryohin Keikaku	JP	JPY	3,467	30,176	0.03
Nokia	FI	EUR	331	1,612	0.00	Jiumaojui International Holdings	CN	HKD	14,301	30,164	0.03
Richwave Technology	TW	TWD	211	1,363	0.00	Rinnai	JP	JPY	490	30,062	0.03
Lenovo Group	CN	HKD	1,462	1,357	0.00	Toyo Tire & Rubber	JP	JPY	2,642	29,225	0.02
Tongdao Liepin Group	CN	HKD	742	1,307	0.00	Dream International	HK	HKD	88,151	27,731	0.02
Silergy	CN	TWD	14	1,229	0.00	Genting (MYS)	MY	MYR	27,475	27,683	0.02
Unimicron Technology	TW	TWD	139	946	0.00	Service Corp International	US	USD	429	27,198	0.02
Chenbro Micom	TW	TWD	411	889	0.00	Afyra	BR	USD	1,777	25,637	0.02
Sopra Steria Group	FR	EUR	5	868	0.00	Kadokawa	JP	JPY	973	23,491	0.02
Adyen	NL	EUR	1	755	0.00	Bilibili	CN	HKD	968	23,162	0.02
Chicony Electronics	TW	TWD	278	738	0.00	Oppein Home Group	CN	CNY	1,344	22,525	0.02
TravelSky Technology	CN	HKD	418	601	0.00	ABC-Mart	JP	JPY	543	21,551	0.02
Weimob	CN	HKD	835	474	0.00	MR DIY Group (M)	MY	MYR	25,618	19,579	0.02
Nan Ya Printed Circuit Board	TW	TWD	35	448	0.00	Round One	JP	JPY	1,776	19,033	0.02
Tripod Technology	TW	TWD	104	415	0.00	Neusoft Education Technology	CN	HKD	40,141	17,670	0.01
Safie	JP	JPY	50	393	0.00	STS Holding	PL	PLN	5,123	16,386	0.01
Chroma ATE	TW	TWD	70	370	0.00	Subaru	JP	JPY	1,090	15,832	0.01
Gigadevice Semiconductor Beijing	CN	CNY	17	308	0.00	Sun International (South Africa)	ZA	ZAR	8,878	15,320	0.01
Will Semiconductor Co Ltd Shanghai (A)	CN	CNY	14	298	0.00	Pacific Textiles Holdings	HK	HKD	36,302	15,204	0.01
Maxscend Microelectronics	CN	CNY	10	275	0.00	Churchill Downs	US	USD	74	14,870	0.01
Cian ADR	RU	USD	4,150	268	0.00	Central Automotive Products	JP	JPY	959	14,732	0.01
Wingtech Technology	CN	CNY	28	260	0.00	F45 Training Holdings	US	USD	1,667	14,252	0.01
Atea	NO	NOK	19	221	0.00	Nine Entertainment Holdings	AU	AUD	7,733	14,001	0.01
Softcat	GB	GBP	10	170	0.00	Bridgestone	JP	JPY	394	13,822	0.01
21Vianet Group ADR	CN	USD	28	167	0.00	Nojima	JP	JPY	706	13,588	0.01
Adevinta	NO	NOK	21	158	0.00	Phu Nhuan Jewelry	VN	VND	3,024	13,498	0.01
Sinch	SE	SEK	34	146	0.00	Focus Media Information Technology (A)	CN	CNY	15,494	12,918	0.01
Bengo4.com	JP	JPY	4	111	0.00	Selamat Sempurna	ID	IDR	124,948	12,781	0.01
Avast	CZ	GBP	7	44	0.00	Capcom	JP	JPY	495	12,531	0.01
Yandex*	RU	USD	31	0	0.00	PWR Holdings	AU	AUD	1,809	12,401	0.01
				18,001,553	15.15	Xingda International Holdings	CN	HKD	71,898	12,288	0.01
						Lovisa Holdings	AU	AUD	1,106	12,241	0.01
						Fast Retailing	JP	JPY	27	12,112	0.01
						DeNA	JP	JPY	793	11,010	0.01
						Bafang Electric Suzhou	CN	CNY	486	10,786	0.01
						Plan B Media	TH	THB	46,982	10,206	0.01
						Wilson Depot	PH	PHP	19,841	10,099	0.01
						Resortrust	JP	JPY	619	10,007	0.01
						Chow Sang Sang Holdings International	HK	HKD	9,298	9,805	0.01
						Hyundai Motor	KR	KRW	70	9,763	0.01
						Bilibili ADR	CN	USD	403	9,660	0.01
						Star Entertainment Group	AU	AUD	4,258	9,077	0.01
						Map Aktif Adiperkasa	ID	IDR	42,551	8,578	0.01
						Koshidaka Holdings	JP	JPY	1,484	8,514	0.01
						Tokyo Base	JP	JPY	3,464	8,466	0.01
						Koito Manufacturing	JP	JPY	226	8,010	0.01
						Sumitomo Forestry	JP	JPY	508	7,493	0.01
						RELX Finance 1.04% 18/03/2024	NL	EUR	7,292	7,151	0.01
						Booking Holdings 0.10% 08/03/2025	US	EUR	7,292	7,020	0.01
						Volkswagen 1.97% 12/02/2025 EMTN	DE	EUR	7,292	6,905	0.01
						Comcast 1.65% 14/09/2026	US	EUR	7,292	6,794	0.01
						Texwinca Holdings	HK	HKD	41,059	6,736	0.01
						MakeMyTrip	IN	USD	247	6,147	0.01
						Maruti Suzuki India	IN	INR	61	5,826	0.00
						Neogames	IL	USD	439	5,750	0.00
						Shine Justice	AU	AUD	7,068	5,474	0.00
						Fast Food Indonesia	ID	IDR	69,107	4,361	0.00
						Proto	JP	JPY	572	4,304	0.00
						Airtrip	JP	JPY	157	3,732	0.00
						Nien Made Enterprise	TW	TWD	335	3,373	0.00
						Yonex	JP	JPY	462	2,894	0.00
						Yum China Holdings	CN	USD	67	2,686	0.00
						Chaowei Power Holdings	CN	HKD	12,978	2,655	0.00
						Teejay Lanka	LK	LKR	24,679	2,580	0.00
						Bafang Electric Suzhou	CN	CNY	108	2,404	0.00
						Texhong Textile Group	HK	HKD	2,069	2,373	0.00
						Krafton	KR	KRW	12	2,227	0.00
						Creema	JP	JPY	370	1,981	0.00
						EssilorLuxottica	FR	EUR	11	1,860	0.00
						Fu Shou Yuan International Group	CN	HKD	2,677	1,759	0.00
						Pinduoduo ADR	CN	USD	41	1,726	0.00
						Daimler	DE	EUR	25	1,667	0.00
						Hermes International	FR	EUR	1	1,656	0.00
						Astra Otoparts	ID	IDR	21,881	1,644	0.00
						Hankook Tire & Technology	KR	KRW	61	1,599	0.00
						Zhejiang Supor	CN	CNY	183	1,448	0.00
						Tongcheng Travel Holdings	CN	HKD	855	1,446	0.00
						China Xinhua Education Group	CN	HKD	8,290	1,434	0.00
						Luk Fook Holdings International	HK	HKD	643	1,400	0.00
						Oppein Home Group	CN	CNY	79	1,330	0.00
						Stellantis	NL	EUR	98	1,277	0.00
						Compass Group	GB	GBP	62	1,250	0.00
						Tianneng Power International	CN	HKD	1,572	1,247	0.00
						Home Product Center	TH	THB	2,708	1,122	0.00
						Whitbread	GB	GBP	31	1,050	0.00
						Volkswagen (Pref'd)	DE	EUR	7	1,012	0.00
						Coupage	KR	USD	75	955	0.00
						Xpeng ADR	CN	USD	39	920	0.00
						Maoyan Entertainment	CN	HKD	1,211	912	0.00
						Eurocharm Holdings	TW	TWD	164	797	0.00
						Huayu Automotive Systems (A)	CN	CNY	282	787	0.00
						Dongfeng Motor Group (H)	CN	HKD	1,114	774	0.00
						WPP	GB	GBP	58	699	0.00
						NCSoft	KR	KRW	2	639	0.00
						JD Health International	CN	HKD	99	596	0.00
						Kingsoft	CN	HKD	195	560	0.00
						Next	GB	GBP	7	522	0.00
						Midea Group	CN	CNY	61	499	0.00

Consumer Discretionary

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tecan Group	CH	CHF	306	88,320	0.07	RenaissanceRe Holdings	BM	USD	1,217	169,250	0.14
Astellas Pharma	JP	JPY	6,054	87,947	0.07	Allianz	DE	EUR	749	161,976	0.14
Gerresheimer	DE	EUR	1,283	85,288	0.07	SVB Financial Group	US	USD	307	147,686	0.12
Synlab	DE	EUR	5,795	82,234	0.07	Tokio Marine Holdings	JP	JPY	2,807	145,269	0.12
Nippon Shinyaku	JP	JPY	1,267	82,142	0.07	Legal & General Group	GB	GBP	46,858	140,874	0.12
CSL	AU	AUD	444	81,303	0.07	China Merchants Bank (H)	CN	HKD	23,647	135,997	0.11
Medikaloka Hermina	ID	IDR	875,778	80,499	0.07	Comerica	US	USD	1,603	127,683	0.11
Innovent Logistics	CN	HKD	26,421	79,136	0.07	Oversea-Chinese Banking (L)	SG	SGD	14,756	125,236	0.11
Chemometec	DK	DKK	707	76,721	0.06	UBS Group	CH	CHF	7,538	122,984	0.10
Encompass Health	US	USD	1,169	76,553	0.06	BNP Paribas	FR	EUR	2,473	122,906	0.10
Orion	FI	EUR	2,007	75,153	0.06	Investor (B)	SE	SEK	6,527	120,716	0.10
Fresenius SE & Co	DE	EUR	2,129	71,972	0.06	Ping An Insurance Group (H)	CN	HKD	18,276	112,352	0.09
Straumann Holdings	CH	CHF	629	71,599	0.06	Berkshire Hathaway (B)	US	USD	351	109,002	0.09
Ambea	SE	SEK	14,238	69,088	0.06	Bank Negara Indonesia Persero	ID	IDR	177,962	107,285	0.09
Hikma Pharmaceuticals	JO	GBP	3,034	68,150	0.06	Tradeweb Markets (A)	US	USD	1,463	102,028	0.09
Chularat Hospital	TH	THB	587,951	63,490	0.05	American Express	US	USD	592	100,672	0.08
Becton Dickinson	US	USD	238	56,518	0.05	Absa Group	ZA	ZAR	9,542	98,658	0.08
Griolsi ADR	ES	USD	5,440	56,476	0.05	Assicurazioni Generali	IT	EUR	5,324	96,371	0.08
Centene	US	USD	707	54,828	0.05	3i Group	GB	GBP	5,970	94,334	0.08
Eisai	JP	JPY	1,262	52,537	0.04	Commonwealth Bank of Australia	AU	AUD	1,338	93,700	0.08
Elekta	SE	SEK	7,663	49,487	0.04	Wells Fargo	US	USD	2,115	89,863	0.08
Rajthanee Hospital	TH	THB	53,156	49,278	0.04	ASR Nederland	NL	EUR	2,066	89,561	0.08
Life Healthcare Group Holdings	ZA	ZAR	36,080	46,717	0.04	M&G	GB	GBP	34,611	88,411	0.07
Aspen Pharmacare Holdings	ZA	ZAR	3,759	38,483	0.03	Partners Group Holding	CH	CHF	85	87,073	0.07
Medlive Technology	CN	HKD	34,391	38,395	0.03	Prudential (HK)	GB	HKD	7,269	86,961	0.07
Envista Holdings	US	USD	944	35,885	0.03	NN Group	NL	EUR	1,832	86,015	0.07
Zai Lab ADR	CN	USD	904	34,908	0.03	HDFC Standard Life Insurance	IN	INR	11,851	85,552	0.07
Ocumenision Therapeutics	CN	HKD	27,674	31,639	0.03	Industrivarden (A)	SE	SEK	3,439	84,797	0.07
Granules India	IN	INR	8,369	29,209	0.02	Unipol Gruppo	IT	EUR	16,158	84,346	0.07
WuXi AppTec (H)	CN	HKD	2,081	27,188	0.02	HSBC Holdings (UK)	GB	GBP	14,106	84,328	0.07
Hygeia Healthcare Holdings	CN	HKD	4,245	19,668	0.02	Lundbergforetagen (B)	SE	SEK	1,876	84,207	0.07
Ramsay Health Care	AU	AUD	316	17,270	0.01	Sofina	BE	EUR	286	84,096	0.07
Peijia Medical	CN	HKD	19,837	16,159	0.01	Mediobanca Banca di Credito Finanziario	IT	EUR	8,703	83,650	0.07
Pro Medicus	AU	AUD	507	16,092	0.01	Allfunds Group	GB	EUR	10,200	83,537	0.07
Takeda Pharmaceutical	JP	JPY	557	15,386	0.01	Credit Agricole	FR	EUR	7,733	80,237	0.07
Cochlear	AU	AUD	94	14,592	0.01	HDFC Bank ADR	IN	USD	1,442	76,594	0.06
Tsumura	JP	JPY	596	14,034	0.01	Bank OZK	US	USD	1,918	72,261	0.06
Otsuka Holdings	JP	JPY	415	13,343	0.01	Bank Of The Philippine Islands	PH	PHP	40,829	70,435	0.06
Fisher & Paykel Healthcare (AU)	NZ	AUD	999	13,283	0.01	Macquarie Group	AU	AUD	485	67,481	0.06
Danaher 1.70% 30/03/2024	US	EUR	7,292	7,396	0.01	Sompo Holdings	JP	JPY	1,720	67,003	0.06
Bayer 0.05% 12/01/2025	DE	EUR	7,292	7,004	0.01	Sumitomo Mitsui Financial Group	JP	JPY	2,278	65,930	0.06
Interajo	KR	KRW	268	6,532	0.01	CIMB Group Holdings	MY	MYR	51,546	58,369	0.05
Bayer 0.375% 06/07/2024	DE	EUR	6,562	6,450	0.01	Metropolitan Bank & Trust	PH	PHP	58,244	54,103	0.05
JMDC	JP	JPY	120	5,644	0.00	Vinci Partners Investments	BR	USD	4,562	52,690	0.04
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	5,469	5,497	0.00	KakaoBank	KR	KRW	1,644	52,109	0.04
Vieworks	KR	KRW	156	4,711	0.00	ICICI Lombard General Insurance	IN	INR	3,259	51,681	0.04
Novartis	CH	CHF	46	3,921	0.00	Arch Capital Group	BM	USD	1,146	50,476	0.04
Tempo Scan Pacific	ID	IDR	40,084	3,853	0.00	Nasdaq	US	USD	326	49,643	0.04
I-Sens	KR	KRW	167	3,644	0.00	XP (A)	US	USD	1,820	44,223	0.04
Apollo Hospitals Enterprise	IN	INR	61	3,352	0.00	Patria Investments	KY	USD	2,679	42,359	0.04
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,655	2,549	0.00	MarketAxess Holdings	US	USD	166	42,112	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,979	2,011	0.00	UniCredit	IT	EUR	4,656	41,458	0.03
Lanza Group	CH	CHF	3	1,839	0.00	Shriram Transport Finance	IN	INR	2,737	40,683	0.03
Dentium	KR	KRW	36	1,835	0.00	PB Fintech	IN	INR	4,868	40,184	0.03
Embeceta	US	USD	51	1,444	0.00	T&D Holdings	JP	JPY	2,967	36,664	0.03
Roche Holding (B)	CH	CHF	4	1,427	0.00	JMT Network Services (F)	TH	THB	14,961	36,001	0.03
Beijing Chunlizhengda Medical Instruments	CN	HKD	1,238	1,383	0.00	Zenith Bank	NG	NGN	700,638	35,685	0.03
Kalbe Farma	ID	IDR	9,804	1,051	0.00	US Bancorp	US	USD	538	35,682	0.03
Convatec Group	GB	GBP	386	976	0.00	TQM (F)	TH	THB	25,782	35,510	0.03
Richter Gedeon NYRT	HU	HUF	47	880	0.00	National Australia Bank	AU	AUD	1,479	32,528	0.03
HEALIOS KK	JP	JPY	152	836	0.00	Guaranty Trust Holding	NG	NGN	645,722	32,217	0.03
Sino Biopharmaceutical	HK	HKD	1,531	766	0.00	Northern Trust	US	USD	302	30,499	0.03
Pharmaron Beijing	CN	HKD	59	710	0.00	Suncorp Group	AU	AUD	3,824	29,626	0.02
Smith & Nephew	GB	GBP	43	669	0.00	Chalease Holding	TW	TWD	3,768	28,623	0.02
Genmab	DK	DKK	2	564	0.00	Pinnacle Investment Management Group	AU	AUD	4,382	27,864	0.02
Immutep	AU	AUD	2,346	534	0.00	Tisco Financial Group (F)	TH	THB	10,927	27,438	0.02
Joann Laboratories China	CN	CNY	28	396	0.00	Muthoot Finance	IN	INR	1,717	26,856	0.02
Hutchison China MedTech ADR	HK	USD	25	360	0.00	Ninety One	GB	GBP	7,639	24,214	0.02
Hangzhou Tigermed Consulting	CN	HKD	38	356	0.00	E.Sun Financial Holding	TW	TWD	20,341	22,143	0.02
InnoCare Pharma	CN	HKD	244	323	0.00	Xero Investments Cv 4.37% 02/12/2025	NZ	USD	18,765	15,274	0.01
Hangzhou Tigermed Consulting (A)	CN	CNY	24	311	0.00	BOC Hong Kong Holdings	HK	HKD	4,539	14,992	0.01
GN Store Nord	DK	DKK	8	282	0.00	Signature Bank	US	USD	52	12,532	0.01
WuXi AppTec	CN	CNY	10	154	0.00	Muangthai Capital	TH	THB	9,445	12,071	0.01
Venus MedTech Hangzhou (H)	CN	HKD	87	152	0.00	Bangkok Bank	TH	THB	3,104	11,191	0.01
				11,233,322	9.45						
Financials											
Fidelity US Quality Income UCITS ETF	IE	GBP	654,323	5,935,256	5.00	Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	10,937	10,917	0.01
AIA Group	HK	HKD	89,959	843,469	0.71	Shinhan Financial Group	KR	KRW	341	10,839	0.01
Axis Bank	IN	INR	55,790	502,857	0.42	Postal Savings Bank of China	CN	HKD	14,747	10,663	0.01
Bank Central Asia	ID	IDR	812,791	432,389	0.36	LPI Capital	MY	MYR	3,538	10,650	0.01
United Overseas Bank	SG	SGD	19,801	406,412	0.34	ING Groep 0.125% VRN 29/11/2025	NL	EUR	10,937	10,469	0.01
JPMorgan Chase	US	USD	3,437	398,243	0.34	UBS Group 0.25% VRN 03/11/2026	CH	EUR	10,937	10,252	0.01
Morgan Stanley	US	USD	4,632	363,651	0.31	KBC Group 0.25% VRN 01/03/2027 EMTN	BE	EUR	10,937	10,203	0.01
Arthur J Gallagher	US	USD	2,167	358,124	0.30	Ngern Tid Lor	TH	THB	9,976	10,143	0.01
Prudential	GB	GBP	28,023	337,529	0.28	ANZ Banking Group (AU)	AU	AUD	546	10,023	0.01
Bank Rakyat Indonesia Persero	ID	IDR	993,966	315,856	0.27	KB Financial Group	KR	KRW	213	9,454	0.01
ICICI Bank	IN	INR	31,865	293,757	0.25	Steadfast Group	AU	AUD	2,700	9,410	0.01
Hong Kong Exchanges and Clearing	HK	HKD	7,018	285,075	0.24	Federal Bank	IN	INR	7,904	9,386	0.01
HDFC Bank	IN	INR	16,476	282,240	0.24	ORIX	JP	JPY	532	9,321	0.01
Barclays	GB	GBP	153,878	271,957	0.23	Bank BTPN Syariah	ID	IDR	40,797	9,218	0.01
AXA	FR	EUR	10,249	260,945	0.22	NatWest Markets 0.125% 12/11/2025 EMTN	GB	EUR	9,399	8,846	0.01
DBS Group Holdings	SG	SGD	10,691	248,428	0.21	Bajaj Finance	IN	INR	103	8,471	0.01
St James's Place	GB	GBP	15,686	242,805	0.20	BDO Unibank	PH	PHP	3,465	8,187	0.01
Deutsche Boerse	DE	EUR	1,385	230,156	0.19	China International Capital (H)	CN	HKD	3,982	7,625	0.01
SCOR	FR	EUR	7,429	200,583	0.17	Tisco Financial Group	TH	THB	2,961	7,435	0.01
Housing Development Finance	IN	INR	7,180	197,995	0.17	Korea Development Bank 0.625% 17/07/2023	KR	EUR	7,292	7,311	0.01
Apollo Global Management	US	USD	3,702	181,458	0.15	Japan Post Holdings	JP	JPY	1,072	7,182	0.01
Bank Mandiri Persero	ID	IDR	307,192	179,856	0.15	Banque Fed du Credit Mut 1.00% 23/05/2025 EMTN	FR	EUR	7,292	7,160	0.01
						Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	7,292	7,095	0.01
						Barclays 3.375% VRN 02/04/2025 EMTN	GB				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shriram City Union Finance	IN	INR	302	6,397	0.01	Lamar Advertising REIT	US	USD	119	12,761	0.01
Samsung Fire & Marine Insurance	KR	KRW	33	5,227	0.00	Link REIT	HK	HKD	1,195	9,819	0.01
Yangzijiang Financial Holding	SG	SGD	12,538	4,698	0.00	Sun Hung Kai Properties	HK	HKD	784	8,594	0.01
Jafco	JP	JPY	386	4,481	0.00	Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	7,292	7,291	0.01
CTBC Financial Holding	TW	TWD	4,351	4,087	0.00	Land & Houses	TH	THB	25,614	6,772	0.01
GQG Partners CDI	US	AUD	4,048	3,919	0.00	Ciputra Development	ID	IDR	85,825	5,984	0.01
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	3,646	3,674	0.00	Heiwa Real Estate	JP	JPY	144	4,344	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	3,646	3,651	0.00	Hongkong Land Holdings	HK	USD	641	2,854	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	3,646	3,625	0.00	Mapletree Industrial Trust REIT	SG	SGD	1,353	2,421	0.00
China Construction Bank (H)	CN	HKD	5,285	3,580	0.00	Sobha	IN	INR	283	2,270	0.00
Zurich Insurance Group	CH	CHF	8	3,483	0.00	Segro REIT	GB	GBP	126	2,023	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	3,165	3,153	0.00	Longfor Group Holdings	CN	HKD	383	1,803	0.00
Judo Capital Holdings	AU	AUD	2,734	3,146	0.00	Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	1,553	1,516	0.00
Berkshire Hathaway 1.32% 12/03/2025	US	EUR	3,252	3,132	0.00	Poly Developments And Holdings	CN	CNY	358	929	0.00
China Life Insurance (H)	CN	HKD	2,193	3,039	0.00	Cosmos Initia	JP	JPY	192	576	0.00
Repco Home Finance	IN	INR	1,228	2,775	0.00	Unibail-Rodamco-Westfield REIT	FR	EUR	6	392	0.00
Kiwom Securities	KR	KRW	39	2,773	0.00	Shimao Services Holdings	CN	HKD	174	88	0.00
MA Financial Group	AU	AUD	591	2,753	0.00	ADLER Group	LU	EUR	4	27	0.00
Vertex Technology Acquisition	SG	SGD	803	2,688	0.00					1,743,681	1.47
Hyundai Marine & Fire Insurance	KR	KRW	103	2,528	0.00						
Fubon Financial Holding	TW	TWD	1,044	2,499	0.00	Government					
DB Insurance	KR	KRW	44	2,247	0.00	German Treasury Bill -0.65% 18/05/2022	DE	EUR	1,376,176	1,376,624	1.16
Capitec Bank Holdings	ZA	ZAR	15	2,048	0.00	German Treasury Bill -0.70% 22/06/2022	DE	EUR	1,375,227	1,376,623	1.16
Noah Holdings ADR	CN	USD	114	2,025	0.00	German Treasury Bill -0.70% 20/07/2022	DE	EUR	1,374,336	1,376,483	1.16
Intesa Sanpaolo	IT	EUR	1,003	1,960	0.00	Germany -0.15% 14/04/2023	DE	EUR	103,540	103,688	0.09
Banco de Chile	CL	CLP	19,584	1,881	0.00	Germany 0.25% 05/04/2024	DE	EUR	94,426	93,981	0.08
JMT Network Services WTS 27/12/2024	TH	THB	2,955	1,791	0.00	Germany -0.51% 07/10/2022	DE	EUR	16,406	16,443	0.01
Qatar National Bank	QA	QAR	275	1,665	0.00	Germany 0.64% 09/10/2026	DE	EUR	14,802	14,391	0.01
Industrial Bank	CN	CNY	543	1,585	0.00	Germany 1.75% 04/07/2022	DE	EUR	9,844	9,884	0.01
Nordea Bank	FI	SEK	152	1,459	0.00	France 0.25% 25/02/2024	FR	EUR	4,740	4,718	0.00
Huatai Securities (H)	CN	HKD	981	1,288	0.00	Germany 2.00% 15/08/2023	DE	EUR	2,917	2,996	0.00
Natwest Group	GB	GBP	433	1,126	0.00					4,375,831	3.68
Abu Dhabi Commercial Bank	AE	AED	393	1,033	0.00	Open Ended Fund					
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	4	1,015	0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	81	1,402,244	1.18
Cathay Financial Holding	TW	TWD	487	979	0.00	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	40	544,996	0.46
Postal Savings Bank of China	CN	CNY	1,249	964	0.00					1,947,240	1.64
Huatai Securities	CN	CNY	501	952	0.00	Equity Linked Notes					
OTP Bank	HU	HUF	29	838	0.00	UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	9,522	20,230	0.02
Public Bank (L)	MY	MYR	807	825	0.00	UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	20,099	16,835	0.01
BAWAG Group	AT	EUR	18	808	0.00	BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	11,463	9,602	0.01
East Money Information	CN	CNY	249	805	0.00	HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	25	6,517	0.01
Ping An Insurance Group	CN	CNY	125	796	0.00	HSBC (Focus Media Information (A)) ELN 23/11/2022	CN	USD	5,949	4,983	0.00
Dah Sing Banking Group	HK	HKD	985	789	0.00	HSBC (Estun Automation (A)) ELN 21/11/2022	CN	USD	1,757	3,732	0.00
China Pacific Insurance Group	CN	HKD	362	765	0.00	JPM (Asia Cuanon Technology (A)) ELN 02/09/2022	CN	USD	566	1,046	0.00
Dubai Islamic Bank	AE	AED	457	761	0.00	JP Morgan (Sinotrans (A)) ELN 12/05/2022	CN	USD	1,288	697	0.00
Home First Finance India	IN	INR	84	733	0.00					63,642	0.05
Emirates NBD Bank PJSC	AE	AED	175	691	0.00	Communication Services					
China Merchants Bank	CN	CNY	115	654	0.00	T-Mobile US	US	USD	1,653	198,250	0.17
Kinnevik	SE	SEK	33	629	0.00	Netflix	US	USD	907	172,002	0.14
Powszechna Kasa Oszczednosci Bank	PL	PLN	87	612	0.00	Orange	FR	EUR	13,557	153,439	0.13
Bank of Ningbo	CN	CNY	118	612	0.00	NOS SGPS	PT	EUR	35,589	143,137	0.12
Tryg	DK	DKK	26	586	0.00	MTN Group	ZA	ZAR	12,431	126,172	0.11
Societe Generale	FR	EUR	21	483	0.00	Telkom Indonesia Persero	ID	IDR	143,874	43,562	0.04
EQT	SE	SEK	16	451	0.00	Converge ICT Solutions	PH	PHP	59,517	31,159	0.03
VZ Holding	CH	CHF	6	449	0.00	Singapore Telecommunications	SG	SGD	16,065	30,605	0.03
Turkiye Garanti Bankasi	TR	TRY	458	438	0.00	Telstra	AU	AUD	10,222	27,838	0.02
China Pacific Insurance Group	CN	CNY	146	433	0.00	Softbank	JP	JPY	2,415	26,792	0.02
Euronext	NL	EUR	5	421	0.00	China Mobile	HK	HKD	3,912	24,708	0.02
Komercni Banka	CZ	CZK	13	403	0.00	Sarana Menara Nusantara	ID	IDR	360,545	23,846	0.02
Intermediate Capital Group	GB	GBP	18	340	0.00	Universal Music Group	NL	EUR	885	19,717	0.02
Swedbank	SE	SEK	22	339	0.00	Warner Bros Discovery	US	USD	1,001	17,842	0.02
Lloyds Banking Group	GB	GBP	608	333	0.00	Bharti Airtel	IN	INR	1,198	10,968	0.01
Lufax Holding ADR	CN	USD	55	296	0.00	SoftBank Group	JP	JPY	231	9,256	0.01
Standard Chartered (UK)	GB	GBP	39	255	0.00	AT&T 1.30% 05/09/2023	US	EUR	7,292	7,358	0.01
Draper Esprit	GB	GBP	17	138	0.00	Far EastTone Telecommunications	TW	TWD	2,211	5,897	0.00
Far East Horizon	HK	HKD	174	135	0.00	NetLink NBN Trust	SG	SGD	8,353	5,732	0.00
Eurobank Ergasias	GR	EUR	91	91	0.00	Daiichikoshoh	JP	JPY	205	5,358	0.00
Piraeus Financial Holdings	GR	EUR	63	87	0.00	LG Uplus	KR	KRW	490	5,161	0.00
Bridgepoint Group	GB	GBP	16	60	0.00	NexTone	JP	JPY	238	4,998	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	241	41	0.00	HKBN	HK	HKD	3,052	3,381	0.00
Virgin Money (UK)	GB	GBP	16	33	0.00	Deutsche Telekom	DE	EUR	152	2,665	0.00
IG Group Holdings	GB	GBP	3	33	0.00	Hellenic Telecommunications Organization	GR	EUR	136	2,507	0.00
KBC Ancora	BE	EUR	1	29	0.00	Chunghwa Telecom	TW	TWD	522	2,201	0.00
FinecoBank Banca Fineco	IT	EUR	2	27	0.00	TIME dotCom	MY	MYR	2,248	2,181	0.00
Amundi	FR	EUR	1	27	0.00	KT	KR	KRW	81	2,177	0.00
Admiral Group	GB	GBP	1	25	0.00	Bushiroad	JP	JPY	181	2,056	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	53,261	1	0.00	Tele2 (B)	SE	SEK	110	1,390	0.00
Sberbank of Russia (USD)*	RU	USD	27,972	0	0.00	Emirates Telecommunications Group	AE	AED	137	1,236	0.00
				18,404,769	15.49	Elisa (A)	FI	EUR	21	1,157	0.00
Real Estate						Advanced Info Service	TH	THB	136	808	0.00
Vonovia	DE	EUR	12,071	458,691	0.39	Dialog Axiata	LK	LKR	31,416	764	0.00
Welltower REIT	US	USD	3,150	278,524	0.23	Telkom Malaysia	MY	MYR	654	711	0.00
Prologis REIT	US	USD	1,488	230,613	0.19	Infrastrutture Wireless Italiane	IT	EUR	53	540	0.00
China Resources Land	HK	HKD	40,033	170,318	0.14	Vodafone Group	GB	GBP	286	415	0.00
China Overseas Land & Investment	HK	HKD	31,269	92,107	0.08	SK Telecom	KR	KRW	8	332	0.00
Gecina REIT	FR	EUR	658	70,813	0.06	Nippon Telegraph & Telephone	JP	JPY	3	93	0.00
Aroundtown	LU	EUR	14,065	67,484	0.06					1,118,411	0.94
Capitaland Investment Singapore	SG	SGD	20,237	58,635	0.05	Securities Admitted to or Dealt on Other Regulated Markets					
China Overseas Grand Oceans Group	HK	HKD	76,788	42,775	0.04	Energy					
Goodman Group REIT	AU	AUD	2,437	39,192	0.03	Petroleo Brasileiro (Pref'd)	BR	BRL	23,792	143,853	0.12
Ascendas India Trust	SG	SGD	37,612	32,475	0.03	Repsol	ES	EUR	8,790	125,572	0.11
Supalai	TH	THB	52,509	31,832	0.03	Cosan	BR	BRL	19,670	83,314	0.07
Pakuwon Jati	ID	IDR	548,033	20,090	0.02						
Land & Houses	TH	THB	70,444	18,626	0.02						
Keppel Pacific Oak US REIT	SG	USD	26,990	18,573	0.02						
Digital Core REIT	SG	USD	15,407	14,533	0.01						
Robinsons Land	PH	PHP	40,697	14,145	0.01						
Weyerhaeuser REIT	US	USD	349	13,791	0.01						

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
3R Petroleum Oleo E Gas	BR	BRL	19	173	0.00
NOVATEK GDR*	RU	USD	10	0	0.00
Gazprom ADR	RU	USD	12,645	0	0.00
				352,912	0.30

Utilities

Enagas	ES	EUR	4,889	100,561	0.08
Endesa	ES	EUR	4,660	93,336	0.08
Enel Finance International 0.25% 17/11/2025	NL	EUR	10,937	10,441	0.01
Iberdrola	ES	EUR	256	2,821	0.00
Naturgy Energy Group	ES	EUR	16	471	0.00
Acciona Energias Renovables	ES	EUR	1	40	0.00
				207,670	0.17

Materials

Grupo Mexico	MX	MXN	31,015	140,772	0.12
Suzano	BR	BRL	5,676	55,349	0.05
Bradespar (Pref'd)	BR	BRL	8,323	48,609	0.04
Vale	BR	BRL	1,913	31,653	0.03
Companhia Brasileira de Alum nio	BR	BRL	4,987	16,458	0.01
BASF 0.75% 17/03/2026 EMTN	DE	EUR	7,292	7,099	0.01
Gerdau (Pref'd)	BR	BRL	212	1,176	0.00
Cemex	MX	MXN	1,657	721	0.00
Braskem (Pref'd)	BR	BRL	28	221	0.00
CSN Mineracao	BR	BRL	167	173	0.00
PhosAgro Reg S	RU	USD	3,938	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,487	0	0.00
Magnitogorsk Iron & Steel Works GDR	RU	USD	8,123	0	0.00
				302,231	0.25

Industrials

Ferrovial	ES	EUR	6,863	168,761	0.14
Ryanair Holdings	IE	EUR	8,235	120,311	0.10
Localiza Rent a Car	BR	BRL	9,837	103,702	0.09
ACS Group	ES	EUR	4,217	103,687	0.09
Prosegur Cia De Seguridad	ES	EUR	41,484	82,096	0.07
Vamos Loca. de Caminhos Maquinas e Eq.	BR	BRL	30,886	81,369	0.07
Grupo Aeroportuario del Pacifico	MX	MXN	5,056	77,033	0.06
Armac Locacao Logistica E Servicos	BR	BRL	20,060	58,947	0.05
Rumo	BR	BRL	17,123	56,412	0.05
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,384	29,195	0.02
Cia de Locacao das Americas	BR	BRL	157	727	0.00
Kingspan Group (IE)	IE	EUR	7	613	0.00
Embraer	BR	BRL	59	165	0.00
				885,018	0.74

Information Technology

Amadeus IT Group	ES	EUR	3,071	185,465	0.16
TOTVS	BR	BRL	13,015	82,553	0.07
Cielo	BR	BRL	28,808	19,569	0.02
Indra Sistemas	ES	EUR	22	212	0.00
Clear Sale	BR	BRL	164	172	0.00
				287,971	0.24

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	16,477	331,180	0.28
Trip.com Group	CN	HKD	2,501	57,091	0.05
Pet Center Comercio e Participacoes	BR	BRL	15,601	47,435	0.04
Grupo SBF	BR	BRL	6,649	30,655	0.03
Vivara Participacoes	BR	BRL	5,377	26,766	0.02
GetNinjas	BR	BRL	4,356	3,286	0.00
Nemak	MX	MXN	1,441	300	0.00
Dalata Hotel Group	IE	EUR	59	258	0.00
				496,971	0.42

Consumer Staples

Walmart De Mexico	MX	MXN	35,523	121,122	0.10
Ebro Foods	ES	EUR	3,955	67,227	0.06
JBS	BR	BRL	5,677	42,402	0.04
SLC Agricola	BR	BRL	2,167	23,036	0.02
Quang Ngai Sugar	VN	VND	3,875	7,238	0.01
GSK Consumer HC Cap 1.25% 29/03/2026 EMTN	NL	EUR	2,136	2,102	0.00
Kerry Group	IE	EUR	8	811	0.00
BRF	BR	BRL	108	297	0.00
Marfrig Global Foods	BR	BRL	59	219	0.00
				264,454	0.22

Healthcare

Hapvida Participacoes e Investimentos	BR	BRL	54,944	96,005	0.08
Pharma Mar	ES	EUR	1,078	78,651	0.07
Faes Farma	ES	EUR	18,308	72,681	0.06
American Medical Systems Europe 0.75% 08/03/2025	NL	EUR	4,820	4,712	0.00
				252,049	0.21

Financials

Kaspi KZ GDR	KZ	USD	3,998	246,644	0.21
Al Rajhi Bank	SA	SAR	3,117	139,258	0.12
B3 SA - Brasil Bolsa Balcao	BR	BRL	51,689	135,676	0.11
Banco Bradesco (Pref'd)	BR	BRL	32,741	116,057	0.10
Grupo Financiero Banorte	MX	MXN	17,790	113,961	0.10
Bolsa Mexicana de Valores	MX	MXN	32,534	59,334	0.05
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	10,937	10,947	0.01
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	8,611	8,506	0.01
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	5,323	5,328	0.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	3,646	3,708	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	2,734	2,694	0.00
Banco Bradesco	BR	BRL	637	1,859	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	303	1,530	0.00
Banco Santander	ES	EUR	507	1,427	0.00
Kuwait Finance House	KW	KWD	264	806	0.00
AIB Group	IE	EUR	276	575	0.00
Banco do Brasil	BR	BRL	59	389	0.00
Bankinter	ES	EUR	65	365	0.00
Siam Commercial Bank	TH	THB	167	328	0.00
Bank of Ireland Group	IE	EUR	21	119	0.00
TCS Group Holding GDR*	CY	USD	5,792	0	0.00
Banco Espirito Santo*	PT	EUR	14,983	0	0.00
				849,511	0.71

Real Estate

Logicor Financing Sarl 0.625% 17/11/2025 EMTN	LU	EUR	10,937	10,214	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	7,292	7,404	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	7,292	7,296	0.01
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	7,292	7,103	0.01
				32,017	0.03

Government

US Treasury 0.81% 28/07/2022	US	USD	3,996,975	3,785,579	3.19
US Treasury 0.31% 26/05/2022	US	USD	2,324,676	2,205,598	1.86
US Treasury 0.46% 16/06/2022	US	USD	2,318,140	2,198,611	1.85
US Treasury 0.33% 02/06/2022	US	USD	2,317,408	2,198,564	1.85
US Treasury 0.12% 12/05/2022	US	USD	2,316,401	2,198,155	1.85
				12,586,507	10.59

Equity Linked Notes

BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	20,829	97,671	0.08
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	5,839	44,805	0.04
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	6,544	39,845	0.03
JP Morgan (Shang Titan Science (A)) ELN 25/04/2023	CN	USD	1,483	27,923	0.02
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	6,012	25,758	0.02
JP Morgan (China Merch. Energy (A)) ELN 23/12/2022	CN	USD	33,412	24,559	0.02
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	986	21,058	0.02
BNP (Hangzhou Honghua Digital (A)) ELN 12/11/2024	CN	USD	899	20,588	0.02
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	22,182	18,580	0.02
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,493	15,928	0.01
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	10,515	15,144	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	4,904	13,405	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	596	13,227	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 11/02/2023	CN	USD	2,919	12,866	0.01
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	760	12,732	0.01
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	893	10,466	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	587	6,258	0.01
JP Morgan (Estun Automation (A)) ELN 10/11/2022	CN	USD	2,687	5,708	0.00
Macquarie (Viet. Tech&Com. (A)) ELN 08/10/2022	CN	USD	3,074	5,519	0.00
JP Morgan (Yonggao (A)) ELN 24/06/2022	CN	USD	5,412	3,228	0.00
UBS (Anhui Heli (A)) ELN 11/01/2024	CN	USD	1,090	1,484	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	700	1,290	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	426	1,024	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	43	947	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	10	85	0.00
				440,098	0.37

Communication Services

Cellnex Telecom	ES	EUR	34	1,526	0.00
				1,526	0.00

Unlisted

Energy

Kalahari Energy	BW	USD	2,038	0	0.00
				0	0.00

Materials

Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	2,747	162,029	0.14
Farmers Bus Perpetual (Pref'd)	US	USD	957	56,435	0.05
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	646	38,091	0.03
PhosAgro	RU	USD	25	0	0.00
				256,555	0.22

Industrials

Tradeshift Holdings	US	USD	1,773	33,284	0.03
				33,284	0.03

Information Technology

Bytedance*	CN	USD	612	103,129	0.09
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	5,258	28,177	0.02
GoTo Goejek Tokopedia	ID	IDR	1,825,567	27,629	0.02
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	969	19,411	0.02
Updater CDI	US	AUD	135	3,027	0.00
DBA Telecommunication Asia	KY	HKD	146	0	0.00
				181,373	0.15

Consumer Discretionary

Tuhu Car	KY	USD	2,375	12,711	0.01
				12,711	0.01

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	2,030	25,204	0.02
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Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JHL Biotech	KY	TWD	459	666	0.00
Chime Biologics	CN	USD	459	179	0.00
China Animal Healthcare*	BM	HKD	4,030	0	0.00
				26,049	0.02
Communication Services					
IFLIX*	AU	USD	1,875	189	0.00
				189	0.00
Fractions				1	0.00
Total Investments (Cost EUR 105,391,955)				110,961,396	93.38

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (GS)	EUR	4,295,416	51,933	0.04
Financial Street Property (H) (UBS)	HKD	9,791	0	0.00
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	44,590	(6,944)	(0.01)
			44,989	0.04
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold PHP at 0.018996 25/05/2022		3,867	(12)	(0.00)
			(12)	(0.00)

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

Bought EUR Sold GBP at 1.189794 25/05/2022		1,906	(3)	(0.00)
Bought GBP Sold EUR at 0.833104 25/05/2022		54,615	(407)	(0.00)
			(410)	(0.00)

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

Bought USD Sold EUR at 1.082155 25/05/2022		66,719	1,733	0.00
Bought EUR Sold USD at 0.946504 25/05/2022		2,275	(4)	(0.00)
			1,729	0.00

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

Bought USD Sold EUR at 1.082155 25/05/2022		46,851	1,217	0.00
Bought EUR Sold USD at 0.946506 25/05/2022		1,612	(3)	(0.00)
			1,214	0.00

Futures

E-Mini Russ 1000 Index Future 17/06/2022	USD	7,242,742	58,641	0.05
E-Mini Russell Future 17/06/2022	USD	7,535,446	46,305	0.04
S&P 500 Emini Index Future 17/06/2022	USD	2,620,102	9,056	0.01
MSCI S.Arabia Index Future 17/06/2022	USD	17,602	1,634	0.00
Euro Stoxx 50 Index Future 17/06/2022	EUR	216,224	1,044	0.00
FTSE 100 Index Future 17/06/2022	GBP	111,539	570	0.00
SGX Nifty 50 Index Future 26/05/2022	USD	61,874	346	0.00
SPI 200 Index Futures 16/06/2022	AUD	37,762	(299)	(0.00)
S&P TSX 60 Index Future 16/06/2022	CAD	3,469,957	(47,177)	(0.04)
			70,120	0.06

Options

Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(506)	0	0.00
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(216)	(5)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD	(246)	(62)	(0.00)
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	0	(2,461)	(0.00)
			(2,528)	(0.00)

Other Assets and Liabilities 7,746,643 6.53

Net Assets 118,823,141 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.11
Germany	DE	7.58
Ireland	IE	7.30
UK	GB	6.98
China	CN	5.44
France	FR	4.30
Japan	JP	3.82
Switzerland	CH	2.35
India	IN	2.29
Netherlands	NL	2.14
Hong Kong SAR China	HK	2.01
Sweden	SE	1.72
Indonesia	ID	1.43
Brazil	BR	1.29
Spain	ES	1.24
Singapore	SG	1.21
Korea	KR	1.16
Thailand	TH	1.01
Taiwan Area	TW	0.88
Australia	AU	0.84
South Africa	ZA	0.80
Italy	IT	0.76
Mexico	MX	0.62
Canada	CA	0.60
Denmark	DK	0.54
Philippines	PH	0.35
Malaysia	MY	0.34
Luxembourg	LU	0.27
Austria	AT	0.23
Kazakhstan	KZ	0.21
Bermuda	BM	0.18
Portugal	PT	0.17
Belgium	BE	0.13
Saudi Arabia	SA	0.12
United Arab Emirates	AE	0.10
Norway	NO	0.09
Vietnam	VN	0.08
Greece	GR	0.08
Finland	FI	0.07
Argentina	AR	0.07
Cayman Islands	KY	0.07
Mauritius	MU	0.06
Czech Republic	CZ	0.06
Jordan	JO	0.06
Nigeria	NG	0.06
Poland	PL	0.05
Uruguay	UY	0.04
Qatar	QA	0.03
New Zealand	NZ	0.03
Israel	IL	0.01
Sri Lanka	LK	0.00
Hungary	HU	0.00
Chile	CL	0.00
Russia	RU	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		6.62

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Schlumberger	US	USD	9,383	357,703	0.40
Shell	GB	GBP	11,616	301,018	0.34
Marathon Petroleum	US	USD	3,020	256,425	0.29
Cheniere Energy	US	USD	1,696	224,059	0.25
Reliance Industries	IN	INR	5,096	176,087	0.20
Total	FR	EUR	3,028	142,976	0.16
PTT Exploration & Production	TH	THB	28,862	120,528	0.13
Diversified Energy Co	US	GBP	50,821	73,334	0.08
John Wood Group	GB	GBP	26,763	71,301	0.08
Shell	GB	EUR	2,740	70,880	0.08
OMV AG	AT	EUR	1,356	66,582	0.07
PTT (F)	TH	THB	61,902	64,189	0.07
China Suntien Green Energy	CN	HKD	117,751	63,377	0.07
Santos	AU	AUD	10,617	57,045	0.06
United Tractors	ID	IDR	28,326	56,231	0.06
Baker Hughes	US	USD	1,507	45,427	0.05
ChampionX	US	USD	1,703	35,135	0.04
Pioneer Natural Resources	US	USD	145	32,394	0.04
Core Laboratories	NL	USD	1,250	31,254	0.03
Inpex	JP	JPY	2,428	27,626	0.03
Diamondback Energy	US	USD	161	19,833	0.02
Iwatani	JP	JPY	455	17,380	0.02
Great Eastern Shipping	IN	INR	2,483	11,929	0.01
Exxaro Resources	ZA	ZAR	821	11,184	0.01
Africa Oil (Sweden)	CA	SEK	3,259	6,590	0.01
Japan Petroleum Exploration	JP	JPY	267	5,082	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	9,533	4,769	0.01
Sinopec Kantons Holdings	HK	HKD	10,105	3,276	0.00
China Merchants Energy Shipping (A)	CN	CNY	4,062	2,985	0.00
S-Oil	KR	KRW	32	2,520	0.00
Oil & Natural Gas	IN	INR	1,107	2,198	0.00
Green Earth Institute	JP	JPY	194	1,182	0.00
PetroChina (H)	CN	HKD	2,181	996	0.00
MOL Hungarian Oil & Gas	HU	HUF	113	914	0.00
SBM Offshore	NL	EUR	61	841	0.00
China Oilfield Services	CN	HKD	374	367	0.00
BP	GB	GBP	61	285	0.00
Aker Solutions	NO	NOK	83	277	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	37	166	0.00
Lundin Energy	SE	SEK	3	126	0.00
Harbour Energy	GB	GBP	13	79	0.00
CGG	FR	EUR	52	57	0.00
Koninklijke Vopak	NL	EUR	1	20	0.00
Surgutneftegaz (Pref'd)	RU	USD	120,117	1	0.00
Gazprom (USD)*	RU	USD	52,879	1	0.00
				2,366,629	2.65
Utilities					
Exelon	US	USD	7,114	322,972	0.36
Engie	FR	EUR	17,859	202,200	0.23
Enel	IT	EUR	15,339	95,375	0.11
Rubis	FR	EUR	2,456	62,472	0.07
West Holdings	JP	JPY	950	36,094	0.04
AC Energy	PH	PHP	272,821	35,807	0.04
Power Grid Corporation of (India)	IN	INR	10,813	30,517	0.03
Sempra Energy	US	USD	194	30,050	0.03
Nippon Gas	JP	JPY	2,188	29,722	0.03
Mega First	MY	MYR	31,854	26,361	0.03
National Hydroelectric Power	IN	INR	59,661	24,546	0.03
First Gen	PH	PHP	44,787	18,970	0.02
Public Power (Greece)	GR	EUR	2,236	17,103	0.02
Dubai Electricity & Water Authority PJSC	AE	AED	18,739	13,701	0.02
Cikarang Litrindo	ID	IDR	294,968	13,338	0.01
Kansai Electric Power Co	JP	JPY	1,550	12,909	0.01
Power Assets Holdings	HK	HKD	1,354	8,650	0.01
E.ON 0.125% 18/01/2026 EMTN	DE	EUR	8,378	7,931	0.01
PTC India	IN	INR	6,555	7,486	0.01
China Yangtze Power	CN	CNY	2,186	7,086	0.01
Guangdong Investment	HK	HKD	5,016	6,107	0.01
HK Electric Investments & HK Electric Investments	HK	HKD	4,369	4,094	0.00
Origin Energy	AU	AUD	871	4,017	0.00
Shenzhen Gas (A)	CN	CNY	4,129	3,774	0.00
CESC	IN	INR	2,825	2,998	0.00
National Grid	GB	GBP	171	2,429	0.00
Shenzhen Gas (A)	CN	CNY	2,156	1,970	0.00
ENN Energy Holdings	CN	HKD	75	956	0.00
Korea Gas	KR	KRW	23	717	0.00
EDP - Energias de Portugal	PT	EUR	160	711	0.00
Veolia Environnement (FR)	FR	EUR	25	699	0.00
Snam	IT	EUR	120	628	0.00
E.ON	DE	EUR	47	471	0.00
EDP Renovaveis	ES	EUR	17	379	0.00
Italgas	IT	EUR	54	334	0.00
Hera	IT	EUR	85	304	0.00
ENN Natural Gas (A)	CN	CNY	94	219	0.00
ERG	IT	EUR	5	169	0.00
Centrica	GB	GBP	93	88	0.00
Drax Group	GB	GBP	3	28	0.00
EDF	FR	EUR	3	26	0.00
				1,034,408	1.16
Materials					
Corteva	US	USD	4,751	263,899	0.30

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Agnico Eagle Mines	CA	CAD	3,630	201,570	0.23
Air Liquide	FR	EUR	1,136	187,769	0.21
First Quantum Minerals	CA	CAD	6,296	175,264	0.20
CF Industries Holdings	US	USD	1,511	141,523	0.16
Arcelormittal	LU	EUR	4,382	123,205	0.14
Rio Tinto	GB	GBP	1,676	114,044	0.13
Steel Dynamics	US	USD	1,350	111,285	0.12
Koninklijke DSM (NV)	NL	EUR	580	93,082	0.10
LafargeHolcim	CH	CHF	1,869	87,852	0.10
Fresnillo	MX	GBP	9,198	85,056	0.10
Sibanye Stillwater	ZA	ZAR	24,424	81,986	0.09
Petronas Chemicals Group	MY	MYR	36,812	81,916	0.09
Yara International	NO	NOK	1,607	78,543	0.09
Sika	CH	CHF	267	78,350	0.09
Avia Avian	ID	IDR	1,428,744	76,610	0.09
Fertiglobe	AE	AED	52,252	75,196	0.08
BHP Group	AU	AUD	2,190	70,883	0.08
Vale ADR	BR	USD	4,215	69,539	0.08
Centamin	GB	GBP	60,891	66,501	0.07
Endeavour Mining	GB	CAD	2,395	55,565	0.06
Jubilee Metals Group	GB	GBP	297,990	53,838	0.06
Alphamin Resources	MU	CAD	52,321	53,512	0.06
FMC	US	USD	384	49,234	0.06
NOF	JP	JPY	1,249	45,126	0.05
Shin-Etsu Chemical	JP	JPY	336	44,599	0.05
Ternium ADR	LU	USD	975	40,402	0.05
Pan American Silver	CA	USD	1,606	38,233	0.04
RPM International	US	USD	460	37,120	0.04
Sasol	ZA	ZAR	1,484	35,074	0.04
Lundin Gold	CA	CAD	4,452	34,151	0.04
Rio Tinto	AU	AUD	322	24,513	0.03
Siam Cement (F)	TH	THB	2,389	24,462	0.03
Shandong Sinocera Functional Material (A)	CN	CNY	4,936	23,145	0.03
Barrick Gold	CA	USD	1,061	22,736	0.03
Impala Platinum Holdings	ZA	ZAR	1,800	22,337	0.03
Mineral Resources	AU	AUD	555	21,108	0.02
Nissan Chemical	JP	JPY	413	21,064	0.02
PTT Global Chemical	TH	THB	15,080	20,851	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,134	20,442	0.02
Adriatic Metals	GB	GBP	11,804	19,567	0.02
Scientex	MY	MYR	20,949	17,397	0.02
Lundin Mining	CA	CAD	1,911	16,816	0.02
Air Water	JP	JPY	1,307	16,650	0.02
Perseus Mining	AU	AUD	12,395	16,600	0.02
Shandong Sinocera Functional Material	CN	CNY	3,441	16,134	0.02
Kansai Paint	JP	JPY	1,201	15,904	0.02
PPC	ZA	ZAR	65,526	15,218	0.02
IGO	AU	AUD	1,653	14,639	0.02
Evolution Mining	AU	AUD	5,317	14,489	0.02
Celanese	US	USD	98	13,757	0.02
Denka	JP	JPY	487	12,544	0.01
Anglo American	GB	ZAR	275	11,802	0.01
SH Kelkar	IN	INR	6,056	11,636	0.01
BlueScope Steel	AU	AUD	837	11,530	0.01
Yamato Kogyo	JP	JPY	337	10,427	0.01
Gold Fields	ZA	ZAR	730	9,564	0.01
Guangdong Huate Gas	CN	CNY	1,224	9,391	0.01
Indocement Tunggul Prakarsa (A)	ID	IDR	13,675	9,386	0.01
Kaneka	JP	JPY	340	8,731	0.01
DIC	JP	JPY	451	8,259	0.01
Nickel Mines	AU	AUD	9,319	8,250	0.01
Zhaojin Mining Industry (H)	CN	HKD	9,032	8,171	0.01
Sumitomo Bakelite	JP	JPY	253	8,019	0.01
AngloGold Ashanti	ZA	ZAR	333	6,595	0.01
Gold Road Resources	AU	AUD	5,914	6,195	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	895	5,816	0.01
Holcim Finance Luxembourg 1.50% 06/04/2025	LU	EUR	5,585	5,561	0.01
Taiheiyu Cement	JP	JPY	276	4,281	0.00
Sumitomo Metal Mining	JP	JPY	102	4,248	0.00
South32	AU	AUD	1,267	4,081	0.00
C Uyemura	JP	JPY	90	3,994	0.00
POSCO	KR	KRW	17	3,796	0.00
LG Chem	KR	KRW	9	3,463	0.00
Wonik Materials	KR	KRW	112	3,139	0.00
UltraTech Cement	IN	INR	34	2,799	0.00
Vale Indonesia	ID	IDR	4,849	2,325	0.00
Adriatic Metals CDI	GB	AUD	1,159	1,970	0.00
Farmosa Plastics	TW	TWD	562	1,904	0.00
Fufeng Group	CN	HKD	3,888	1,858	0.00
Toyo Gosei	JP	JPY	25	1,806	0.00
Kureha	JP	JPY	24	1,739	0.00
Phillips Carbon Black	IN	INR	1,260	1,729	0.00
Blackstone Minerals	AU	AUD	6,709	1,648	0.00
Glencore	CH	GBP	264	1,563	0.00
Keshun Waterproof Technologies	CN	CNY	974	1,492	0.00
Skshu Paint (A)	CN	CNY	133	1,420	0.00
Anhui Conch Cement (H)	CN	HKD	254	1,313	0.00
ADEKA	JP	JPY	70	1,289	0.00
Stora Enso (FI)	FI	EUR	67	1,270	0.00
Huhtamaki	FI	EUR	34	1,226	0.00
Steppe Gold	CA	CAD	1,146	1,223	0.00
Symrise	DE	EUR	11	1,198	0.00
Champion Iron	AU	AUD	242	1,190	0.00
OZ Minerals	AU	AUD	69	1,154	0.00
Musgrave Minerals	AU	AUD	4,563	1,045	0.00
Pacific Metals	JP	JPY	37	998	0.00
DS Smith	GB	GBP	207	818	0.00
OSAKA Titanium Technologies	JP	JPY	74	725	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Era Co	CN	CNY	1,078	643	0.00	Arwana Citramulia	ID	IDR	390,433	26,723	0.03
Imerys	FR	EUR	16	622	0.00	THK	JP	JPY	1,289	24,945	0.03
Nan Ya Plastics	TW	TWD	214	596	0.00	JGC	JP	JPY	2,240	24,210	0.03
Mangalore Chemical & Fertilizer	IN	INR	413	579	0.00	Mitsubishi	JP	JPY	679	21,802	0.02
Anhui Conch Cement	CN	CNY	102	579	0.00	ZTO Express Cayman ADR	CN	USD	809	21,649	0.02
Norsk Hydro	NO	NOK	67	547	0.00	Stanley Black & Decker	US	USD	178	21,258	0.02
Indorama Ventures	TH	THB	412	515	0.00	GXO Logistics	US	USD	336	19,501	0.02
Wienerberger	AT	EUR	18	490	0.00	Penta-Ocean Construction	JP	JPY	4,092	19,225	0.02
Angang Steel (H)	CN	HKD	1,123	471	0.00	Grupo Aeroportuario del Sureste ADR	MX	USD	90	18,942	0.02
China Molybdenum	CN	HKD	963	460	0.00	Yijiahe Technology	CN	CNY	3,096	18,431	0.02
SIG Combibloc Group	CH	CHF	19	384	0.00	FedEx	US	USD	95	18,237	0.02
Arkema	FR	EUR	4	384	0.00	Toyota Tsusho	JP	JPY	510	17,667	0.02
Kumho Petrochemical	KR	KRW	3	375	0.00	XPO Logistics	US	USD	335	17,587	0.02
KGHM Polska Miedz	PL	PLN	8	234	0.00	Wuxi Lead Intelligent Equipment	CN	CNY	2,742	17,342	0.02
Outokumpu	FI	EUR	45	212	0.00	UT Group	JP	JPY	769	16,797	0.02
Hexpol	SE	SEK	23	192	0.00	Airports of Thailand	TH	THB	8,987	16,579	0.02
thyssenkrupp	DE	EUR	25	188	0.00	General Electric	US	USD	222	16,199	0.02
China Molybdenum (A)	CN	CNY	206	137	0.00	AGC	JP	JPY	432	15,559	0.02
Asia Cuanon Technology Shanghai	CN	CNY	71	130	0.00	Techtronic Industries	HK	HKD	1,191	15,253	0.02
Antofagasta Holdings	CL	GBP	7	129	0.00	Wuxi Lead Intelligent Equipment	CN	CNY	2,339	14,794	0.02
Scientex WTS 14/01/2026	MY	MYR	522	113	0.00	CTOS Digital	MY	MYR	41,255	13,556	0.02
LG Chem (Pref'd)	KR	KRW	1	65	0.00	Estun Automation (A)	CN	CNY	5,917	12,571	0.01
TSRC	TW	TWD	53	55	0.00	Makita	JP	JPY	425	12,133	0.01
Anhui Honglu Steel Construction Group	CN	CNY	11	55	0.00	Raksul	JP	JPY	590	11,964	0.01
United Rusal International	RU	USD	14,021	0	0.00	Mo-Bruk	PL	PLN	144	11,788	0.01
Polyus*	RU	USD	4	0	0.00	Sumitomo Densetsu	JP	JPY	715	11,716	0.01
Novolipetsk Steel*	RU	USD	549	0	0.00	East Japan Railway	JP	JPY	233	11,681	0.01
China Metal Recycling Holdings*	HK	HKD	27	0	0.00	Full Truck Alliance ADR	CN	USD	1,919	10,633	0.01
				3,351,492	3.75	Miura	JP	JPY	517	10,421	0.01
						Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,572	9,763	0.01
Industrials						Manpowergroup Greater China	CN	HKD	9,142	9,762	0.01
RELX	GB	GBP	12,573	358,806	0.40	Hangzhou Hanghua Digital Technology	CN	CNY	420	9,606	0.01
Norfolk Southern	US	USD	1,373	342,204	0.38	Japan Airlines	JP	JPY	601	9,492	0.01
TransUnion	US	USD	3,521	299,170	0.33	ZTO Express Cayman	CN	HKD	327	8,739	0.01
Experian	IE	GBP	5,962	198,521	0.22	Hazama Ando	JP	JPY	1,280	8,491	0.01
Rentokil Initial	GB	GBP	29,779	195,324	0.22	Sinotrans (H)	CN	HKD	29,244	8,444	0.01
Wizz Air Holdings	CH	GBP	5,143	194,729	0.22	Gemadept	VN	VND	3,647	8,199	0.01
Howmet Aerospace	US	USD	4,938	163,700	0.18	Nabtesco	JP	JPY	368	8,146	0.01
RELX	GB	EUR	5,632	160,282	0.18	CKD	JP	JPY	634	7,966	0.01
Wolters Kluwer	NL	EUR	1,583	152,932	0.17	Downer EDI	AU	AUD	2,049	7,652	0.01
Bunzl	GB	GBP	3,991	147,702	0.17	Grand Venture Technology	SG	SGD	11,078	7,469	0.01
Alliegion	IE	USD	1,293	143,357	0.16	Nippon Express Holdings	JP	JPY	129	7,237	0.01
Siemens	DE	EUR	1,170	137,813	0.15	Surya Pertiwi	ID	IDR	167,866	6,719	0.01
Elis	FR	EUR	9,959	136,936	0.15	KEI Industries	IN	INR	438	6,540	0.01
Assa Abloy (B)	SE	SEK	5,482	133,150	0.15	Visional	IN	JPY	119	6,372	0.01
HomeServe	GB	GBP	10,572	123,929	0.14	Ushio	JP	JPY	490	6,133	0.01
Hitachi	JP	JPY	2,707	122,271	0.14	Zhejiang Sanhua Intelligent Controls	CN	CNY	2,520	6,063	0.01
Brenntag	DE	EUR	1,525	112,771	0.13	Qingdao Port International	CN	HKD	12,541	6,006	0.01
Teleperformance	FR	EUR	324	110,919	0.12	Yangzijiang Shipbuilding Holdings	CN	SGD	9,276	5,783	0.01
IMCD	NL	EUR	673	102,788	0.12	Business Online	TH	THB	16,428	5,635	0.01
Sandvik	SE	SEK	5,587	101,762	0.11	Cleanaway Waste Management	AU	AUD	2,603	5,608	0.01
Ferguson	GB	GBP	765	92,452	0.10	Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	5,585	5,587	0.01
Cie de Saint-Gobain	FR	EUR	1,639	92,318	0.10	Highland Holdings Sari 0.95% 12/11/2023	LU	EUR	5,585	5,504	0.01
Bilfinger	DE	EUR	2,127	82,249	0.09	Honeywell International 1.00% 10/03/2024	US	EUR	5,585	5,482	0.01
DCC	IE	GBP	1,107	80,216	0.09	Frencken Group	MY	SGD	5,074	4,954	0.01
ITT	US	USD	1,147	78,501	0.09	Techno Smart	JP	JPY	484	4,862	0.01
Bouygues	FR	EUR	2,382	78,233	0.09	Management Solutions	JP	JPY	141	4,852	0.01
ITOCHU	JP	JPY	2,673	77,169	0.09	Estun Automation (A)	CN	CNY	2,247	4,774	0.01
Armstrong World Industries	US	USD	928	76,841	0.09	NARI Technology (A)	CN	CNY	1,032	4,729	0.01
Volvo (B)	SE	SEK	4,894	75,033	0.08	Cebu Air	PH	PHP	5,501	4,410	0.00
Airbus	FR	EUR	676	71,293	0.08	Komatsu	JP	JPY	203	4,319	0.00
MISUMI Group	JP	JPY	2,898	70,128	0.08	Takuma	JP	JPY	397	4,268	0.00
Randstad	NL	EUR	1,330	67,654	0.08	DL E&C	KR	KRW	93	4,185	0.00
Univar	US	USD	2,386	67,489	0.08	Central Glass	JP	JPY	237	4,183	0.00
Semperit Holdings	AT	EUR	2,919	67,432	0.08	SWCC Showa Holdings	JP	JPY	319	4,111	0.00
Heijmans	NL	EUR	5,054	66,111	0.07	Mirait Holdings	JP	JPY	302	4,054	0.00
Signify	NL	EUR	1,614	65,517	0.07	NSK	JP	JPY	761	4,052	0.00
Latour Investment (B)	SE	SEK	2,517	64,075	0.07	Nihon Flush	JP	JPY	571	4,037	0.00
Skanska (B)	SE	SEK	3,450	63,274	0.07	Cebu Air	PH	PHP	4,984	3,995	0.00
SKF	SE	SEK	3,971	62,383	0.07	Toyo Engineering	JP	JPY	837	3,763	0.00
Danieli & C Officine Meccaniche	IT	EUR	3,012	61,304	0.07	CIMC Enric Holdings	HK	HKD	3,706	3,711	0.00
Peab	SE	SEK	6,555	59,967	0.07	Hirano Tecseed/Kinzoku	JP	JPY	250	3,683	0.00
Hochtief	DE	EUR	1,013	58,876	0.07	Pilot	JP	JPY	79	3,068	0.00
Recruit Holdings	JP	JPY	1,640	57,742	0.06	Samsung C&T	KR	KRW	33	2,844	0.00
Clarivate	GB	USD	3,804	57,695	0.06	China Railway Group (H)	CN	HKD	4,184	2,785	0.00
Havells India	IN	INR	3,508	57,005	0.06	Circulation	JP	JPY	132	2,436	0.00
International Container Terminal Services	PH	PHP	12,428	48,708	0.05	Weichai Power (H)	CN	HKD	1,794	2,384	0.00
Ayala	PH	PHP	3,501	46,931	0.05	Trellidor Holdings	ZA	ZAR	13,924	2,346	0.00
Air Lease (A)	US	USD	1,182	46,232	0.05	JTOWER	JP	JPY	49	2,246	0.00
First Advantage	US	USD	2,721	46,124	0.05	SIS	IN	INR	340	2,136	0.00
Booz Allen Hamilton Holding (A)	US	USD	533	41,979	0.05	Legrand	FR	EUR	25	2,082	0.00
ManpowerGroup	US	USD	466	41,058	0.05	China Lesso Group Holdings	CN	HKD	1,685	2,012	0.00
Mitsubishi Electric	JP	JPY	3,952	39,704	0.04	Acter Group	TW	TWD	303	1,947	0.00
Union Pacific	US	USD	171	38,619	0.04	Schneider Electric	FR	EUR	14	1,881	0.00
Aris Water Solution	US	USD	2,307	38,289	0.04	Grab Holdings	SG	USD	637	1,821	0.00
Central Japan Railway	JP	JPY	315	37,875	0.04	Kone	FI	EUR	37	1,694	0.00
BOC Aviation	SG	HKD	4,991	37,357	0.04	Koentec	KR	KRW	266	1,683	0.00
Titan Wind Energy Suzhou	CN	CNY	25,917	37,330	0.04	Sime Darby	MY	MYR	3,182	1,621	0.00
L3Harris Technologies	US	USD	146	32,775	0.04	Namura Shipbuilding	JP	JPY	612	1,583	0.00
Daikin Industries	JP	JPY	216	32,083	0.04	Cardig Aero Services	ID	IDR	67,319	1,558	0.00
Controladora Vuela Cia de Aviacion ADR	MX	USD	2,039	32,076	0.04	NARI Technology (A)	CN	CNY	337	1,543	0.00
Secom	JP	JPY	472	31,771	0.04	Epiroc (A)	SE	SEK	75	1,472	0.00
FTI Consulting	US	USD	209	31,367	0.04	Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	603	1,450	0.00
Canadian Pacific Railway	CA	CAD	432	30,468	0.03	Deutsche Post	DE	EUR	34	1,400	0.00
Carlisle	US	USD	121	30,193	0.03	Vinci	FR	EUR	15	1,353	0.00
Hitachi Transport System	JP	JPY	473	29,649	0.03	Contemporary Amperex Technology	CN	CNY	19	1,096	0.00
Singapore Technologies Engineering	SG	SGD	10,383	29,174	0.03	Bureau Veritas	FR	EUR	39	1,058	0.00
Industries of Qatar	QA	QAR	5,498	26,949	0.03	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	362	990	0.00
Kyushu Railway Co	JP	JPY	1,428	26,842	0.03	China Railway Group	CN	CNY	885	895	0.00
						Vestas Wind Systems A/S	DK	DKK	36	881	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Bureau Asia	SG	SGD	1,178	858	0.00	Shimadzu	JP	JPY	1,743	55,031	0.06
Atlas Copco	SE	SEK	19	853	0.00	WAG Payment Solutions	CZ	GBP	47,947	53,177	0.06
Eiffage	FR	EUR	9	804	0.00	Infosys ADR	IN	USD	2,782	52,932	0.06
HeadHunter Group ADR*	RU	USD	2,579	736	0.00	Esprinet	IT	EUR	5,841	51,777	0.06
Ashtead Group	GB	GBP	15	723	0.00	Intel	US	USD	1,089	45,937	0.05
TK Group Holdings	CN	HKD	2,617	712	0.00	Cognizant Technology Solutions (A)	US	USD	572	44,725	0.05
Travis Perkins	GB	GBP	46	681	0.00	TDK	JP	JPY	1,437	42,936	0.05
AP Moller - Maersk (B)	DK	DKK	1	587	0.00	DXC Technology	US	USD	1,522	42,754	0.05
Sinopec Engineering Group (H)	CN	HKD	1,136	564	0.00	Lumentum Holdings	US	USD	522	41,028	0.05
Rexel	FR	EUR	26	518	0.00	Mitsui High-Tec	JP	JPY	464	39,045	0.04
CITIC	CN	HKD	481	475	0.00	LONGi Green Energy Technology	CN	CNY	3,950	38,362	0.04
Contemporary Amperex Technology	CN	CNY	8	467	0.00	Foxconn Industrial Internet (A)	CN	CNY	27,957	38,276	0.04
China State Construction International Holdings	HK	HKD	374	460	0.00	Western Digital	US	USD	749	38,054	0.04
Shibaura Machine	JP	JPY	18	412	0.00	Dip	JP	JPY	1,172	37,011	0.04
Air China (H)	CN	HKD	588	379	0.00	Murata Manufacturing	JP	JPY	628	36,016	0.04
China Southern Airlines	CN	CNY	404	375	0.00	New Relic	US	USD	533	33,445	0.04
Prysman	IT	EUR	12	369	0.00	Globant	UY	USD	152	32,225	0.04
Smart Metering Systems	GB	GBP	35	344	0.00	Nomura Research Institute	JP	JPY	1,163	31,754	0.04
CNH Industrial	GB	EUR	25	344	0.00	Nutanix (A)	US	USD	1,296	31,721	0.04
Zhejiang Weixing New Building Materials	CN	CNY	112	304	0.00	Rohm	JP	JPY	464	31,440	0.04
Renrui Human Resources Technology Holdings	CN	HKD	337	287	0.00	Inari Amertron	MY	MYR	49,026	30,149	0.03
Balfour Beatty	GB	GBP	90	261	0.00	PTC	US	USD	272	29,561	0.03
Daimler Truck Holding	DE	EUR	10	254	0.00	Pegasystems	US	USD	401	29,110	0.03
China Southern Airlines (H)	CN	HKD	428	228	0.00	Azbil	JP	JPY	947	27,779	0.03
GT Capital Holdings	PH	PHP	24	216	0.00	TDCX ADR	SG	USD	2,110	27,351	0.03
ROCKWOOL International	DK	DKK	1	189	0.00	Autohome ADR (A)	CN	USD	883	24,669	0.03
Ming Yang Smart Energy Group	CN	CNY	59	186	0.00	Kuaishou Technology	CN	HKD	3,083	24,358	0.03
Inwido	SE	SEK	14	185	0.00	Metrodata Electronics	ID	IDR	494,372	23,132	0.03
Aker Carbon Capture	NO	NOK	93	183	0.00	Sansan	JP	JPY	2,413	22,664	0.03
Malaysia Airports Holdings	MY	MYR	107	160	0.00	Ciena	US	USD	403	21,637	0.02
OC Oerlikon	CH	CHF	23	158	0.00	Justsystems	JP	JPY	462	19,418	0.02
Nexans	FR	EUR	2	154	0.00	FPT	VN	VND	4,396	19,075	0.02
Befesa	LU	EUR	2	134	0.00	ON Semiconductor	US	USD	359	18,308	0.02
Intrum	SE	SEK	5	119	0.00	NXP Semiconductors	NL	USD	100	16,597	0.02
Traton	DE	EUR	7	113	0.00	Foxconn Industrial Internet	CN	CNY	12,101	16,568	0.02
SIG	GB	GBP	206	102	0.00	Fujitsu	JP	JPY	115	16,502	0.02
Sulzer	CH	CHF	1	81	0.00	Obic	JP	JPY	115	16,415	0.02
Zhejiang Hangke Techno	CN	CNY	12	78	0.00	Shoper	PL	PLN	1,741	16,239	0.02
Iveco Group	IT	EUR	12	66	0.00	Baltic Classifieds Group	GB	GBP	9,990	15,726	0.02
DKSH Holding	CH	CHF	1	64	0.00	Alphabet	US	USD	7	15,504	0.02
Beijing-Shanghai High Speed Railway	CN	CNY	96	63	0.00	Hamamatsu Photonics KK	JP	JPY	351	15,191	0.02
Epiroc (B)	SE	SEK	3	48	0.00	AEM Holdings	SG	SGD	4,553	14,975	0.02
RPS Group	GB	GBP	33	41	0.00	Riken Keiki	JP	JPY	489	14,852	0.02
Shanghai Kelai Mechatronics Engineering	CN	CNY	19	39	0.00	LONGi Green Energy Technology	CN	CNY	1,493	14,501	0.02
Getlink	FR	EUR	2	28	0.00	Ming Yuan Cloud Group Holdings	CN	HKD	10,536	13,190	0.01
National Express Group	GB	GBP	9	25	0.00	NEC	JP	JPY	333	12,419	0.01
				6,836,771	7.66	Samsung Electronics Perpetual (Pref'd)	KR	KRW	266	11,922	0.01
						VS Industry	MY	MYR	53,618	11,623	0.01
						Keyence	JP	JPY	30	11,563	0.01
						Wise	GB	GBP	2,370	11,165	0.01
						Yokogawa Electric	JP	JPY	709	10,906	0.01
						Ulvac	JP	JPY	258	9,831	0.01
						SEEK	AU	AUD	513	9,729	0.01
						Opt Machine Vision Technology	CN	CNY	435	9,294	0.01
						Fabrinet	TH	USD	92	8,860	0.01
						SKP Resources	MY	MYR	27,078	8,818	0.01
						m-up Holdings	JP	JPY	1,136	8,661	0.01
						Innoviz Technology Service	IL	USD	2,154	8,055	0.01
						Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	7,797	7,808	0.01
						giftee	JP	JPY	1,007	7,749	0.01
						Shibaura Electronics	JP	JPY	175	7,728	0.01
						UMS Holdings	SG	SGD	9,425	7,721	0.01
						Taiwan Union Technology	TW	TWD	3,058	7,503	0.01
						Powertech Technology	TW	TWD	2,173	6,518	0.01
						ASML Holding	NL	EUR	12	6,442	0.01
						Argo Graphics	JP	JPY	261	5,942	0.01
						Kamakura Shinsho	JP	JPY	1,384	5,897	0.01
						Taiwan Semiconductor Manufacturing ADR	TW	USD	62	5,556	0.01
						SEMITEC	JP	JPY	104	4,992	0.01
						Visera Technologies	TW	TWD	355	4,655	0.01
						RS Technologies	JP	JPY	102	4,598	0.01
						SHIFT	JP	JPY	24	4,496	0.01
						Elite Material	TW	TWD	618	4,395	0.00
						ASM Pacific Technology	HK	HKD	441	4,246	0.00
						Advantech	TW	TWD	344	4,073	0.00
						Plaid	JP	JPY	432	3,805	0.00
						Shinko Electric Industries	JP	JPY	85	3,577	0.00
						D&O Green Technologies	MY	MYR	3,866	3,287	0.00
						Information Services International-Dentsu	JP	JPY	117	3,243	0.00
						Henнге KK	JP	JPY	405	3,133	0.00
						Digital Garage	JP	JPY	98	3,112	0.00
						Hon Hai Precision Industry	TW	TWD	936	3,064	0.00
						Redington India	IN	INR	1,422	2,694	0.00
						SUNeVision Holdings	HK	HKD	3,377	2,664	0.00
						Simplex Holdings	JP	JPY	196	2,507	0.00
						Nippon Systemware	JP	JPY	132	2,259	0.00
						Zhen Ding Technology Holding	TW	TWD	658	2,233	0.00
						Yappli	JP	JPY	177	2,199	0.00
						E Ink Holdings	TW	TWD	397	2,198	0.00
						Mitac Technology	TW	TWD	1,456	2,155	0.00
						Sunny Optical Technology (H)	CN	HKD	150	2,102	0.00
						Innodisk	TW	USD	305	1,995	0.00
						Delta Electronics	TW	TWD	241	1,926	0.00
						Wiwynn	TW	TWD	55	1,787	0.00
						Kakao	KR	KRW	26	1,766	0.00
						Renesas Electronics	JP	JPY	158	1,640	0.00
						KoMiCo	KR	KRW	39	1,603	0.00
						Zhejiang Dahua Technology (A)	CN	CNY	658	1,564	0.00
						Samsung SDI	KR	KRW	3	1,552	0.00
						Hinduja Global Solutions	IN	INR	117	1,480	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tech Mahindra	IN	INR	87	1,354	0.00	Midea Group (A)	CN	CNY	2,922	23,968	0.03
SiteMinder	AU	AUD	417	1,325	0.00	Pan Pacific International Holdings	JP	JPY	1,626	23,914	0.03
Nokia	FI	EUR	250	1,220	0.00	Jiumaojui International Holdings	CN	HKD	11,294	23,821	0.03
GL Sciences	JP	JPY	65	1,169	0.00	Ryohin Keikaku	JP	JPY	2,421	21,072	0.02
Lenovo Group	CN	HKD	1,123	1,042	0.00	Service Corp International	US	USD	329	20,833	0.02
Richwave Technology	TW	TWD	157	1,015	0.00	Rinnai	JP	JPY	339	20,826	0.02
Silergy	CN	TWD	11	991	0.00	Dream International	HK	HKD	65,447	20,589	0.02
Tongdao Liepin Group	CN	HKD	549	967	0.00	Toyo Tire & Rubber	JP	JPY	1,861	20,587	0.02
Unimicron Technology	TW	TWD	107	727	0.00	Genting (MYS)	MY	MYR	20,327	20,481	0.02
Chenbro Micom	TW	TWD	304	658	0.00	Billibili	CN	HKD	764	18,292	0.02
Sopra Steria Group	FR	EUR	4	657	0.00	Oppein Home Group	CN	CNY	1,061	17,778	0.02
Adyen	NL	EUR	1	571	0.00	Afyra	BR	USD	1,214	17,507	0.02
Chicony Electronics	TW	TWD	214	567	0.00	Kadokawa	JP	JPY	688	16,599	0.02
TravelSky Technology	CN	HKD	321	462	0.00	ABC-Mart	JP	JPY	381	15,130	0.02
Weimob	CN	HKD	642	365	0.00	MR DIY Group (M)	MY	MYR	19,094	14,593	0.02
Nan Ya Printed Circuit Board	TW	TWD	27	344	0.00	Neusoft Education Technology	CN	HKD	29,993	13,203	0.01
Tripod Technology	TW	TWD	80	319	0.00	Round One	JP	JPY	1,227	13,154	0.01
Chroma ATE	TW	TWD	53	285	0.00	STS Holding	PL	PLN	3,820	12,219	0.01
Safie	JP	JPY	34	271	0.00	Sun International (South Africa)	ZA	ZAR	6,621	11,424	0.01
Gigadevice Semiconductor Beijing	CN	CNY	13	237	0.00	Churchill Downs	US	USD	57	11,391	0.01
Will Semiconductor Co Ltd Shanghai (A)	CN	CNY	11	229	0.00	Pacific Textiles Holdings	HK	HKD	26,857	11,248	0.01
Maxscend Microelectronics	CN	CNY	8	212	0.00	Subaru	JP	JPY	768	11,153	0.01
Wingtech Technology	CN	CNY	21	200	0.00	F45 Training Holdings	US	USD	1,277	10,917	0.01
Cian ADR	RU	USD	3,095	200	0.00	Nine Entertainment Holdings	AU	AUD	5,883	10,651	0.01
Atea	NO	NOK	15	167	0.00	Central Automotive Products	JP	JPY	663	10,181	0.01
Softcat	GB	GBP	8	128	0.00	Phu Nhuan Jewelry	VN	VND	2,238	9,987	0.01
21Vianet Group ADR	CN	USD	22	128	0.00	Focus Media Information Technology (A)	CN	CNY	11,797	9,837	0.01
Adevinta	NO	NOK	16	120	0.00	Bridgestone	JP	JPY	277	9,737	0.01
Sinch	SE	SEK	26	110	0.00	Selamat Sempurna	ID	IDR	92,440	9,456	0.01
Bengo4.com	JP	JPY	3	76	0.00	PWR Holdings	AU	AUD	1,376	9,434	0.01
Avast	CZ	GBP	5	34	0.00	Nojima	JP	JPY	488	9,391	0.01
Yandex*	RU	USD	24	0	0.00	Lovisa Holdings	AU	AUD	841	9,312	0.01
				13,580,046	15.21	Xingda International Holdings	CN	HKD	53,191	9,091	0.01
						Capcom	JP	JPY	352	8,900	0.01
						Fast Retailing	JP	JPY	19	8,593	0.01
						Bafang Electric Suzhou	CN	CNY	376	8,357	0.01
						DeNA	JP	JPY	559	7,756	0.01
						Billibili ADR	CN	USD	317	7,614	0.01
						Plan B Media	TH	THB	34,759	7,551	0.01
						Wilson Depot	PH	PHP	14,679	7,472	0.01
						Chow Sang Sang Holdings International	HK	HKD	6,878	7,254	0.01
						Hyundai Motor	KR	KRW	52	7,178	0.01
						Resortrust	JP	JPY	440	7,107	0.01
						Star Entertainment Group	AU	AUD	3,239	6,905	0.01
						Map Aktif Adiperkasa	ID	IDR	31,481	6,547	0.01
						Koshidaka Holdings	JP	JPY	1,025	5,884	0.01
						Tokyo Base	JP	JPY	2,394	5,851	0.01
						Koito Manufacturing	JP	JPY	156	5,535	0.01
						RELX Finance 1.04% 18/03/2024	NL	EUR	5,585	5,477	0.01
						Booking Holdings 0.10% 08/03/2025	US	EUR	5,585	5,377	0.01
						Volkswagen 1.97% 12/02/2025 EMTN	DE	EUR	5,585	5,289	0.01
						Sumitomo Forestry	JP	JPY	358	5,278	0.01
						Comcast 1.65% 14/09/2026	US	EUR	5,585	5,204	0.01
						MakeMyTrip	IN	USD	208	5,192	0.01
						Texwinca Holdings	HK	HKD	30,375	4,983	0.01
						Neogames	IL	USD	337	4,404	0.00
						Maruti Suzuki India	IN	INR	45	4,283	0.00
						Shine Justice	AU	AUD	5,229	4,050	0.00
						Fast Food Indonesia	ID	IDR	51,124	3,226	0.00
						Proto	JP	JPY	395	2,975	0.00
						Airtrip	JP	JPY	109	2,579	0.00
						Nien Made Enterprise	TW	TWD	250	2,519	0.00
						Yum China Holdings	CN	USD	52	2,064	0.00
						Yanex	JP	JPY	319	2,000	0.00
						Chaowei Power Holdings	CN	HKD	9,601	1,964	0.00
						Teejay Lanka	LK	LKR	18,257	1,909	0.00
						Bafang Electric Suzhou	CN	CNY	82	1,819	0.00
						Texhong Textile Group	HK	HKD	1,530	1,756	0.00
						Krafton	KR	KRW	9	1,661	0.00
						EssilorLuxottica	FR	EUR	9	1,407	0.00
						Creema	JP	JPY	256	1,369	0.00
						Pinduoduo ADR	CN	USD	31	1,326	0.00
						Fu Shou Yuan International Group	CN	HKD	1,980	1,301	0.00
						Daimler	DE	EUR	19	1,261	0.00
						Hermes International	FR	EUR	1	1,253	0.00
						Hankaok Tire & Technology	KR	KRW	47	1,229	0.00
						Astra Otoparts	ID	IDR	16,187	1,216	0.00
						Zhejiang Supor	CN	CNY	143	1,135	0.00
						Tongcheng Travel Holdings	CN	HKD	630	1,065	0.00
						China Xinhua Education Group	CN	HKD	6,133	1,061	0.00
						Oppein Home Group	CN	CNY	63	1,050	0.00
						Luk Fook Holdings International	HK	HKD	473	1,032	0.00
						Stellantis	NL	EUR	74	966	0.00
						Compass Group	GB	GBP	47	946	0.00
						Tianneng Power International	CN	HKD	1,163	923	0.00
						Home Product Center	TH	THB	2,080	862	0.00
						Whitbread	GB	GBP	24	795	0.00
						Volkswagen (Pref'd)	DE	EUR	5	765	0.00
						Xpeng ADR	CN	USD	30	706	0.00
						Coupang	KR	USD	55	702	0.00
						Maoyan Entertainment	CN	HKD	893	672	0.00
						Huayu Automotive Systems (A)	CN	CNY	217	605	0.00
						Dongfeng Motor Group (H)	CN	HKD	856	595	0.00
						Eurocharm Holdings	TW	TWD	121	589	0.00
						WPP	GB	GBP	44	529	0.00
						NCSOFT	KR	KRW	2	491	0.00
						JD Health International	CN	HKD	76	458	0.00
						Kingsoft	CN	HKD	150	430	0.00
						Next	GB	GBP	5	395	0.00
						Midea Group	CN	CNY	45	367	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tecan Group	CH	CHF	231	66,793	0.07	RenaissanceRe Holdings	BM	USD	911	126,652	0.14
Gerresheimer	DE	EUR	970	64,500	0.07	Allianz	DE	EUR	561	121,201	0.14
Synlab	DE	EUR	4,383	62,191	0.07	SVB Financial Group	US	USD	229	110,326	0.12
Astellas Pharma	JP	JPY	4,277	62,122	0.07	Legal & General Group	GB	GBP	35,523	106,797	0.12
Innovent Biologics	CN	HKD	20,535	61,508	0.07	China Merchants Bank (H)	CN	HKD	18,394	105,789	0.12
CSL	AU	AUD	334	61,248	0.07	Takio Marine Holdings	JP	JPY	1,990	102,961	0.12
Medikaloka Hermina	ID	IDR	652,267	59,954	0.07	Comerica	US	USD	1,197	95,384	0.11
Encompass Health	US	USD	896	58,639	0.07	UBS Group	CH	CHF	5,714	93,232	0.10
Nippon Shinyaku	JP	JPY	898	58,221	0.07	Oversea-Chinese Banking (L)	SG	SGD	10,917	92,654	0.10
Chemometec	DK	DKK	529	57,385	0.06	BNP Paribas	FR	EUR	1,850	91,935	0.10
Orion	FI	EUR	1,501	56,212	0.06	Investor (B)	SE	SEK	4,882	90,291	0.10
Straumann Holdings	CH	CHF	476	54,148	0.06	Ping An Insurance Group (H)	CN	HKD	14,350	88,215	0.10
Fresenius SE & Co	DE	EUR	1,593	53,833	0.06	Berkshire Hathaway (B)	US	USD	264	81,921	0.09
Ambea	SE	SEK	10,649	51,676	0.06	Bank Negara Indonesia Persero	ID	IDR	132,402	79,819	0.09
Hikma Pharmaceuticals	JO	GBP	2,269	50,974	0.06	Tradeweb Markets (A)	US	USD	1,121	78,152	0.09
Chularat Hospital	TH	THB	437,862	47,282	0.05	American Express	US	USD	453	77,114	0.09
Grifols ADP	ES	USD	4,124	42,815	0.05	Absa Group	ZA	ZAR	7,120	73,614	0.08
Becton Dickinson	US	USD	179	42,477	0.05	Assicurazioni Generali	IT	EUR	3,983	72,088	0.08
Centene	US	USD	531	41,206	0.05	Commonwealth Bank of Australia	AU	AUD	1,009	70,625	0.08
Eisai	JP	JPY	896	37,312	0.04	3i Group	GB	GBP	4,465	70,559	0.08
Elekta	SE	SEK	5,732	37,015	0.04	Prudential (HK)	GB	HKD	5,694	68,122	0.08
Rajthanee Hospital	TH	THB	39,584	36,696	0.04	Wells Fargo	US	USD	1,589	67,537	0.08
Life Healthcare Group Holdings	ZA	ZAR	26,905	34,837	0.04	ASR Nederland	NL	EUR	1,546	66,989	0.08
Medlive Technology	CN	HKD	26,479	29,562	0.03	M&G	GB	GBP	25,888	66,128	0.07
Aspen Pharmacare Holdings	ZA	ZAR	2,803	28,697	0.03	Partners Group Holding	CH	CHF	64	65,850	0.07
Zai Lab ADP	CN	USD	708	27,346	0.03	HDFC Standard Life Insurance	IN	INR	9,112	65,777	0.07
Envista Holdings	US	USD	709	26,969	0.03	NN Group	NL	EUR	1,571	64,354	0.07
Ocumenision Therapeutics	CN	HKD	21,679	24,785	0.03	HSBC Holdings (UK)	GB	GBP	10,693	63,924	0.07
Granules India	IN	INR	6,243	21,789	0.02	Industriavarden (A)	SE	SEK	2,573	63,425	0.07
WuXi AppTec (H)	CN	HKD	1,641	21,441	0.02	Allfunds Group	GB	EUR	7,714	63,176	0.07
Hygeia Healthcare Holdings	CN	HKD	3,178	14,724	0.02	Unipol Gruppo	IT	EUR	12,086	63,088	0.07
Ramsay Health Care	AU	AUD	241	13,138	0.01	Lundbergforetagen (B)	SE	SEK	1,403	62,984	0.07
Peijia Medical	CN	HKD	15,096	12,297	0.01	Sofina	BE	EUR	214	62,901	0.07
Pro Medicus	AU	AUD	385	12,242	0.01	Mediobanca Banca di Credito Finanziario	IT	EUR	6,509	62,567	0.07
Cochlear	AU	AUD	71	11,101	0.01	Credit Agricole	FR	EUR	5,784	60,018	0.07
Takeda Pharmaceutical	JP	JPY	392	10,839	0.01	HDFC Bank ADP	IN	USD	1,129	60,004	0.07
Fisher & Paykel Healthcare (AU)	NZ	AUD	754	10,030	0.01	Bank OZK	US	USD	1,469	55,551	0.06
Tsumura	JP	JPY	420	9,886	0.01	Bank Of The Philippine Islands	PH	PHP	30,363	52,380	0.06
Otsuka Holdings	JP	JPY	292	9,400	0.01	Macquarie Group	AU	AUD	366	50,887	0.06
Danaher 1.70% 30/03/2024	US	EUR	5,585	5,665	0.01	Sompo Holdings	JP	JPY	1,211	47,200	0.05
Bayer 0.05% 12/01/2025	DE	EUR	5,585	5,365	0.01	Sumitomo Mitsui Financial Group	JP	JPY	1,605	46,444	0.05
Bayer 0.375% 06/07/2024	DE	EUR	5,027	4,940	0.01	CIMB Group Holdings	MY	MYR	38,141	43,191	0.05
Interjio	KR	KRW	198	4,832	0.01	KakaoBank	KR	KRW	1,281	40,603	0.05
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	4,189	4,210	0.00	Metropolitan Bank & Trust	PH	PHP	43,322	40,242	0.05
JMDC	JP	JPY	83	3,900	0.00	ICICI Lombard General Insurance	IN	INR	2,470	39,170	0.04
Vieworks	KR	KRW	116	3,485	0.00	Nasdaq	US	USD	250	38,026	0.04
Novartis	CH	CHF	35	2,966	0.00	Arch Capital Group	BM	USD	861	37,935	0.04
Tempo Scan Pacific	ID	IDR	29,653	2,850	0.00	Vinci Partners Investments	BR	USD	3,115	35,981	0.04
Apollo Hospitals Enterprise	IN	INR	51	2,832	0.00	MarketAxess Holdings	US	USD	127	32,257	0.04
I-Sens	KR	KRW	123	2,696	0.00	PB Fintech	IN	INR	3,813	31,479	0.04
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,225	1,886	0.00	UniCredit	IT	EUR	3,483	31,018	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,483	1,507	0.00	Shriram Transport Finance	IN	INR	2,042	30,360	0.03
Lonza Group	CH	CHF	2	1,391	0.00	XP (A)	BR	USD	1,243	30,199	0.03
Dentium	KR	KRW	27	1,357	0.00	Patria Investments	KY	USD	1,830	28,926	0.03
Embeckta	US	USD	38	1,085	0.00	US Bancorp	US	USD	569	26,817	0.03
Roche Holding (B)	CH	CHF	3	1,080	0.00	JMT Network Services (F)	TH	THB	11,143	26,813	0.03
Beijing Chunlizhengda Medical Instruments	CN	HKD	916	1,023	0.00	Zenith Bank	NG	NGN	522,471	26,610	0.03
Kalbe Farma	ID	IDR	7,532	808	0.00	TQM (F)	TH	THB	19,204	26,450	0.03
Convatec Group	GB	GBP	292	738	0.00	T&D Holdings	JP	JPY	2,090	25,828	0.03
Richter Gedeon NYRT	HU	HUF	36	676	0.00	National Australia Bank	AU	AUD	1,125	24,745	0.03
Sino Biopharmaceutical	HK	HKD	1,177	588	0.00	Guaranty Trust Holding	NG	NGN	481,520	24,024	0.03
HEALIOS KK	JP	JPY	105	578	0.00	Challasee Holding	TW	TWD	3,035	23,054	0.03
Pharmaron Beijing	CN	HKD	45	545	0.00	Northern Trust	US	USD	227	22,921	0.03
Smith & Nephew	GB	GBP	33	506	0.00	Suncorp Group	AU	AUD	2,892	22,407	0.03
Genmab	DK	DKK	1	427	0.00	Pinnacle Investment Management Group	AU	AUD	3,333	21,197	0.02
Immutep	AU	AUD	1,785	406	0.00	Tisco Financial Group (F)	TH	THB	8,143	20,448	0.02
Joann Laboratories China	CN	CNY	21	304	0.00	Muthoot Finance	IN	INR	1,284	20,078	0.02
Hutchison China MedTech ADP	HK	USD	19	277	0.00	Ninety One	GB	GBP	5,697	18,057	0.02
Hangzhou Tigermed Consulting	CN	HKD	29	274	0.00	E.Sun Financial Holding	TW	TWD	15,094	16,432	0.02
InnoCare Pharma	CN	HKD	187	248	0.00	Xero Investments Cv 4.37% 02/12/2025	NZ	USD	14,275	11,620	0.01
Hangzhou Tigermed Consulting (A)	CN	CNY	19	239	0.00	BOC Hong Kong Holdings	HK	HKD	3,197	11,047	0.01
GN Store Nord	DK	DKK	6	214	0.00	Signature Bank	US	USD	40	9,599	0.01
WuXi AppTec	CN	CNY	8	118	0.00	Muangthai Capital	TH	THB	6,988	8,931	0.01
Venus MedTech Hangzhou (H)	CN	HKD	67	117	0.00	Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	8,378	8,362	0.01
				8,454,515	9.47	Citigroup	US	USD	179	8,357	0.01
						Bangkok Bank	TH	THB	2,297	8,280	0.01
						ING Groep 0.125% VRN 29/11/2025	NL	EUR	8,378	8,019	0.01
						Shinhan Financial Group	KR	KRW	252	8,018	0.01
						Postal Savings Bank of China	CN	HKD	10,932	7,904	0.01
						LPI Capital	MY	MYR	2,617	7,880	0.01
						UBS Group 0.25% VRN 03/11/2026	CH	EUR	8,378	7,853	0.01
						KBC Group 0.25% VRN 01/03/2027 EMTN	BE	EUR	8,378	7,815	0.01
						Ngern Tid Lor	TH	THB	7,385	7,508	0.01
						ANZ Banking Group (AU)	AU	AUD	402	7,385	0.01
						Steadfast Group	AU	AUD	2,054	7,158	0.01
						Bajaj Finance	IN	INR	87	7,156	0.01
						KB Financial Group	KR	KRW	158	7,013	0.01
						Federal Bank	IN	INR	5,847	6,944	0.01
						Bank BTPN Syariah	ID	IDR	30,183	6,820	0.01
						NatWest Markets 0.125% 12/11/2025 EMTN	GB	EUR	7,199	6,776	0.01
						ORIX	JP	JPY	375	6,566	0.01
						BDO Unibank	PH	PHP	2,563	6,057	0.01
						China International Capital (H)	CN	HKD	2,950	5,648	0.01
						Korea Development Bank 0.625% 17/07/2023	KR	EUR	5,585	5,600	0.01
						Tisco Financial Group	TH	THB	2,191	5,501	0.01
						Banque Fed du Credit Mut 1.00% 23/05/2025 EMTN	FR	EUR	5,585	5,484	0.01
						Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	5,585	5,434	0.01
						Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	5,183	5,337	0.01
						Japan Post Holdings	JP	JPY	755	5,059	0.01
						Shriram City Union Finance	IN	INR	224	4,732	0.01

Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	489,365	4,438,953	4.97
AIA Group	HK	HKD	70,290	659,048	0.74
Axis Bank	IN	INR	43,101	388,481	0.43
Bank Central Asia	ID	IDR	611,176	325,133	0.36
United Overseas Bank	SG	SGD	15,092	309,750	0.35
JPMorgan Chase	US	USD	2,568	297,501	0.33
Morgan Stanley	US	USD	3,461	271,660	0.30
Arthur J Gallagher	US	USD	1,619	267,531	0.30
Prudential	GB	GBP	21,225	255,652	0.29
Bank Rakyat Indonesia Persero	ID	IDR	747,368	237,494	0.27
ICICI Bank	IN	INR	24,913	229,662	0.26
Hong Kong Exchanges and Clearing	HK	HKD	5,473	222,320	0.25
HDFC Bank	IN	INR	12,695	217,469	0.24
Barclays	GB	GBP	116,657	206,174	0.23
AXA	FR	EUR	7,722	196,598	0.22
St James's Place	GB	GBP	11,892	184,074	0.21
DBS Group Holdings	SG	SGD	7,910	183,797	0.21
Deutsche Boerse	DE	EUR	1,047	174,058	0.19
SCOR	FR	EUR	5,632	152,066	0.17
Housing Development Finance	IN	INR	5,366	147,979	0.17
Apollo Global Management	US	USD	2,766	135,556	0.15
Bank Mandiri Persero	ID	IDR	228,479	133,771	0.15

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
3R Petroleum Oleo E Gas	BR	BRL	16	146	0.00
NOVATEK GDR*	RU	USD	7	0	0.00
Gazprom ADR	RU	USD	9,454	0	0.00
				249,197	0.28

Utilities

Enagas	ES	EUR	3,657	75,221	0.08
Endesa	ES	EUR	3,485	69,812	0.08
Enel Finance International 0.25% 17/11/2025	NL	EUR	8,378	7,997	0.01
Iberdrola	ES	EUR	194	2,134	0.00
Naturgy Energy Group	ES	EUR	12	356	0.00
Acciona Energias Renovables	ES	EUR	1	30	0.00
				155,550	0.17

Materials

Grupo Mexico	MX	MXN	22,099	100,302	0.11
Suzano	BR	BRL	3,886	37,892	0.04
Bradespar (Pref'd)	BR	BRL	5,683	33,194	0.04
Vale	BR	BRL	1,306	21,615	0.02
Companhia Brasileira de Alum nio	BR	BRL	3,413	11,265	0.01
BASF 0.75% 17/03/2026 EMTN	DE	EUR	5,585	5,438	0.01
Gerdau (Pref'd)	BR	BRL	163	903	0.00
Cemex	MX	MXN	1,273	554	0.00
Braskem (Pref'd)	BR	BRL	21	170	0.00
CSN Mineracao	BR	BRL	128	133	0.00
PhosAgro Reg S	RU	USD	2,976	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,131	0	0.00
Magnitogorsk Iron & Steel Works GDR	RU	USD	6,058	0	0.00
				211,466	0.24

Industrials

Ferrovial	ES	EUR	5,203	127,940	0.14
Ryanair Holdings	IE	EUR	6,243	91,211	0.10
ACS Group	ES	EUR	3,154	77,555	0.09
Localiza Rent a Car	BR	BRL	6,920	72,945	0.08
Prosegur Cia De Seguridad	ES	EUR	31,028	61,405	0.07
Vamos Loca. de Caminhos Maquinas e Eq.	BR	BRL	21,115	55,627	0.06
Grupo Aeroportuario del Pacifico	MX	MXN	3,453	52,604	0.06
Armac Locacao Logistica E Servicos	BR	BRL	13,699	40,254	0.05
Rumo	BR	BRL	11,716	38,598	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	945	19,957	0.02
Cia de Locacao das Americas	BR	BRL	120	558	0.00
Kingspan Group (IE)	IE	EUR	5	464	0.00
Embraer	BR	BRL	45	127	0.00
				639,225	0.72

Information Technology

Amadeus IT Group	ES	EUR	2,322	140,260	0.16
TOTVS	BR	BRL	8,908	56,500	0.06
Cielo	BR	BRL	19,715	13,392	0.01
Indra Sistemas	ES	EUR	16	160	0.00
Clear Sale	BR	BRL	126	132	0.00
				210,444	0.24

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	12,483	250,906	0.28
Trip.com Group	CN	HKD	1,866	42,602	0.05
Pet Center Comercio e Participacoes	BR	BRL	10,665	32,426	0.04
Grupo SBF	BR	BRL	4,540	20,954	0.02
Vivara Participacoes	BR	BRL	3,682	18,330	0.02
GetNinjas	BR	BRL	2,975	2,244	0.00
Nemak	MX	MXN	1,107	231	0.00
Dalata Hotel Group	IE	EUR	45	195	0.00
				367,868	0.41

Consumer Staples

Walmart De Mexico	MX	MXN	24,334	82,972	0.09
Ebro Foods	ES	EUR	2,958	50,284	0.06
JBS	BR	BRL	3,890	29,051	0.03
SLC Agricola	BR	BRL	1,480	15,731	0.02
Quang Ngai Sugar	VN	VND	2,867	5,355	0.01
GSK Consumer HC Cap 1.25% 29/03/2026 EMTN	NL	EUR	1,636	1,610	0.00
Kerry Group	IE	EUR	6	613	0.00
BRF	BR	BRL	83	228	0.00
Marfrig Global Foods	BR	BRL	45	168	0.00
				186,012	0.21

Healthcare

Hapvida Participacoes e Investimentos	BR	BRL	37,619	65,733	0.07
Pharma Mar	ES	EUR	806	58,828	0.07
Faes Farma	ES	EUR	13,693	54,363	0.06
American Medical Systems Europe 0.75% 08/03/2025	NL	EUR	3,692	3,609	0.00
				182,533	0.20

Financials

Kaspi KZ GDR	KZ	USD	3,011	185,717	0.21
Al Rajhi Bank	SA	SAR	2,324	103,845	0.12
B3 SA - Brasil Bolsa Balcao	BR	BRL	35,773	93,897	0.11
Banco Bradesco (Pref'd)	BR	BRL	22,782	80,755	0.09
Grupo Financiero Banorte	MX	MXN	12,177	78,004	0.09
Bolsa Mexicana de Valores	MX	MXN	22,268	40,610	0.05
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	8,378	8,385	0.01
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	6,596	6,516	0.01
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	4,077	4,081	0.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	2,793	2,840	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	2,094	2,063	0.00
Banco Bradesco	BR	BRL	490	1,428	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	229	1,158	0.00
Banco Santander	ES	EUR	383	1,079	0.00
Kuwait Finance House	KW	KWD	203	619	0.00
AIB Group	IE	EUR	209	435	0.00
Banco do Brasil	BR	BRL	45	299	0.00
Bankinter	ES	EUR	49	276	0.00
Siam Commercial Bank	TH	THB	128	252	0.00
Bank of Ireland Group	IE	EUR	16	90	0.00
TCS Group Holding GDR*	CY	USD	4,352	0	0.00
Banco Espirito Santo*	PT	EUR	11,331	0	0.00
				612,349	0.69

Real Estate

Logicor Financing Sarl 0.625% 17/11/2025 EMTN	LU	EUR	8,378	7,824	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	5,585	5,671	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	5,585	5,589	0.01
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	5,585	5,441	0.01
				24,525	0.03

Government

US Treasury 0.81% 28/07/2022	US	USD	2,989,321	2,831,219	3.17
US Treasury 0.31% 26/05/2022	US	USD	1,738,616	1,649,558	1.85
US Treasury 0.46% 16/06/2022	US	USD	1,733,727	1,644,332	1.84
US Treasury 0.33% 02/06/2022	US	USD	1,733,180	1,644,297	1.84
US Treasury 0.12% 12/05/2022	US	USD	1,732,426	1,643,991	1.84
				9,413,397	10.54

Equity Linked Notes

BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	16,319	76,525	0.09
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	4,574	35,098	0.04
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	4,881	29,715	0.03
JP Morgan (Shang Titan Science (A)) ELN 25/04/2023	CN	USD	1,162	21,874	0.02
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	4,499	19,275	0.02
JP Morgan (China Merch. Energy (A)) ELN 23/12/2022	CN	USD	25,013	18,585	0.02
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	772	16,496	0.02
BNP (Hangzhou Honghua Digital (A)) ELN 12/11/2024	CN	USD	705	16,127	0.02
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	16,728	14,012	0.02
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,179	12,579	0.01
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	8,237	11,864	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	3,873	10,586	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	470	10,446	0.01
UBS (Opplein Home Group (A)) ELN 08/06/2023	CN	USD	600	10,054	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 11/02/2023	CN	USD	2,186	9,632	0.01
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	706	8,265	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	476	5,073	0.01
JP Morgan (Estun Automation (A)) ELN 10/11/2022	CN	USD	2,105	4,471	0.01
Macquarie (Viet. Tech&Com. (A)) ELN 08/10/2022	CN	USD	2,408	4,323	0.00
JP Morgan (Yonggao (A)) ELN 24/06/2022	CN	USD	4,052	2,417	0.00
UBS (Anhui Heli (A)) ELN 11/01/2024	CN	USD	806	1,097	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	518	954	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	360	865	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	34	748	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	8	62	0.00
				340,943	0.38

Communication Services

Cellnex Telecom	ES	EUR	26	1,154	0.00
				1,154	0.00

Unlisted

Energy

Kalahari Energy	BW	USD	1,520	0	0.00
				0	0.00

Materials

Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	2,052	121,041	0.14
Farmers Bus Perpetual (Pref'd)	US	USD	733	43,229	0.05
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	495	29,177	0.03
PhosAgro	RU	USD	19	0	0.00
				193,447	0.22

Industrials

Tradeshift Holdings	US	USD	1,358	25,495	0.03
				25,495	0.03

Information Technology

Bytedance*	CN	USD	463	78,149	0.09
GoTo Gojek Tokopedia	ID	IDR	1,430,075	21,644	0.02
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	4,027	21,583	0.02
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	759	15,206	0.02
Updater CDI	US	AUD	103	2,303	0.00
DBA Telecommunication Asia	KY	HKD	108	0	0.00
				138,885	0.16

Consumer Discretionary

Tuhu Car	KY	USD	1,876	10,038	0.01
				10,038	0.01

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	1,567	19,462	0.02
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Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JHL Biotech	KY	TWD	340	493	0.00
Chime Biologics	CN	USD	340	133	0.00
China Animal Healthcare*	BM	HKD	3,182	0	0.00
				20,088	0.02
Communication Services					
IFLIX*	AU	USD	1,426	144	0.00
				144	0.00
Fractions				(5)	(0.00)
Total Investments (Cost EUR 79,268,332)				83,416,589	93.40

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (GS)	EUR	3,313,737	40,064	0.04
Financial Street Property (H) (UBS)	HKD	7,243	0	0.00
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	34,628	(5,393)	(0.01)
			34,671	0.04
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold PHP at 0.018996 25/05/2022		2,861	(9)	(0.00)
			(9)	(0.00)

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

Bought EUR Sold GBP at 1.189593 25/05/2022		1,787	(3)	(0.00)
Bought GBP Sold EUR at 0.833104 25/05/2022		54,495	(406)	(0.00)
			(409)	(0.00)

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

Bought USD Sold EUR at 1.082155 25/05/2022		66,719	1,733	0.00
Bought EUR Sold USD at 0.946504 25/05/2022		2,275	(4)	(0.00)
			1,729	0.00

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

Bought USD Sold EUR at 1.082155 25/05/2022		46,851	1,217	0.00
Bought EUR Sold USD at 0.946506 25/05/2022		1,612	(3)	(0.00)
			1,214	0.00

Futures

E-Mini Russ 1000 Index Future 17/06/2022	USD	5,416,816	43,857	0.05
E-Mini Russell Future 17/06/2022	USD	5,635,729	34,632	0.04
S&P 500 Emini Index Future 17/06/2022	USD	1,945,941	6,726	0.01
MSCI S.Arabia Index Future 17/06/2022	USD	13,523	1,255	0.00
Euro Stoxx 50 Index Future 17/06/2022	EUR	163,048	787	0.00
FTSE 100 Index Future 17/06/2022	GBP	84,047	431	0.00
SGX Nifty 50 Index Future 26/05/2022	USD	47,536	266	0.00
SPI 200 Index Futures 16/06/2022	AUD	28,727	(227)	(0.00)
S&P TSX 60 Index Future 16/06/2022	CAD	2,607,436	(35,451)	(0.04)
			52,276	0.06

Options

Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(385)	0	0.00
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(164)	(4)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD	(188)	(47)	(0.00)
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	0	(1,944)	(0.00)
			(1,995)	(0.00)

Other Assets and Liabilities 5,805,756 6.51

Net Assets 89,309,822 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.03
Germany	DE	7.69
Ireland	IE	7.29
UK	GB	7.02
China	CN	5.62
France	FR	4.31
Japan	JP	3.58
Switzerland	CH	2.35
India	IN	2.33
Netherlands	NL	2.15
Hong Kong SAR China	HK	2.08
Sweden	SE	1.72
Indonesia	ID	1.42
Spain	ES	1.24
Singapore	SG	1.20
Korea	KR	1.20
Brazil	BR	1.18
Thailand	TH	1.01
Taiwan Area	TW	0.91
Australia	AU	0.85
South Africa	ZA	0.80
Italy	IT	0.76
Canada	CA	0.59
Mexico	MX	0.57
Denmark	DK	0.54
Philippines	PH	0.35
Malaysia	MY	0.34
Luxembourg	LU	0.27
Austria	AT	0.22
Kazakhstan	KZ	0.21
Bermuda	BM	0.18
Portugal	PT	0.17
Belgium	BE	0.13
Saudi Arabia	SA	0.12
United Arab Emirates	AE	0.10
Norway	NO	0.09
Vietnam	VN	0.08
Greece	GR	0.08
Finland	FI	0.07
Cayman Islands	KY	0.07
Argentina	AR	0.06
Czech Republic	CZ	0.06
Mauritius	MU	0.06
Jordan	JO	0.06
Nigeria	NG	0.06
Poland	PL	0.05
Uruguay	UY	0.04
Qatar	QA	0.03
New Zealand	NZ	0.03
Israel	IL	0.01
Sri Lanka	LK	0.00
Hungary	HU	0.00
Chile	CL	0.00
Russia	RU	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		6.60

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Schlumberger	US	USD	857	32,674	0.40
Shell	GB	GBP	1,097	28,432	0.35
Marathon Petroleum	US	USD	276	23,409	0.29
Cheniere Energy	US	USD	155	20,448	0.25
Reliance Industries	IN	INR	466	16,102	0.20
Total	FR	EUR	289	13,650	0.17
PTT Exploration & Production	TH	THB	2,635	11,004	0.14
Diversified Energy Co	US	GBP	4,858	7,010	0.09
John Wood Group	GB	GBP	2,530	6,740	0.08
Shell	GB	EUR	259	6,701	0.08
OMV AG	AT	EUR	130	6,359	0.08
PTT (F)	TH	THB	5,656	5,865	0.07
China Suntain Green Energy	CN	HKD	10,377	5,585	0.07
United Tractors	ID	IDR	2,587	5,135	0.06
Baker Hughes	US	USD	137	4,117	0.05
Santos	AU	AUD	606	3,253	0.04
ChampionX	US	USD	154	3,175	0.04
Pioneer Natural Resources	US	USD	13	2,927	0.04
Core Laboratories	NL	USD	113	2,824	0.03
Inpex	JP	JPY	230	2,616	0.03
Diamondback Energy	US	USD	15	1,792	0.02
Iwatani	JP	JPY	43	1,646	0.02
Exxaro Resources	ZA	ZAR	76	1,041	0.01
Great Eastern Shipping	IN	INR	206	988	0.01
Africa Oil (Sweden)	CA	SEK	303	613	0.01
Japan Petroleum Exploration	JP	JPY	25	481	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	770	385	0.00
China Merchants Energy Shipping (A)	CN	CNY	371	273	0.00
S-Oil	KR	KRW	3	230	0.00
Sinopec Kantons Holdings	HK	HKD	678	220	0.00
Oil & Natural Gas	IN	INR	74	147	0.00
Green Earth Institute	JP	JPY	19	116	0.00
PetroChina (H)	CN	HKD	203	93	0.00
MOL Hungarian Oil & Gas	HU	HUF	10	82	0.00
SBM Offshore	NL	EUR	6	77	0.00
China Oilfield Services	CN	HKD	33	33	0.00
BP	GB	GBP	6	26	0.00
Aker Solutions	NO	NOK	8	25	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	3	15	0.00
Lundin Energy	SE	SEK	1	11	0.00
Harbour Energy	GB	GBP	1	7	0.00
CGG	FR	EUR	5	5	0.00
Koninklijke Vopak	NL	EUR	1	2	0.00
Surgutneftegaz (Pref'd)	RU	USD	11,179	0	0.00
Gazprom (USD)*	RU	USD	4,890	0	0.00
				216,334	2.66

Utilities

Exelon	US	USD	650	29,492	0.36
Engie	FR	EUR	1,688	19,115	0.23
Enel	IT	EUR	1,465	9,106	0.11
Rubis	FR	EUR	235	5,972	0.07
West Holdings	JP	JPY	91	3,452	0.04
AC Energy	PH	PHP	24,040	3,155	0.04
Nippon Gas	JP	JPY	210	2,846	0.03
Sempra Energy	US	USD	18	2,723	0.03
Power Grid Corporation of (India)	IN	INR	952	2,688	0.03
Mega First	MY	MYR	2,909	2,407	0.03
National Hydroelectric Power	IN	INR	5,230	2,152	0.03
First Gen	PH	PHP	3,980	1,686	0.02
Public Power (Greece)	GR	EUR	208	1,590	0.02
Dubai Electricity & Water Authority PJSC	AE	AED	1,725	1,261	0.02
Kansai Electric Power Co	JP	JPY	147	1,223	0.02
Cikarang Litrindo	ID	IDR	24,791	1,121	0.01
Power Assets Holdings	HK	HKD	126	805	0.01
China Yangtze Power	CN	CNY	203	660	0.01
Guangdong Investment	HK	HKD	467	569	0.01
PTC India	IN	INR	440	502	0.01
HK Electric Investments & HK Electric Investments	HK	HKD	407	381	0.00
Origin Energy	AU	AUD	81	374	0.00
Shenzhen Gas (A)	CN	CNY	383	350	0.00
National Grid	GB	GBP	16	221	0.00
CESC	IN	INR	190	201	0.00
Shenzhen Gas (A)	CN	CNY	201	183	0.00
E.ON 0.125% 18/01/2026 EMTN	DE	EUR	99	94	0.00
ENN Energy Holdings	CN	HKD	7	85	0.00
EDP - Energias de Portugal	PT	EUR	15	65	0.00
Veolia Environnement (FR)	FR	EUR	2	64	0.00
Korea Gas	KR	KRW	2	64	0.00
Snam	IT	EUR	11	57	0.00
E.ON	DE	EUR	4	43	0.00
EDP Renovaveis	ES	EUR	2	35	0.00
Italgas	IT	EUR	5	30	0.00
Hera	IT	EUR	8	28	0.00
ENN Natural Gas (A)	CN	CNY	8	20	0.00
ERG	IT	EUR	1	15	0.00
Centrica	GB	GBP	8	8	0.00
Drax Group	GB	GBP	1	3	0.00
EDF	FR	EUR	1	2	0.00
				94,848	1.17

Materials

Corteva	US	USD	435	24,136	0.30
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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Agnico Eagle Mines	CA	CAD	332	18,435	0.23
Air Liquide	FR	EUR	107	17,751	0.22
First Quantum Minerals	CA	CAD	582	16,201	0.20
CF Industries Holdings	US	USD	138	12,944	0.16
Arcelormittal	LU	EUR	417	11,731	0.14
Rio Tinto	GB	GBP	160	10,891	0.13
Steel Dynamics	US	USD	124	10,178	0.13
Koninklijke DSM (NV)	NL	EUR	55	8,799	0.11
LafargeHolcim	CH	CHF	179	8,392	0.10
Fresnillo	MX	GBP	879	8,130	0.10
Sibanye Stillwater	ZA	ZAR	2,250	7,552	0.09
Yara International	NO	NOK	154	7,508	0.09
Petronas Chemicals Group	MY	MYR	3,361	7,480	0.09
Sika	CH	CHF	25	7,410	0.09
Fertiglobe	AE	AED	4,863	6,998	0.09
Vale ADR	BR	USD	418	6,903	0.08
Avia Avian	ID	IDR	127,375	6,830	0.08
Centamin	GB	GBP	5,820	6,557	0.08
Endeavour Mining	GB	CAD	223	5,171	0.06
Jubilee Metals Group	GB	GBP	27,733	5,011	0.06
Alphamin Resources	MU	CAD	4,869	4,980	0.06
FMC	US	USD	35	4,449	0.05
NOF	JP	JPY	121	4,383	0.05
Shin-Etsu Chemical	JP	JPY	32	4,271	0.05
Ternium ADR	LU	USD	97	4,011	0.05
Pan American Silver	CA	USD	145	3,455	0.04
Lundin Gold	CA	CAD	442	3,390	0.04
RPM International	US	USD	42	3,364	0.04
Sasol	ZA	ZAR	138	3,264	0.04
Siam Cement (F)	TH	THB	219	2,238	0.03
Impala Platinum Holdings	ZA	ZAR	167	2,073	0.03
Barrick Gold	CA	USD	96	2,060	0.03
Shandong Sinocera Functional Material (A)	CN	CNY	436	2,043	0.03
Nissan Chemical	JP	JPY	40	2,023	0.02
BHP Group	AU	AUD	62	2,022	0.02
PTT Global Chemical	TH	THB	1,574	1,900	0.02
Adriatic Metals	GB	GBP	1,099	1,821	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	277	1,804	0.02
Scientex	MY	MYR	1,913	1,589	0.02
Air Water	JP	JPY	124	1,577	0.02
Kansai Paint	JP	JPY	118	1,562	0.02
Lundin Mining	CA	CAD	173	1,524	0.02
Shandong Sinocera Functional Material	CN	CNY	304	1,428	0.02
PPC	ZA	ZAR	6,098	1,416	0.02
Perseus Mining	AU	AUD	1,054	1,412	0.02
Celanese	US	USD	9	1,243	0.02
Denka	JP	JPY	46	1,188	0.01
Anglo American	GB	ZAR	25	1,060	0.01
SH Kelkar	IN	INR	539	1,035	0.01
Yamato Kogyo	JP	JPY	32	988	0.01
Gold Fields	ZA	ZAR	66	866	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	1,247	856	0.01
Guangdong Huate Gas	CN	CNY	108	828	0.01
Kaneka	JP	JPY	32	827	0.01
DIC	JP	JPY	43	782	0.01
Sumitomo Bakelite	JP	JPY	24	760	0.01
Nickel Mines	AU	AUD	850	752	0.01
Zhaojin Mining Industry (H)	CN	HKD	826	747	0.01
AngloGold Ashanti	ZA	ZAR	30	593	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	76	497	0.01
Evolution Mining	AU	AUD	165	450	0.01
Rio Tinto	AU	AUD	6	442	0.01
IGO	AU	AUD	48	429	0.01
Sumitomo Metal Mining	JP	JPY	10	417	0.01
Gold Road Resources	AU	AUD	397	416	0.01
Taiheyo Cement	JP	JPY	26	405	0.00
C Uyemura	JP	JPY	9	392	0.00
South32	AU	AUD	118	380	0.00
POSCO	KR	KRW	1	300	0.00
LG Chem	KR	KRW	1	266	0.00
UltraTech Cement	IN	INR	3	257	0.00
Mineral Resources	AU	AUD	6	255	0.00
Vale Indonesia	ID	IDR	451	216	0.00
Wonik Materials	KR	KRW	7	211	0.00
Toyo Gosei	JP	JPY	2	177	0.00
Kureha	JP	JPY	2	171	0.00
Formosa Plastics	TW	TWD	50	170	0.00
Glencore	CH	GBP	24	142	0.00
Blackstone Minerals	AU	AUD	577	142	0.00
BlueScope Steel	AU	AUD	10	139	0.00
Adriatic Metals CDI	GB	AUD	78	132	0.00
Skshu Paint (A)	CN	CNY	12	130	0.00
ADEKA	JP	JPY	7	127	0.00
Fufeng Group	CN	HKD	261	125	0.00
Anhui Conch Cement (H)	CN	HKD	23	117	0.00
Stora Enso (Fi)	FI	EUR	6	116	0.00
Phillips Carbon Black	IN	INR	85	116	0.00
Huhtamaki	FI	EUR	3	112	0.00
Symrise	DE	EUR	1	109	0.00
Keshun Waterproof Technologies	CN	CNY	65	100	0.00
Pacific Metals	JP	JPY	4	98	0.00
Steppe Gold	CA	CAD	77	82	0.00
Champion Iron	AU	AUD	16	80	0.00
OZ Minerals	AU	AUD	5	77	0.00
DS Smith	GB	GBP	19	74	0.00
OSAKA Titanium Technologies	JP	JPY	7	71	0.00
Musgrave Minerals	AU	AUD	306	70	0.00
Holcim Finance Luxembourg 1.50% 06/04/2025	LU	EUR	66	66	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Era Co	CN	CNY	99	59	0.00	THK	JP	JPY	122	2,363	0.03
Imerys	FR	EUR	1	57	0.00	JGC	JP	JPY	215	2,520	0.03
Nan Ya Plastics	TW	TWD	19	53	0.00	Arwana Citramulia	ID	IDR	32,242	2,207	0.03
Anhui Conch Cement	CN	CNY	9	52	0.00	Mitsubishi	JP	JPY	64	2,065	0.03
Norsk Hydro	NO	NOK	6	50	0.00	ZTO Express Cayman ADR	CN	USD	74	1,977	0.02
Indorama Ventures	TH	THB	37	46	0.00	Stanley Black & Decker	US	USD	16	1,926	0.02
Wienerberger	AT	EUR	2	45	0.00	Grupo Aeroportuario del Sureste ADR	MX	USD	9	1,880	0.02
Angang Steel (H)	CN	HKD	100	42	0.00	Penta-Ocean Construction	JP	JPY	388	1,821	0.02
China Molybdenum	CN	HKD	86	41	0.00	GXO Logistics	US	USD	30	1,762	0.02
Mangalore Chemical & Fertilizer	IN	INR	28	39	0.00	Toyota Tsusho	JP	JPY	49	1,704	0.02
SIG Combibloc Group	CH	CHF	2	35	0.00	FedEx	US	USD	9	1,653	0.02
Arkema	FR	EUR	1	35	0.00	UT Group	JP	JPY	75	1,632	0.02
Kumho Petrochemical	KR	KRW	1	33	0.00	Yijiahe Technology	CN	CNY	273	1,624	0.02
KGHM Polska Miedz	PL	PLN	1	21	0.00	XPO Logistics	US	USD	30	1,589	0.02
Outokumpu	FI	EUR	4	19	0.00	Wuxi Lead Intelligent Equipment	CN	CNY	241	1,527	0.02
thyssenkrupp	DE	EUR	2	17	0.00	Airports of Thailand	TH	THB	819	1,512	0.02
Hexpol	SE	SEK	2	17	0.00	AGC	JP	JPY	41	1,474	0.02
China Molybdenum (A)	CN	CNY	18	12	0.00	General Electric	US	USD	20	1,468	0.02
Antofagasta Holdings	CL	GBP	1	12	0.00	Wuxi Lead Intelligent Equipment	CN	CNY	206	1,303	0.02
Scientex WTS 14/01/2026	MY	MYR	48	10	0.00	Techtronic Industries	HK	HKD	100	1,275	0.02
Asia Cuanon Technology Shanghai	CN	CNY	5	9	0.00	CTOS Digital	MY	MYR	3,767	1,238	0.02
LG Chem (Pref'd)	KR	KRW	1	6	0.00	Rakul	JP	JPY	58	1,175	0.01
TSRC	TW	TWD	5	5	0.00	Makita	JP	JPY	41	1,175	0.01
Anhui Honglu Steel Construction Group	CN	CNY	1	5	0.00	Sumitomo Denetsu	JP	JPY	68	1,110	0.01
United Rusal International	RU	USD	1,305	0	0.00	Estun Automation (A)	CN	CNY	521	1,108	0.01
Polyus*	RU	USD	0	0	0.00	East Japan Railway	JP	JPY	22	1,106	0.01
Novolipetsk Steel*	RU	USD	49	0	0.00	Mo-Bruk	PL	PLN	13	1,097	0.01
China Metal Recycling Holdings*	HK	HKD	2	0	0.00	Miura	JP	JPY	50	1,010	0.01
				300,188	3.69	Full Truck Alliance ADR	CN	USD	175	972	0.01
						Japan Airlines	JP	JPY	57	899	0.01
Industrials						Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	315	860	0.01
RELX	GB	GBP	1,189	33,924	0.42	Manpowergroup Greater China	CN	HKD	801	855	0.01
Norfolk Southern	US	USD	125	31,271	0.38	Hangzhou Hanghua Digital Technology	CN	CNY	37	846	0.01
TransUnion	US	USD	322	27,362	0.34	Hazama Ando	JP	JPY	121	804	0.01
Experian	IE	GBP	564	18,773	0.23	ZTO Express Cayman	CN	HKD	30	799	0.01
Rentokil Initial	GB	GBP	2,817	18,474	0.23	Nabtesco	JP	JPY	35	783	0.01
Wizz Air Holdings	CH	GBP	484	18,318	0.23	CKD	JP	JPY	60	754	0.01
RELX	GB	EUR	532	15,152	0.19	Gemadep	VN	VND	333	748	0.01
Howmet Aerospace	US	USD	452	14,972	0.18	Nippon Express Holdings	JP	JPY	12	685	0.01
Wolters Kluwer	NL	EUR	150	14,457	0.18	Grand Venture Technology	SG	SGD	1,010	681	0.01
Bunzl	GB	GBP	377	13,965	0.17	Visional	JP	JPY	12	626	0.01
Siemens	DE	EUR	112	13,163	0.16	Surya Pertiwi	ID	IDR	15,306	613	0.01
Allegion	IE	USD	118	13,111	0.16	Sinotrans (H)	CN	HKD	2,051	592	0.01
Elis	FR	EUR	942	12,952	0.16	Ushio	JP	JPY	47	586	0.01
Assa Abloy (B)	SE	SEK	518	12,588	0.15	Business Online	TH	THB	1,498	514	0.01
HomeServe	GB	GBP	1,000	11,721	0.14	Yangzijiang Shipbuilding Holdings	CN	SGD	812	506	0.01
Hitachi	JP	JPY	258	11,646	0.14	Zhejiang Sanhua Intelligent Controls	CN	CNY	203	488	0.01
Brenntag	DE	EUR	144	10,660	0.13	Techno Smart	JP	JPY	48	478	0.01
Teleperformance	FR	EUR	31	10,491	0.13	Management Solutions	JP	JPY	14	477	0.01
IMCD	NL	EUR	64	9,722	0.12	KEI Industries	IN	INR	29	439	0.01
Sandvik	SE	SEK	528	9,619	0.12	NARI Technology (A)	CN	CNY	95	436	0.01
Cie de Saint-Gobain	FR	EUR	157	8,818	0.11	Frencken Group	MY	SGD	438	427	0.01
Ferguson	GB	GBP	72	8,744	0.11	Komatsu	JP	JPY	20	424	0.01
Bilfinger	DE	EUR	203	7,862	0.10	Estun Automation (A)	CN	CNY	198	421	0.01
DCC	IE	GBP	105	7,586	0.09	Takuma	JP	JPY	38	404	0.00
Bouygues	FR	EUR	228	7,478	0.09	SWCC Showa Holdings	JP	JPY	31	404	0.00
ITOCHU	JP	JPY	256	7,390	0.09	Qingdao Port International	CN	HKD	841	403	0.00
ITT	US	USD	105	7,180	0.09	Cebu Air	PH	PHP	502	402	0.00
Volvo (B)	SE	SEK	468	7,172	0.09	Nihon Flush	JP	JPY	56	397	0.00
Armstrong World Industries	US	USD	85	7,028	0.09	Central Glass	JP	JPY	22	396	0.00
MISUMI Group	JP	JPY	280	6,778	0.08	NSK	JP	JPY	72	384	0.00
Airbus	FR	EUR	64	6,743	0.08	Mirait Holdings	JP	JPY	29	384	0.00
Randstad	NL	EUR	127	6,467	0.08	Hirano Tecseed/Kinzoku	JP	JPY	25	362	0.00
Semperit Holdings	AT	EUR	279	6,446	0.08	Toy Engineering	JP	JPY	79	356	0.00
Heijmans	NL	EUR	483	6,319	0.08	CIMC Enric Holdings	HK	HKD	345	345	0.00
Signify	NL	EUR	154	6,263	0.08	Cebu Air	PH	PHP	423	339	0.00
Latour Investment (B)	SE	SEK	241	6,125	0.08	DL E&C	KR	KRW	7	311	0.00
Univar	US	USD	216	6,099	0.07	Pilot	JP	JPY	8	301	0.00
Skanska (B)	SE	SEK	330	6,048	0.07	Samsung C&T	KR	KRW	3	265	0.00
SKF	SE	SEK	375	5,897	0.07	Circulation	JP	JPY	13	239	0.00
Danieli & C Officine Meccaniche	IT	EUR	288	5,860	0.07	JTOWER	JP	JPY	5	221	0.00
Peab	SE	SEK	627	5,732	0.07	Weichai Power (H)	CN	HKD	165	219	0.00
Hochtief	DE	EUR	97	5,628	0.07	Trellidor Holdings	ZA	ZAR	1,296	218	0.00
Recruit Holdings	JP	JPY	157	5,529	0.07	China Railway Group (H)	CN	HKD	304	202	0.00
Clarivate	GB	USD	344	5,214	0.06	Legrand	FR	EUR	2	189	0.00
Havells India	IN	INR	309	5,023	0.06	Schneider Electric	FR	EUR	1	171	0.00
International Container Terminal Services	PH	PHP	1,136	4,453	0.05	Grab Holdings	SG	USD	59	167	0.00
Ayala	PH	PHP	319	4,282	0.05	Koentec	KR	KRW	25	157	0.00
Air Lease (A)	US	USD	107	4,190	0.05	Namura Shipbuilding	JP	JPY	60	155	0.00
First Advantage	US	USD	246	4,168	0.05	Kone	FI	EUR	3	154	0.00
Booz Allen Hamilton Holding (A)	US	USD	48	3,804	0.05	Sime Darby	MY	MYR	284	145	0.00
Mitsubishi Electric	JP	JPY	374	3,760	0.05	SIS	IN	INR	23	143	0.00
ManpowerGroup	US	USD	42	3,710	0.05	NARI Technology (A)	CN	CNY	31	142	0.00
Central Japan Railway	JP	JPY	30	3,587	0.04	Cardig Aero Services	ID	IDR	6,138	142	0.00
Union Pacific	US	USD	16	3,500	0.04	China Lesso Group Holdings	CN	HKD	113	135	0.00
Aris Water Solution	US	USD	208	3,460	0.04	Epiroc (A)	SE	SEK	7	134	0.00
Titan Wind Energy Suzhou	CN	CNY	2,284	3,289	0.04	Acter Group	TW	TWD	20	131	0.00
BOC Aviation	SG	HKD	428	3,204	0.04	Deutsche Post	DE	EUR	3	127	0.00
Controladora Vuela Cia de Aviacion ADR	MX	USD	202	3,184	0.04	Vinci	FR	EUR	1	123	0.00
Daikin Industries	JP	JPY	21	3,093	0.04	Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	49	117	0.00
Secom	JP	JPY	45	3,009	0.04	Contemporary Amperex Technology	CN	CNY	2	102	0.00
L3Harris Technologies	US	USD	13	2,970	0.04	Bureau Veritas	FR	EUR	4	96	0.00
Hitachi Transport System	JP	JPY	45	2,839	0.03	Downer EDI	AU	AUD	25	92	0.00
FTI Consulting	US	USD	19	2,835	0.03	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	32	87	0.00
Canadian Pacific Railway	CA	CAD	39	2,761	0.03	Vestas Wind Systems A/S	DK	DKK	3	80	0.00
Carlisle	US	USD	11	2,736	0.03	China Railway Group	CN	CNY	79	80	0.00
Singapore Technologies Engineering	SG	SGD	947	2,660	0.03	Credit Bureau Asia	SG	SGD	107	78	0.00
Kyushu Railway Co	JP	JPY	135	2,542	0.03	Atlas Copco	SE	SEK	2	78	0.00
Industries of Qatar	QA	QAR	503	2,467	0.03	Eiffage	FR	EUR	1	73	0.00
						HeadHunter Group ADR*	RU	USD	240	68	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cleanaway Waste Management	AU	AUD	31	68	0.00	Tata Consultancy Services	IN	INR	118	5,186	0.06
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	66	66	0.00	WAG Payment Solutions	CZ	GBP	4,555	5,030	0.06
Ashtead Group	GB	GBP	1	66	0.00	Esprinet	IT	EUR	558	4,949	0.06
Honeywell International 1.00% 10/03/2024	US	EUR	66	65	0.00	Infosys ADR	IN	USD	244	4,635	0.06
Highland Holdings Sarl 0.95% 12/11/2023	LU	EUR	66	65	0.00	Intel	US	USD	99	4,163	0.05
Travis Perkins	GB	GBP	4	62	0.00	TDK	JP	JPY	138	4,114	0.05
AP Moller - Maersk (B)	DK	DKK	1	53	0.00	Cognizant Technology Solutions (A)	US	USD	50	3,941	0.05
Sinopec Engineering Group (H)	CN	HKD	101	50	0.00	DXC Technology	US	USD	138	3,874	0.05
TK Group Holdings	CN	HKD	176	48	0.00	Mitsui High-Tec	JP	JPY	45	3,808	0.05
Rexel	FR	EUR	2	47	0.00	Lumentum Holdings	US	USD	47	3,707	0.05
Contemporary Amperex Technology	CN	CNY	1	42	0.00	Dip	JP	JPY	113	3,562	0.04
CITIC	CN	HKD	43	42	0.00	Western Digital	US	USD	68	3,448	0.04
China State Construction International Holdings	HK	HKD	33	41	0.00	Murata Manufacturing	JP	JPY	60	3,437	0.04
Shibaura Machine	JP	JPY	2	40	0.00	LONGi Green Energy Technology	CN	CNY	349	3,385	0.04
Prysman	IT	EUR	1	34	0.00	Foxconn Industrial Internet (A)	CN	CNY	2,463	3,373	0.04
Air China (H)	CN	HKD	52	34	0.00	Globant	UY	USD	15	3,199	0.04
China Southern Airlines	CN	CNY	36	33	0.00	Nomura Research Institute	JP	JPY	111	3,041	0.04
Smart Metering Systems	GB	GBP	3	31	0.00	New Relic	US	USD	48	3,022	0.04
CNH Industrial	GB	EUR	2	31	0.00	Rohm	JP	JPY	44	2,978	0.04
Zhejiang Weixing New Building Materials	CN	CNY	10	27	0.00	Nutanix (A)	US	USD	117	2,866	0.04
Balfour Beatty	GB	GBP	8	24	0.00	Inari Amertron	MY	MYR	4,476	2,753	0.03
Daimler Truck Holding	DE	EUR	1	23	0.00	PTC	US	USD	25	2,679	0.03
China Southern Airlines (H)	CN	HKD	38	20	0.00	Azbil	JP	JPY	91	2,671	0.03
Renrui Human Resources Technology Holdings	CN	HKD	23	19	0.00	Pegasystems	US	USD	36	2,630	0.03
GT Capital Holdings	PH	PHP	2	19	0.00	TDCX ADR	SG	USD	193	2,498	0.03
ROCKWOOL International	DK	DKK	1	17	0.00	Sansan	JP	JPY	234	2,196	0.03
Ming Yang Smart Energy Group	CN	CNY	5	17	0.00	Kuaishou Technology	CN	HKD	277	2,192	0.03
Inwido	SE	SEK	1	17	0.00	Autohome ADR (A)	CN	USD	78	2,173	0.03
Aker Carbon Capture	NO	NOK	8	17	0.00	Metrodata Electronics	ID	IDR	44,158	2,066	0.03
OC Oerlikon	CH	CHF	2	14	0.00	Ciena	US	USD	36	1,955	0.02
Nexans	FR	EUR	1	14	0.00	Justsystems	JP	JPY	45	1,907	0.02
Malaysia Airports Holdings	MY	MYR	10	14	0.00	FPT	VN	VND	401	1,740	0.02
Befesa	LU	EUR	1	12	0.00	ON Semiconductor	US	USD	33	1,659	0.02
Intrum	SE	SEK	1	11	0.00	Obic	JP	JPY	11	1,576	0.02
Traton	DE	EUR	1	10	0.00	Fujitsu	JP	JPY	11	1,563	0.02
SIG	GB	GBP	19	9	0.00	Shoper	PL	PLN	162	1,511	0.02
Zhejiang Hangke Techno	CN	CNY	1	7	0.00	NXP Semiconductors	NL	USD	9	1,504	0.02
Sulzer	CH	CHF	1	7	0.00	Baltic Classifieds Group	GB	GBP	930	1,464	0.02
Iveco Group	IT	EUR	1	6	0.00	Foxconn Industrial Internet	CN	CNY	1,066	1,460	0.02
DKSH Holding	CH	CHF	1	6	0.00	Riken Keiki	JP	JPY	48	1,459	0.02
Beijing-Shanghai High Speed Railway	CN	CNY	9	6	0.00	Hamamatsu Photonics KK	JP	JPY	34	1,455	0.02
RPS Group	GB	GBP	3	4	0.00	Alphabet	US	USD	1	1,401	0.02
Epiroc (B)	SE	SEK	1	4	0.00	AEM Holdings	SG	SGD	410	1,350	0.02
Shanghai Kelai Mechatronics Engineering	CN	CNY	2	3	0.00	LONGi Green Energy Technology	CN	CNY	132	1,281	0.02
Getlink	FR	EUR	1	3	0.00	NEC	JP	JPY	31	1,176	0.01
National Express Group	GB	GBP	1	2	0.00	Ming Yuan Cloud Group Holdings	CN	HKD	928	1,162	0.01
				656,055	7.82	Keyence	JP	JPY	3	1,136	0.01
						Samsung Electronics Perpetual (Pref'd)	KR	KRW	25	1,100	0.01
Information Technology						VS Industry	MY	MYR	4,897	1,062	0.01
Microsoft	US	USD	461	124,389	1.53	Yokogawa Electric	JP	JPY	68	1,051	0.01
Apple	US	USD	695	106,506	1.31	Wise	GB	GBP	214	1,009	0.01
Alphabet (A)	US	USD	41	90,158	1.11	Ulvac	JP	JPY	24	931	0.01
Tencent Holdings	CN	HKD	1,556	69,838	0.86	m-up Holdings	JP	JPY	112	851	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	3,201	55,563	0.68	Opt Machine Vision Technology	CN	CNY	38	819	0.01
Samsung Electronics	KR	KRW	1,092	55,529	0.68	Fabrinet	TH	USD	8	808	0.01
SAP	DE	EUR	493	48,100	0.59	SKP Resources	MY	MYR	2,473	805	0.01
Sage Group	GB	GBP	4,246	37,343	0.46	giftee	JP	JPY	99	761	0.01
Salesforce.com	US	USD	213	36,801	0.45	Shibaura Electronics	JP	JPY	17	759	0.01
Infineon Technologies	DE	EUR	1,224	33,590	0.41	Innoviz Technology Service	IL	USD	195	728	0.01
Capgemini	FR	EUR	129	25,367	0.31	UMS Holdings	SG	SGD	859	704	0.01
Facebook (A)	US	USD	107	21,014	0.26	ASML Holding	NL	EUR	1	586	0.01
Fidelity National Information Services	US	USD	210	20,194	0.25	Kamakura Shinsho	JP	JPY	136	579	0.01
Auto Trader Group	GB	GBP	2,472	18,715	0.23	Argo Graphics	JP	JPY	25	563	0.01
Broadcom	US	USD	34	18,262	0.22	Taiwan Union Technology	TW	TWD	208	514	0.01
Infosys	IN	INR	837	16,233	0.20	SEMITEC	JP	JPY	10	490	0.01
Qualcomm	US	USD	119	16,203	0.20	Powertech Technology	TW	TWD	154	462	0.01
Envestnet	US	USD	201	15,283	0.19	RS Technologies	JP	JPY	10	452	0.01
Edenred	FR	EUR	315	15,155	0.19	SHIFT	JP	JPY	2	442	0.01
SK Hynix	KR	KRW	179	15,068	0.19	Visera Technologies	TW	TWD	33	428	0.01
Zendesk	US	USD	127	14,984	0.18	ASM Pacific Technology	HK	HKD	41	390	0.01
Worldline (France)	FR	EUR	382	14,447	0.18	Plaid	JP	JPY	42	374	0.00
Micron Technology	US	USD	197	13,125	0.16	Taiwan Semiconductor Manufacturing ADR	TW	USD	4	373	0.00
Marvell Technology	US	USD	226	12,921	0.16	Advantech	TW	TWD	31	371	0.00
Genpact	US	USD	353	12,903	0.16	Shinko Electric Industries	JP	JPY	8	339	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	1,651	12,679	0.16	Information Services International-Dentsu	JP	JPY	11	319	0.00
Alten	FR	EUR	83	10,713	0.13	Elite Material	TW	TWD	44	316	0.00
Flex	US	USD	629	10,134	0.12	Henнге KK	JP	JPY	40	308	0.00
Workday (A)	US	USD	48	9,786	0.12	Digital Garage	JP	JPY	10	306	0.00
SUSE	DE	EUR	310	9,630	0.12	D&O Green Technologies	MY	MYR	353	300	0.00
Nexi	IT	EUR	882	8,309	0.10	Hon Hai Precision Industry	TW	TWD	84	273	0.00
Concentrix	US	USD	54	8,270	0.10	SUNeVision Holdings	HK	HKD	314	248	0.00
Temenos	CH	CHF	79	7,620	0.09	Simplex Holdings	JP	JPY	19	246	0.00
Scout24	DE	EUR	126	7,615	0.09	Yappli	JP	JPY	17	216	0.00
SS&C Technologies Holdings	US	USD	117	7,193	0.09	Nippon Systemware	JP	JPY	13	214	0.00
Computacenter	GB	GBP	220	7,019	0.09	E Ink Holdings	TW	TWD	37	205	0.00
Akamai Technologies	US	USD	65	6,989	0.09	Sunny Optical Technology (H)	CN	HKD	14	196	0.00
Fiserv	US	USD	72	6,946	0.09	Redington India	IN	INR	95	181	0.00
Logitech International	CH	CHF	109	6,851	0.08	Delta Electronics	TW	TWD	21	172	0.00
EverCommerce	US	USD	549	6,799	0.08	Wiwynn	TW	TWD	5	164	0.00
Ordina	NL	EUR	1,511	6,626	0.08	Kakao	KR	KRW	2	158	0.00
Aveva Group	GB	GBP	247	6,417	0.08	Renesas Electronics	JP	JPY	15	155	0.00
Software	DE	EUR	216	6,391	0.08	Zhen Ding Technology Holding	TW	TWD	44	150	0.00
NAVER	KR	KRW	30	6,334	0.08	Zhejiang Dahua Technology (A)	CN	CNY	61	145	0.00
S&T	AT	EUR	383	6,202	0.08	Mitac Technology	TW	TWD	98	145	0.00
Siltronic	DE	EUR	68	6,077	0.07	Samsung SDI	KR	KRW	1	144	0.00
CDW	US	USD	38	5,960	0.07	Innodisk	TW	TWD	20	134	0.00
MediaTek	TW	TWD	215	5,723	0.07	SEEK	AU	AUD	6	117	0.00
Z Holdings	JP	JPY	1,481	5,609	0.07	GL Sciences	JP	JPY	6	115	0.00
Shimadzu	JP	JPY	168	5,298	0.07	Nokia	FI	EUR	23	111	0.00
						KoMiCo	KR	KRW	3	108	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hinduja Global Solutions	IN	INR	8	99	0.00	Midea Group (A)	CN	CNY	257	2,111	0.03
Lenovo Group	CN	HKD	100	93	0.00	Jiuaocaiju International Holdings	CN	HKD	995	2,098	0.03
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	92	92	0.00	China Yongda Automobiles Services Holdings	CN	HKD	2,329	2,058	0.03
Tech Mahindra	IN	INR	6	91	0.00	Ryohin Keikaku	JP	JPY	236	2,050	0.03
Silergy	CN	TWD	1	84	0.00	Rinnai	JP	JPY	33	2,036	0.03
Richwave Technology	TW	TWD	11	72	0.00	Toyo Tire & Rubber	JP	JPY	176	1,950	0.02
Unimicron Technology	TW	TWD	10	65	0.00	Service Corp International	US	USD	30	1,883	0.02
Tongdao Liepin Group	CN	HKD	37	65	0.00	Genting (MYS)	MY	MYR	1,853	1,868	0.02
Sopra Steria Group	FR	EUR	1	60	0.00	Dream International	HK	HKD	5,696	1,792	0.02
Adyen	NL	EUR	1	52	0.00	Afyra	BR	USD	120	1,738	0.02
Chicony Electronics	TW	TWD	19	51	0.00	Bilibili	CN	HKD	67	1,611	0.02
Chenbro Micom	TW	TWD	20	44	0.00	Kadokawa	JP	JPY	66	1,597	0.02
TravelSky Technology	CN	HKD	29	41	0.00	Oppein Home Group	CN	CNY	93	1,566	0.02
Weimob	CN	HKD	57	33	0.00	ABC-Mart	JP	JPY	36	1,442	0.02
Nan Ya Printed Circuit Board	TW	TWD	2	31	0.00	MR DIY Group (M)	MY	MYR	1,744	1,333	0.02
Tripod Technology	TW	TWD	7	28	0.00	Round One	JP	JPY	121	1,292	0.02
Safie	JP	JPY	3	27	0.00	Neusoft Education Technology	CN	HKD	2,625	1,155	0.01
Chroma ATE	TW	TWD	5	25	0.00	STS Holding	PL	PLN	356	1,137	0.01
Gigadevice Semiconductor Beijing	CN	CNY	1	21	0.00	Sun International (South Africa)	ZA	ZAR	616	1,063	0.01
Will Semiconductor Co Ltd Shanghai (A)	CN	CNY	1	20	0.00	Subaru	JP	JPY	73	1,056	0.01
Maxscend Microelectronics	CN	CNY	1	19	0.00	Churchill Downs	US	USD	5	1,029	0.01
Cian ADR	RU	USD	288	19	0.00	Central Automotive Products	JP	JPY	65	1,000	0.01
Wingtech Technology	CN	CNY	2	18	0.00	F45 Training Holdings	US	USD	115	987	0.01
SiteMinder	AU	AUD	5	16	0.00	Nojima	JP	JPY	48	922	0.01
Atea	NO	NOK	1	15	0.00	Bridgestone	JP	JPY	26	922	0.01
Softcat	GB	GBP	1	12	0.00	Phu Nhuan Jewelry	VN	VND	204	911	0.01
Adevinta	NO	NOK	1	11	0.00	Pacific Textiles Holdings	HK	HKD	2,133	894	0.01
21Vianet Group ADR	CN	USD	2	11	0.00	Capcom	JP	JPY	34	852	0.01
Sinch	SE	SEK	2	10	0.00	Fast Retailing	JP	JPY	2	824	0.01
Bengo4.com	JP	JPY	1	8	0.00	Selamat Sempurna	ID	IDR	8,018	820	0.01
Avast	CZ	GBP	1	3	0.00	Focus Media Information Technology (A)	CN	CNY	903	753	0.01
Yandex*	RU	USD	2	0	0.00	Bafang Electric Suzhou	CN	CNY	34	744	0.01
				1,243,349	15.28	DeNA	JP	JPY	53	735	0.01
						Xingda International Holdings	CN	HKD	4,219	721	0.01
						Plan B Media	TH	THB	3,169	688	0.01
						Wilcon Depot	PH	PHP	1,538	681	0.01
						Resorttrust	JP	JPY	42	681	0.01
						Bilibili ADR	CN	USD	28	671	0.01
						Hyundai Motor	KR	KRW	5	659	0.01
						Map Aktif Adiperkasa	ID	IDR	2,870	579	0.01
						Koshidaka Holdings	JP	JPY	101	578	0.01
						Tokyo Base	JP	JPY	235	575	0.01
						Koito Manufacturing	JP	JPY	15	544	0.01
						Sumitomo Forestry	JP	JPY	34	500	0.01
						Chow Sang Sang Holdings International	HK	HKD	461	487	0.01
						MakeMyTrip	IN	USD	17	418	0.01
						Neogames	IL	USD	30	398	0.00
						Maruti Suzuki India	IN	INR	4	393	0.00
						Texwinca Holdings	HK	HKD	2,038	334	0.00
						Proto	JP	JPY	39	292	0.00
						Shine Justice	AU	AUD	351	272	0.00
						Airtrip	JP	JPY	11	253	0.00
						Fast Food Indonesia	ID	IDR	3,450	216	0.00
						Yonex	JP	JPY	31	196	0.00
						Yum China Holdings	CN	USD	5	184	0.00
						Nien Made Enterprise	TW	TWD	18	183	0.00
						Bafang Electric Suzhou	CN	CNY	7	164	0.00
						Krafton	KR	KRW	1	151	0.00
						Creema	JP	JPY	25	134	0.00
						Chaowei Power Holdings	CN	HKD	644	132	0.00
						Nine Entertainment Holdings	AU	AUD	71	129	0.00
						Teejay Lanka	LK	LKR	1,225	128	0.00
						EssilorLuxottica	FR	EUR	1	128	0.00
						Texhong Textile Group	HK	HKD	103	118	0.00
						Pinduoduo ADR	CN	USD	3	118	0.00
						Daimler	DE	EUR	2	115	0.00
						PWR Holdings	AU	AUD	17	114	0.00
						Hermes International	FR	EUR	1	114	0.00
						Lovisa Holdings	AU	AUD	10	112	0.00
						Hankook Tire & Technology	KR	KRW	4	110	0.00
						Zhejiang Supor	CN	CNY	13	100	0.00
						Tongcheng Travel Holdings	CN	HKD	59	99	0.00
						Luk Fook Holdings International	HK	HKD	44	96	0.00
						Oppein Home Group	CN	CNY	6	93	0.00
						Stellantis	NL	EUR	7	88	0.00
						Fu Shou Yuan International Group	CN	HKD	133	87	0.00
						Compass Group	GB	GBP	4	86	0.00
						Star Entertainment Group	AU	AUD	39	83	0.00
						Astra Otoparts	ID	IDR	1,086	82	0.00
						Home Product Center	TH	THB	186	77	0.00
						Whitbread	GB	GBP	2	72	0.00
						China Xinhua Education Group	CN	HKD	411	71	0.00
						Volkswagen (Pref'd)	DE	EUR	1	70	0.00
						RELX Finance 1.04% 18/03/2024	NL	EUR	66	65	0.00
						Coupang	KR	USD	5	64	0.00
						Xpeng ADR	CN	USD	3	63	0.00
						Maoyan Entertainment	CN	HKD	83	63	0.00
						Booking Holdings 0.10% 08/03/2025	US	EUR	66	63	0.00
						Volkswagen 1.97% 12/02/2025 EMTN	DE	EUR	66	62	0.00
						Tianneng Power International	CN	HKD	78	62	0.00
						Comcast 1.63% 14/09/2026	US	EUR	66	61	0.00
						Huayu Automotive Systems (A)	CN	CNY	19	54	0.00
						Dongfeng Motor Group (H)	CN	HKD	76	53	0.00
						WPP	GB	GBP	4	48	0.00
						NCSOFT	KR	KRW	1	44	0.00
						JD Health International	CN	HKD	7	41	0.00
						Eurocharm Holdings	TW	TWD	8	40	0.00
						Kingsoft	CN	HKD	13	38	0.00
						Next	GB	GBP	1	36	0.00
						Midea Group	CN	CNY	4	34	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gerresheimer	DE	EUR	92	6,101	0.07	Allianz	DE	EUR	53	11,565	0.14
AmerisourceBergen	US	USD	42	6,101	0.07	RenaissanceRe Holdings	BM	USD	83	11,553	0.14
Astellas Pharma	JP	JPY	407	5,906	0.07	Legal & General Group	GB	GBP	3,357	10,092	0.12
Synlab	DE	EUR	415	5,882	0.07	SVB Financial Group	US	USD	21	10,090	0.12
Nippon Shinyaku	JP	JPY	86	5,560	0.07	Tokio Marine Holdings	JP	JPY	190	9,833	0.12
Chemometec	DK	DKK	51	5,485	0.07	China Merchants Bank (H)	CN	HKD	1,628	9,365	0.12
Innovent Biologics	CN	HKD	1,824	5,464	0.07	UBS Group	CH	CHF	540	8,805	0.11
Medikaloka Hermina	ID	IDR	59,238	5,445	0.07	BNP Paribas	FR	EUR	177	8,786	0.11
Orion	FI	EUR	144	5,373	0.07	Comerica	US	USD	110	8,724	0.11
Encompass Health	US	USD	81	5,299	0.07	Investor (B)	SE	SEK	467	8,631	0.11
Fresenius SE & Co	DE	EUR	152	5,146	0.06	Oversea-Chinese Banking (L)	SG	SGD	995	8,448	0.10
Straumann Holdings	CH	CHF	45	5,121	0.06	Ping An Insurance Group (H)	CN	HKD	1,269	7,800	0.10
Ambea	SE	SEK	1,018	4,939	0.06	Berkshire Hathaway (B)	US	USD	24	7,424	0.09
Hikma Pharmaceuticals	JO	GBP	217	4,872	0.06	Bank Negara Indonesia Persero	ID	IDR	12,097	7,293	0.09
Chularat Hospital	TH	THB	39,989	4,318	0.05	Tradeweb Markets (A)	US	USD	101	7,062	0.09
Grifols AD	ES	USD	390	4,047	0.05	American Express	US	USD	41	6,968	0.09
Becton Dickinson	US	USD	16	3,849	0.05	Assicurazioni Generali	IT	EUR	381	6,888	0.08
Centene	US	USD	48	3,734	0.05	Absa Group	ZA	ZAR	662	6,845	0.08
Eisai	JP	JPY	86	3,573	0.04	3i Group	GB	GBP	427	6,744	0.08
Elekta	SE	SEK	548	3,538	0.04	ASR Nederland	NL	EUR	148	6,403	0.08
Rajthanee Hospital	TH	THB	3,615	3,351	0.04	M&G	GB	GBP	2,475	6,321	0.08
Life Healthcare Group Holdings	ZA	ZAR	2,504	3,242	0.04	Partners Group Holding	CH	CHF	6	6,224	0.08
Aspen Pharmacare Holdings	ZA	ZAR	261	2,671	0.03	NN Group	NL	EUR	131	6,144	0.08
Medlive Technology	CN	HKD	2,368	2,644	0.03	Wells Fargo	US	USD	144	6,120	0.08
Envista Holdings	US	USD	64	2,444	0.03	Industrivarden (A)	SE	SEK	246	6,063	0.07
Zai Lab AD	CN	USD	62	2,410	0.03	Unipol Gruppo	IT	EUR	1,155	6,030	0.07
CSL	AU	AUD	12	2,243	0.03	HSBC Holdings (UK)	GB	GBP	1,009	6,030	0.07
Ocumenision Therapeutics	CN	HKD	1,910	2,184	0.03	Lundbergforetagen (B)	SE	SEK	134	6,020	0.07
WuXi AppTec (H)	CN	HKD	145	1,890	0.02	Sofina	BE	EUR	20	6,012	0.07
Granules India	IN	INR	526	1,835	0.02	Prudential (HK)	GB	HKD	502	6,003	0.07
Hygeia Healthcare Holdings	CN	HKD	291	1,346	0.02	Mediobanca Banca di Credito Finanziario	IT	EUR	622	5,981	0.07
Peijia Medical	CN	HKD	1,364	1,111	0.01	Allfunds Group	GB	EUR	730	5,975	0.07
Takeda Pharmaceutical	JP	JPY	37	1,027	0.01	HDFC Standard Life Insurance	IN	INR	815	5,885	0.07
Tsumura	JP	JPY	40	936	0.01	Credit Agricole	FR	EUR	553	5,735	0.07
Otsuka Holdings	JP	JPY	28	890	0.01	HDFC Bank AD	IN	USD	100	5,287	0.06
JMDC	JP	JPY	8	383	0.00	Bank OZK	US	USD	133	5,002	0.06
Interojo	KR	KRW	13	324	0.00	Bank Of The Philippine Islands	PH	PHP	2,772	4,782	0.06
Fisher & Paykel Healthcare (AU)	NZ	AUD	23	307	0.00	Sompo Holdings	JP	JPY	115	4,470	0.05
Novartis	CH	CHF	3	270	0.00	Sumitomo Mitsui Financial Group	JP	JPY	152	4,399	0.05
Vieworks	KR	KRW	8	234	0.00	CIMB Group Holdings	MY	MYR	3,477	3,938	0.05
Apollo Hospitals Enterprise	IN	INR	4	228	0.00	Metropolitan Bank & Trust	PH	PHP	3,957	3,676	0.05
Tempo Scan Pacific	ID	IDR	1,989	191	0.00	KakaoBank	KR	KRW	113	3,594	0.04
I-Sens	KR	KRW	8	181	0.00	Vinci Partners Investments	BR	USD	309	3,572	0.04
Ramsay Health Care	AU	AUD	3	159	0.00	ICICI Lombard General Insurance	IN	INR	222	3,529	0.04
Pro Medicus	AU	AUD	5	148	0.00	Arch Capital Group	BM	USD	78	3,438	0.04
Cochlear	AU	AUD	1	134	0.00	Nasdaq	US	USD	23	3,436	0.04
Shanghai Pharmaceuticals Holding (H)	CN	HKD	82	127	0.00	XP (A)	BR	USD	123	2,998	0.04
Lonza Group	CH	CHF	1	127	0.00	UniCredit	IT	EUR	333	2,961	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	111	113	0.00	MarketAxess Holdings	US	USD	11	2,915	0.04
Roche Holding (B)	CH	CHF	1	98	0.00	Patria Investments	KY	USD	182	2,871	0.04
Embeckta	US	USD	3	98	0.00	PB Fintech	IN	INR	336	2,774	0.03
Dentium	KR	KRW	2	91	0.00	Shriram Transport Finance	IN	INR	174	2,580	0.03
Kalbe Farma	ID	IDR	672	72	0.00	Commonwealth Bank of Australia	AU	AUD	36	2,491	0.03
Beijing Chunlizhengda Medical Instruments	CN	HKD	61	69	0.00	Zenith Bank	NG	NGN	48,625	2,477	0.03
Danaher 1.70% 30/03/2024	US	EUR	66	67	0.00	JMT Network Services (F)	TH	THB	1,018	2,449	0.03
Convatec Group	GB	GBP	27	67	0.00	T&D Holdings	JP	JPY	198	2,446	0.03
Bayer 0.05% 12/01/2025	DE	EUR	66	63	0.00	US Bancorp	US	USD	52	2,430	0.03
Richter Gedeon NYRT	HU	HUF	3	60	0.00	TQM (F)	TH	THB	1,754	2,416	0.03
Bayer 0.375% 06/07/2024	DE	EUR	59	58	0.00	Guaranty Trust Holding	NG	NGN	44,814	2,236	0.03
HEALIOS KK	JP	JPY	10	57	0.00	Northern Trust	US	USD	21	2,077	0.03
Sino Biopharmaceutical	HK	HKD	105	52	0.00	Chailease Holding	TW	TWD	257	1,953	0.02
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	49	50	0.00	Tisco Financial Group (F)	TH	THB	746	1,873	0.02
Pharmaron Beijing	CN	HKD	4	49	0.00	Muthoot Finance	IN	INR	114	1,780	0.02
Smith & Nephew	GB	GBP	3	46	0.00	Macquarie Group	AU	AUD	12	1,735	0.02
Genmab	DK	DKK	1	39	0.00	Ninety One	GB	GBP	530	1,681	0.02
Joinn Laboratories China	CN	CNY	2	27	0.00	E.Sun Financial Holding	TW	TWD	1,386	1,509	0.02
Hutchison China MedTech AD	HK	USD	2	25	0.00	BOC Hong Kong Holdings	HK	HKD	298	1,028	0.01
Hangzhou Tigermed Consulting	CN	HKD	3	24	0.00	Signature Bank	US	USD	4	867	0.01
InnoCare Pharma	CN	HKD	17	22	0.00	Muangthai Capital	TH	THB	637	814	0.01
Hangzhou Tigermed Consulting (A)	CN	CNY	2	21	0.00	Citigroup	US	USD	16	757	0.01
GN Store Nord	DK	DKK	1	19	0.00	Bangkok Bank	TH	THB	209	755	0.01
WuXi AppTec	CN	CNY	1	11	0.00	Postal Savings Bank of China	CN	HKD	1,011	731	0.01
Venus MedTech Hangzhou (H)	CN	HKD	6	10	0.00	LPI Capital	MY	MYR	239	718	0.01
Immutep	AU	AUD	22	5	0.00	ANZ Banking Group (AU)	AU	AUD	37	687	0.01
				774,971	9.52	Ngern Tid Lor	TH	THB	673	684	0.01
						KB Financial Group	KR	KRW	15	648	0.01
						ORIX	JP	JPY	35	622	0.01
						Bank BTPN Syariah	ID	IDR	2,752	622	0.01
						Suncorp Group	AU	AUD	77	596	0.01
						Bajaj Finance	IN	INR	7	576	0.01
						BDO Unibank	PH	PHP	234	552	0.01
						Shinhan Financial Group	KR	KRW	17	538	0.01
						China International Capital (H)	CN	HKD	273	523	0.01
						Tisco Financial Group	TH	THB	200	502	0.01
						Japan Post Holdings	JP	JPY	72	479	0.01
						Federal Bank	IN	INR	392	466	0.01
						Minkabu The Infonoid	JP	JPY	23	459	0.01
						Samsung Fire & Marine Insurance	KR	KRW	2	353	0.00
						Shriram City Union Finance	IN	INR	15	317	0.00
						Yangzijiang Financial Holding	SG	SGD	812	304	0.00
						National Australia Bank	AU	AUD	14	299	0.00
						Jafco	JP	JPY	26	299	0.00
						CTBC Financial Holding	TW	TWD	298	280	0.00
						Pinnacle Investment Management Group	AU	AUD	40	256	0.00
						China Construction Bank (H)	CN	HKD	363	246	0.00
						Zurich Insurance Group	CH	CHF	1	240	0.00
						China Life Insurance (H)	CN	HKD	150	208	0.00
						Vertex Technology Acquisition	SG	SGD	54	181	0.00
						Fubon Financial Holding	TW	TWD	72	171	0.00
						Xero Investments Cv 4.37% 02/12/2025	NZ	USD	172	140	0.00

Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	44,675	405,240	4.98
AIA Group	HK	HKD	6,204	58,169	0.71
Axis Bank	IN	INR	3,816	34,397	0.42
Bank Central Asia	ID	IDR	55,305	29,421	0.36
United Overseas Bank	SG	SGD	1,353	27,772	0.34
JPMorgan Chase	US	USD	235	27,209	0.33
Morgan Stanley	US	USD	317	24,846	0.31
Arthur J Gallagher	US	USD	148	24,468	0.30
Prudential	GB	GBP	2,007	24,169	0.30
Bank Rakyat Indonesia Persero	ID	IDR	67,373	21,525	0.26
ICICI Bank	IN	INR	2,198	20,263	0.25
Hong Kong Exchanges and Clearing	HK	HKD	485	19,684	0.24
Barclays	GB	GBP	11,025	19,486	0.24
HDFC Bank	IN	INR	1,118	19,160	0.24
AXA	FR	EUR	733	18,670	0.23
St James's Place	GB	GBP	1,124	17,399	0.21
DBS Group Holdings	SG	SGD	721	16,759	0.21
Deutsche Boerse	DE	EUR	99	16,463	0.20
SCOR	FR	EUR	532	14,375	0.18
Housing Development Finance	IN	INR	488	13,457	0.17
Apollo Global Management	US	USD	253	12,398	0.15
Bank Mandiri Persero	ID	IDR	20,451	11,973	0.15

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Capitec Bank Holdings	ZA	ZAR	1	140	0.00
Repc Home Finance	IN	INR	61	138	0.00
Noah Holdings ADR	CN	USD	8	138	0.00
Kiwoom Securities	KR	KRW	2	138	0.00
Intesa Sanpaolo	IT	EUR	69	135	0.00
Banco de Chile	CL	CLP	1,343	129	0.00
Hyundai Marine & Fire Insurance	KR	KRW	5	125	0.00
JMT Network Services WTS 27/12/2024	TH	THB	201	122	0.00
Qatar National Bank	QA	QAR	19	114	0.00
DB Insurance	KR	KRW	2	112	0.00
Industrial Bank	CN	CNY	37	109	0.00
Nordea Bank	FI	SEK	10	100	0.00
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	99	99	0.00
ING Groep 0.125% VRN 29/11/2025	NL	EUR	99	95	0.00
UBS Group 0.25% VRN 03/11/2026	CH	EUR	99	93	0.00
KBC Group 0.25% VRN 01/03/2027 EMTN	BE	EUR	99	92	0.00
Huatai Securities (H)	CN	HKD	67	88	0.00
Steadfast Group	AU	AUD	25	86	0.00
NatWest Markets 0.125% 12/11/2025 EMTN	GB	EUR	85	80	0.00
Natwest Group	GB	GBP	30	78	0.00
Abu Dhabi Commercial Bank	AE	AED	27	71	0.00
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1	70	0.00
Cathay Financial Holding	TW	TWD	33	67	0.00
Postal Savings Bank of China	CN	CNY	86	66	0.00
Korea Development Bank 0.625% 17/07/2023	KR	EUR	66	66	0.00
Huatai Securities	CN	CNY	34	65	0.00
Banque Fed au Credit Mut 1.00% 23/05/2025 EMTN	FR	EUR	66	65	0.00
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	66	64	0.00
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	61	63	0.00
Public Bank (L)	MY	MYR	55	57	0.00
OTP Bank	HU	HUF	2	57	0.00
BAWAG Group	AT	EUR	1	56	0.00
Ping An Insurance Group	CN	CNY	9	55	0.00
East Money Information	CN	CNY	17	55	0.00
Dah Sing Banking Group	HK	HKD	67	53	0.00
Dubai Islamic Bank	AE	AED	31	52	0.00
China Pacific Insurance Group	CN	HKD	25	52	0.00
Emirates NBD Bank PJSC	AE	AED	12	47	0.00
China Merchants Bank	CN	CNY	8	45	0.00
Kinnevik	SE	SEK	2	43	0.00
Powszechna Kasa Oszczednosci Bank	PL	PLN	6	42	0.00
Bank of Ningbo	CN	CNY	8	42	0.00
Tryg	DK	DKK	2	40	0.00
Home First Finance India	IN	INR	4	36	0.00
GQG Partners CDI	US	AUD	37	36	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	33	33	0.00
Societe Generale	FR	EUR	1	33	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	33	33	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	33	33	0.00
VZ Holding	CH	CHF	1	31	0.00
EQT	SE	SEK	1	31	0.00
Turkiye Garanti Bankasi	TR	TRY	31	30	0.00
China Pacific Insurance Group	CN	CNY	10	30	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	29	29	0.00
Judo Capital Holdings	AU	AUD	25	29	0.00
Euronext	NL	EUR	1	29	0.00
Komerční Banka	CZ	CZK	1	28	0.00
Berkshire Hathaway 1.32% 12/03/2025	US	EUR	29	28	0.00
MA Financial Group	AU	AUD	5	25	0.00
Swedbank	SE	SEK	2	23	0.00
Lloyds Banking Group	GB	GBP	42	23	0.00
Intermediate Capital Group	GB	GBP	1	23	0.00
Lufax Holding ADR	CN	USD	4	20	0.00
Standard Chartered (UK)	GB	GBP	3	18	0.00
Far East Horizon	HK	HKD	12	9	0.00
Draper Esprit	GB	GBP	1	9	0.00
Piraeus Financial Holdings	GR	EUR	4	6	0.00
Eurobank Ergasias	GR	EUR	6	6	0.00
Bridgepoint Group	GB	GBP	1	4	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	16	3	0.00
Virgin Money (UK)	GB	GBP	1	2	0.00
KBC Ancora	BE	EUR	1	2	0.00
IG Group Holdings	GB	GBP	1	2	0.00
FinecoBank Banca Fineco	IT	EUR	1	2	0.00
Amundi	FR	EUR	1	2	0.00
Admiral Group	GB	GBP	1	2	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	3,687	0	0.00
Sberbank of Russia (USD)*	RU	USD	1,940	0	0.00
				1,248,012	15.33

Real Estate

Vonovia	DE	EUR	865	32,854	0.40
Welltower REIT	US	USD	215	19,030	0.23
Prologis REIT	US	USD	102	15,756	0.19
China Resources Land	HK	HKD	2,762	11,751	0.14
China Overseas Land & Investment	HK	HKD	2,104	6,198	0.08
Gecina REIT	FR	EUR	47	5,063	0.06
Aroundtown	LU	EUR	1,006	4,825	0.06
Capitaland Investment Singapore	SG	SGD	1,365	3,955	0.05
China Overseas Grand Oceans Group	HK	HKD	4,899	2,729	0.03
Supalai	TH	THB	3,498	2,120	0.03
Ascendas India Trust	SG	SGD	2,417	2,087	0.03
Pakuwon Jati	ID	IDR	37,037	1,358	0.02
Land & Houses	TH	THB	4,752	1,256	0.02
Keppel Pacific Oak US REIT	SG	USD	1,821	1,253	0.02
Digital Core REIT	SG	USD	1,039	980	0.01
Robinsons Land	PH	PHP	2,745	954	0.01
Weyerhaeuser REIT	US	USD	24	939	0.01
Lamar Advertising REIT	US	USD	8	869	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goodman Group REIT	AU	AUD	54	866	0.01
Link REIT	HK	HKD	82	673	0.01
Sun Hung Kai Properties	HK	HKD	54	589	0.01
Land & Houses	TH	THB	1,729	457	0.01
Ciputra Development	ID	IDR	5,835	407	0.01
Heiwa Real Estate	JP	JPY	10	290	0.00
Hongkong Land Holdings	HK	USD	44	196	0.00
Mapletree Industrial Trust REIT	SG	SGD	93	166	0.00
Segro REIT	GB	GBP	9	139	0.00
Longfor Group Holdings	CN	HKD	26	124	0.00
Sobha	IN	INR	14	113	0.00
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	66	66	0.00
Poly Developments And Holdings	CN	CNY	25	64	0.00
Cosmos Initia	JP	JPY	13	39	0.00
Unibail-Rodamco-Westfield REIT	FR	EUR	1	27	0.00
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	14	14	0.00
Shimao Services Holdings	CN	HKD	12	6	0.00
ADLER Group	LU	EUR	1	2	0.00
				118,215	1.45

Government

German Treasury Bill -0.70% 22/06/2022	DE	EUR	96,774	96,872	1.19
German Treasury Bill -0.65% 18/05/2022	DE	EUR	96,841	96,872	1.19
German Treasury Bill -0.70% 20/07/2022	DE	EUR	96,711	96,862	1.19
Germany -0.15% 14/04/2023	DE	EUR	936	938	0.01
Germany 0.25% 05/04/2024	DE	EUR	854	850	0.01
Germany -0.51% 07/10/2022	DE	EUR	148	149	0.00
Germany 0.64% 09/10/2026	DE	EUR	134	130	0.00
Germany 1.75% 04/07/2022	DE	EUR	89	89	0.00
France 0.25% 25/02/2024	FR	EUR	43	43	0.00
Germany 2.00% 15/08/2023	DE	EUR	26	27	0.00
				292,832	3.60

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6	95,685	1.18
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	37,289	0.46
				132,974	1.63

Equity Linked Notes

UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	657	1,396	0.02
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	1,316	1,103	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	797	668	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	2	453	0.01
HSBC (Focus Media Information (A)) ELN 23/11/2022	CN	USD	414	347	0.00
HSBC (Estun Automation (A)) ELN 21/11/2022	CN	USD	121	258	0.00
JPM (Asia Cuanon Technology (A)) ELN 02/09/2022	CN	USD	28	52	0.00
JP Morgan (Sinotrans (A)) ELN 12/05/2022	CN	USD	88	48	0.00
				4,325	0.05

Communication Services

T-Mobile US	US	USD	114	13,665	0.17
Netflix	US	USD	62	11,752	0.14
Orange	FR	EUR	969	10,970	0.13
NOS SGPS	PT	EUR	2,544	10,234	0.13
MTN Group	ZA	ZAR	862	8,745	0.11
Telkom Indonesia Persero	ID	IDR	9,706	2,939	0.04
Converge ICT Solutions	PH	PHP	4,044	2,117	0.03
Singapore Telecommunications	SG	SGD	1,084	2,065	0.03
Softbank	JP	JPY	161	1,788	0.02
China Mobile	HK	HKD	272	1,719	0.02
Sarana Menara Nusantara	ID	IDR	24,322	1,609	0.02
Universal Music Group	NL	EUR	60	1,343	0.02
Warner Bros Discovery	US	USD	68	1,215	0.01
Bharti Airtel	IN	INR	81	741	0.01
Telstra	AU	AUD	250	681	0.01
SoftBank Group	JP	JPY	15	618	0.01
Far EastTone Telecommunications	TW	TWD	152	405	0.00
NetLink NBN Trust	SG	SGD	573	393	0.00
Daiichikosho	JP	JPY	14	364	0.00
LG Uplus	KR	KRW	34	354	0.00
NexTone	JP	JPY	16	339	0.00
HKBN	HK	HKD	209	232	0.00
Deutsche Telekom	DE	EUR	10	183	0.00
Hellenic Telecommunications Organization	GR	EUR	9	172	0.00
Chunghwa Telecom	TW	TWD	36	151	0.00
TIME dotCom	MY	MYR	154	150	0.00
KT	KR	KRW	6	149	0.00
Bushiroad	JP	JPY	12	140	0.00
Tele2 (B)	SE	SEK	8	96	0.00
Emirates Telecommunications Group	AE	AED	9	85	0.00
Elisa (A)	FI	EUR	1	80	0.00
AT&T 1.50% 05/09/2023	US	EUR	66	67	0.00
Advanced Info Service	TH	THB	9	55	0.00
Telekom Malaysia	MY	MYR	45	49	0.00
Dialog Axiata	LK	LKR	1,559	38	0.00
Infrastrutture Wireless Italiane	IT	EUR	4	37	0.00
Vodafone Group	GB	GBP	20	29	0.00
SK Telecom	KR	KRW	1	23	0.00
Nippon Telegraph & Telephone	JP	JPY	1	6	0.00
				75,798	0.93

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petroleo Brasileiro (Pref'd)	BR	BRL	1,613	9,752	0.12
Repsol	ES	EUR	628	8,978	0.11
Cosan	BR	BRL	1,333	5,648	0.07

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
3R Petroleum Oleo E Gas	BR	BRL	1	12	0.00
NOVATEK GDR*	RU	USD	1	0	0.00
Gazprom ADR	RU	USD	877	0	0.00
				24,390	0.30
Utilities					
Enagas	ES	EUR	349	7,188	0.09
Endesa	ES	EUR	333	6,673	0.08
Iberdrola	ES	EUR	18	194	0.00
Enel Finance International 0.25% 17/11/2025	NL	EUR	99	94	0.00
Naturgy Energy Group	ES	EUR	1	32	0.00
Acciona Energias Renovables	ES	EUR	1	3	0.00
				14,184	0.17
Materials					
Grupo Mexico	MX	MXN	2,104	9,551	0.12
Suzano	BR	BRL	385	3,753	0.05
Bradespar (Pref'd)	BR	BRL	564	3,295	0.04
Vale	BR	BRL	130	2,146	0.03
Companhia Brasileira de Alumio	BR	BRL	338	1,116	0.01
Gerdau (Pref'd)	BR	BRL	15	81	0.00
BASF 0.75% 17/03/2026 EMTN	DE	EUR	66	64	0.00
Cemex	MX	MXN	114	49	0.00
Braskem (Pref'd)	BR	BRL	2	15	0.00
CSN Mineracao	BR	BRL	11	12	0.00
PhosAgro Reg S	RU	USD	273	0	0.00
Novolipetsk Steel GDR*	RU	USD	103	0	0.00
Magnitogorsk Iron & Steel Works GDR	RU	USD	564	0	0.00
				20,082	0.25
Industrials					
Ferrovial	ES	EUR	492	12,093	0.15
Ryanair Holdings	IE	EUR	590	8,622	0.11
ACS Group	ES	EUR	301	7,413	0.09
Localiza Rent a Car	BR	BRL	667	7,034	0.09
Prosegur Cia De Seguridad	ES	EUR	2,966	5,870	0.07
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	2,094	5,516	0.07
Grupo Aeroportuario del Pacifico	MX	MXN	343	5,222	0.06
Armac Locacao Logistica E Servicos	BR	BRL	1,360	3,996	0.05
Rumo	BR	BRL	1,161	3,825	0.05
Grupo Aeroportuario del Sureste (B)	MX	MXN	94	1,979	0.02
Cia de Locacao das Americas	BR	BRL	11	50	0.00
Kingspan Group (IE)	IE	EUR	1	42	0.00
Embraer	BR	BRL	4	11	0.00
				61,673	0.76
Information Technology					
Amadeus IT Group	ES	EUR	220	13,263	0.16
TOTVS	BR	BRL	882	5,597	0.07
Cielo	BR	BRL	1,953	1,327	0.02
Indra Sistemas	ES	EUR	1	15	0.00
Clear Sale	BR	BRL	11	12	0.00
				20,214	0.25
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,180	23,716	0.29
Trip.com Group	CN	HKD	171	3,903	0.05
Pet Center Comercio e Participacoes	BR	BRL	1,058	3,216	0.04
Grupo SBF	BR	BRL	451	2,078	0.03
Vivara Participacoes	BR	BRL	365	1,815	0.02
GetNinjas	BR	BRL	295	223	0.00
Nemak	MX	MXN	99	21	0.00
Dalata Hotel Group	IE	EUR	4	18	0.00
				34,990	0.43
Consumer Staples					
Walmart De Mexico	MX	MXN	2,409	8,213	0.10
Ebro Foods	ES	EUR	283	4,806	0.06
JBS	BR	BRL	385	2,875	0.04
SLC Agricola	BR	BRL	147	1,562	0.02
Quang Ngai Sugar	VN	VND	261	488	0.01
Kerry Group	IE	EUR	1	56	0.00
BRF	BR	BRL	7	20	0.00
GSK Consumer HC Cap 1.25% 29/03/2026 EMTN	NL	EUR	19	19	0.00
Marfrig Global Foods	BR	BRL	4	15	0.00
				18,054	0.22
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	3,725	6,510	0.08
Pharma Mar	ES	EUR	77	5,623	0.07
Faes Farma	ES	EUR	1,309	5,196	0.06
American Medical Systems Europe 0.75% 08/03/2025	NL	EUR	44	43	0.00
				17,372	0.21
Financials					
Kaspi KZ GDR	KZ	USD	277	17,092	0.21
Al Rajhi Bank	SA	SAR	216	9,665	0.12
B3 SA - Brasil Bolsa Balcao	BR	BRL	3,505	9,201	0.11
Banco Bradesco (Pref'd)	BR	BRL	2,221	7,871	0.10
Grupo Financiero Banorte	MX	MXN	1,206	7,727	0.09
Bolsa Mexicana de Valores	MX	MXN	2,206	4,023	0.05
Banco Bradesco	BR	BRL	44	127	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	21	105	0.00
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	99	99	0.00
Banco Santander	ES	EUR	35	98	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	78	77	0.00
Kuwait Finance House	KW	KWD	18	55	0.00
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	48	48	0.00
AIB Group	IE	EUR	19	40	0.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	33	34	0.00
Banco do Brasil	BR	BRL	4	27	0.00
Bankinter	ES	EUR	4	25	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	25	24	0.00
Siam Commercial Bank	TH	THB	11	23	0.00
Bank of Ireland Group	IE	EUR	1	8	0.00
TCS Group Holding GDR*	CY	USD	402	0	0.00
Banco Espirito Santo*	PT	EUR	1,072	0	0.00
				56,369	0.69
Real Estate					
Logicor Financing Sarl 0.625% 17/11/2025 EMTN	LU	EUR	99	92	0.00
Digital Euro Finco 2.625% 15/04/2024	US	EUR	66	67	0.00
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	66	66	0.00
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	66	64	0.00
				289	0.00
Government					
US Treasury 0.81% 28/07/2022	US	USD	272,900	258,467	3.18
US Treasury 0.31% 26/05/2022	US	USD	158,721	150,591	1.85
US Treasury 0.46% 16/06/2022	US	USD	158,275	150,114	1.84
US Treasury 0.33% 02/06/2022	US	USD	158,225	150,111	1.84
US Treasury 0.12% 12/05/2022	US	USD	158,156	150,083	1.84
				859,366	10.56
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	1,438	6,743	0.08
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	403	3,093	0.04
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	446	2,715	0.03
JP Morgan (Shang Titan Science (A)) ELN 25/04/2023	CN	USD	102	1,927	0.02
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	411	1,762	0.02
JP Morgan (China Merch. Energy (A)) ELN 23/12/2022	CN	USD	2,287	1,681	0.02
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	68	1,454	0.02
BNP (Hangzhou Honghua Digital (A)) ELN 12/11/2024	CN	USD	62	1,421	0.02
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	1,479	1,239	0.02
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	104	1,108	0.01
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	726	1,045	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	341	932	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	41	920	0.01
UBS (Opplein Home Group (A)) ELN 08/06/2023	CN	USD	53	886	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 11/02/2023	CN	USD	200	881	0.01
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	62	728	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	40	432	0.01
JP Morgan (Estun Automation (A)) ELN 10/11/2022	CN	USD	185	394	0.00
Macquarie (Viet. Tech&Com. (A)) ELN 08/10/2022	CN	USD	212	381	0.00
JP Morgan (Yonggao (A)) ELN 24/06/2022	CN	USD	371	221	0.00
UBS (Anhui Heli (A)) ELN 11/01/2024	CN	USD	54	74	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	29	70	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	3	66	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	35	64	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	1	6	0.00
				30,243	0.37
Communication Services					
Cellnex Telecom	ES	EUR	2	105	0.00
				105	0.00
Unlisted					
Energy					
Kalahari Energy	BW	USD	141	0	0.00
				0	0.00
Materials					
Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	188	11,070	0.14
Farmers Bus Perpetual (Pref'd)	US	USD	66	3,906	0.05
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	45	2,637	0.03
PhosAgro	RU	USD	2	0	0.00
				17,613	0.22
Industrials					
Tradeshift Holdings	US	USD	123	2,304	0.03
				2,304	0.03
Information Technology					
Bytedance*	CN	USD	42	7,085	0.09
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	364	1,950	0.02
GoTo Gajek Tokopedia	ID	IDR	126,015	1,907	0.02
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	67	1,340	0.02
Updater CDI	US	AUD	1	28	0.00
DBA Telecommunication Asia	KY	HKD	7	0	0.00
				12,310	0.15
Consumer Discretionary					
Tuhu Car	KY	USD	165	884	0.01
				884	0.01
Healthcare					
Cutia Therapeutics (Pref'd)	KY	USD	140	1,741	0.02

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JHL Biotech	KY	TWD	23	33	0.00
Chime Biologics	CN	USD	23	9	0.00
China Animal Healthcare*	BM	HKD	280	0	0.00
				1,783	0.02
Communication Services					
IFLIX*	AU	USD	17	2	0.00
				2	0.00
Fractions				(4)	(0.00)
Total Investments (Cost EUR 7,229,618)				7,600,040	93.38

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (GS)	EUR	302,265	3,654	0.04
Financial Street Property (H) (UBS)	HKD	486	0	0.00
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	3,073	(479)	(0.01)
			3,175	0.04
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Contracts For Difference

Forward Foreign Exchange Contracts

Bought USD Sold PHP at 0.018996 25/05/2022	192	(1)	(0.00)
		(1)	(0.00)

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

Bought EUR Sold GBP at 1.189594 25/05/2022	2,025	(3)	(0.00)
Bought GBP Sold EUR at 0.833104 25/05/2022	57,856	(431)	(0.01)
		(434)	(0.01)

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

Bought USD Sold EUR at 1.082154 25/05/2022	58,587	1,522	0.02
Bought EUR Sold USD at 0.946505 25/05/2022	1,991	(3)	(0.00)
		1,519	0.02

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

Bought USD Sold EUR at 1.082155 25/05/2022	46,851	1,217	0.01
Bought EUR Sold USD at 0.946506 25/05/2022	1,612	(3)	(0.00)
		1,214	0.01

Futures

E-Mini Russ 1000 Index Future 17/06/2022	USD	494,511	4,004	0.05
E-Mini Russell Future 17/06/2022	USD	514,496	3,162	0.04
S&P 500 Emini Index Future 17/06/2022	USD	177,121	612	0.01
MSCI S.Arabia Index Future 17/06/2022	USD	1,207	112	0.00
Euro Stoxx 50 Index Future 17/06/2022	EUR	15,469	75	0.00
FTSE 100 Index Future 17/06/2022	GBP	7,980	41	0.00
SGX Nifty 50 Index Future 26/05/2022	USD	4,242	24	0.00
SPI 200 Index Futures 16/06/2022	AUD	347	(3)	(0.00)
S&P TSX 60 Index Future 16/06/2022	CAD	237,178	(3,225)	(0.04)
			4,802	0.06

Options

Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(5)	0	0.00
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(2)	0	0.00
Written Call BHP Group 52 19/05/2022	AUD	(2)	(1)	(0.00)
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	0	(171)	(0.00)
			(172)	(0.00)

Other Assets and Liabilities 528,699 6.51

Net Assets 8,138,842 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.00
Germany	DE	7.63
Ireland	IE	7.30
UK	GB	7.26
China	CN	5.46
France	FR	4.47
Japan	JP	3.76
Switzerland	CH	2.43
India	IN	2.26
Netherlands	NL	2.20
Hong Kong SAR China	HK	2.00
Sweden	SE	1.79
Indonesia	ID	1.41
Spain	ES	1.30
Brazil	BR	1.28
Singapore	SG	1.19
Korea	KR	1.15
Thailand	TH	1.01
Taiwan Area	TW	0.87
South Africa	ZA	0.81
Italy	IT	0.78
Mexico	MX	0.61
Canada	CA	0.60
Denmark	DK	0.56
Philippines	PH	0.35
Malaysia	MY	0.34
Australia	AU	0.30
Luxembourg	LU	0.26
Austria	AT	0.23
Kazakhstan	KZ	0.21
Bermuda	BM	0.18
Portugal	PT	0.18
Belgium	BE	0.13
Saudi Arabia	SA	0.12
United Arab Emirates	AE	0.10
Norway	NO	0.09
Vietnam	VN	0.08
Greece	GR	0.08
Finland	FI	0.07
Cayman Islands	KY	0.07
Argentina	AR	0.07
Czech Republic	CZ	0.06
Mauritius	MU	0.06
Jordan	JO	0.06
Nigeria	NG	0.06
Poland	PL	0.05
Uruguay	UY	0.04
Qatar	QA	0.03
Israel	IL	0.01
New Zealand	NZ	0.01
Hungary	HU	0.00
Sri Lanka	LK	0.00
Chile	CL	0.00
Russia	RU	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		6.62

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Schlumberger	US	USD	457	17,419	0.40
Shell	GB	GBP	565	14,637	0.34
Marathon Petroleum	US	USD	147	12,477	0.29
Cheniere Energy	US	USD	83	10,900	0.25
Reliance Industries	IN	INR	248	8,580	0.20
Total	FR	EUR	148	6,969	0.16
PTT Exploration & Production	TH	THB	1,413	5,902	0.14
Diversified Energy Co	US	GBP	2,477	3,574	0.08
John Wood Group	GB	GBP	1,301	3,467	0.08
Shell	GB	EUR	133	3,447	0.08
OMV AG	AT	EUR	66	3,245	0.07
PTT (F)	TH	THB	3,035	3,147	0.07
China Suntain Green Energy	CN	HKD	5,748	3,094	0.07
Santos	AU	AUD	519	2,787	0.06
United Tractors	ID	IDR	1,387	2,754	0.06
Baker Hughes	US	USD	73	2,202	0.05
ChampionX	US	USD	83	1,709	0.04
Pioneer Natural Resources	US	USD	7	1,575	0.04
Core Laboratories	NL	USD	61	1,520	0.03
Inpex	JP	JPY	118	1,344	0.03
Diamondback Energy	US	USD	8	965	0.02
Iwatani	JP	JPY	22	846	0.02
Great Eastern Shipping	IN	INR	121	581	0.01
Exxaro Resources	ZA	ZAR	41	553	0.01
Africa Oil (Sweden)	CA	SEK	161	326	0.01
Japan Petroleum Exploration	JP	JPY	13	247	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	465	232	0.01
Sinopec Kantons Holdings	HK	HKD	493	160	0.00
China Merchants Energy Shipping (A)	CN	CNY	198	145	0.00
S-Oil	KR	KRW	2	121	0.00
Oil & Natural Gas	IN	INR	54	107	0.00
Green Earth Institute	JP	JPY	10	59	0.00
PetroChina (H)	CN	HKD	106	49	0.00
MOL Hungarian Oil & Gas	HU	HUF	5	43	0.00
SBM Offshore	NL	EUR	3	41	0.00
China Oilfield Services	CN	HKD	18	17	0.00
BP	GB	GBP	3	14	0.00
Aker Solutions	NO	NOK	4	13	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	2	8	0.00
Lundin Energy	SE	SEK	1	6	0.00
Harbour Energy	GB	GBP	1	4	0.00
CGG	FR	EUR	3	3	0.00
Koninklijke Vopak	NL	EUR	1	1	0.00
Surgutneftegaz (Pref'd)	RU	USD	5,941	0	0.00
Gazprom (USD)*	RU	USD	2,614	0	0.00
				115,290	2.65
Utilities					
Exelon	US	USD	346	15,717	0.36
Engie	FR	EUR	868	9,832	0.23
Enel	IT	EUR	748	4,649	0.11
Rubis	FR	EUR	120	3,045	0.07
West Holdings	JP	JPY	46	1,760	0.04
AC Energy	PH	PHP	13,319	1,748	0.04
Power Grid Corporation of (India)	IN	INR	528	1,490	0.03
Sempra Energy	US	USD	9	1,456	0.03
Nippon Gas	JP	JPY	107	1,448	0.03
Mega First	MY	MYR	1,560	1,291	0.03
National Hydroelectric Power	IN	INR	2,907	1,196	0.03
First Gen	PH	PHP	2,194	929	0.02
Public Power (Greece)	GR	EUR	110	845	0.02
Dubai Electricity & Water Authority PJSC	AE	AED	927	678	0.02
Cikarang Litrindo	ID	IDR	14,483	655	0.02
Kansai Electric Power Co	JP	JPY	75	628	0.01
Power Assets Holdings	HK	HKD	66	422	0.01
E.ON 0.125% 18/01/2026 EMTN	DE	EUR	407	386	0.01
PTC India	IN	INR	320	365	0.01
China Yangtze Power	CN	CNY	107	346	0.01
Guangdong Investment	HK	HKD	245	298	0.01
HK Electric Investments & HK Electric Investments	HK	HKD	213	200	0.00
Origin Energy	AU	AUD	42	196	0.00
Shenzhen Gas (A)	CN	CNY	201	184	0.00
CESC	IN	INR	138	146	0.00
National Grid	GB	GBP	8	118	0.00
Shenzhen Gas (A)	CN	CNY	105	96	0.00
ENN Energy Holdings	CN	HKD	4	45	0.00
EDP - Energias de Portugal	PT	EUR	8	35	0.00
Veolia Environnement (FR)	FR	EUR	1	34	0.00
Korea Gas	KR	KRW	1	34	0.00
Snam	IT	EUR	6	31	0.00
E.ON	DE	EUR	2	23	0.00
EDP Renovaveis	ES	EUR	1	18	0.00
Italgas	IT	EUR	3	16	0.00
Hera	IT	EUR	4	15	0.00
ENN Natural Gas (A)	CN	CNY	4	10	0.00
ERG	IT	EUR	1	8	0.00
Centrica	GB	GBP	5	4	0.00
EDF	FR	EUR	1	1	0.00
Drax Group	GB	GBP	1	1	0.00
				50,399	1.16
Materials					
Corteva	US	USD	231	12,853	0.29

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Agnico Eagle Mines	CA	CAD	177	9,817	0.23
Air Liquide	FR	EUR	55	9,146	0.21
First Quantum Minerals	CA	CAD	310	8,625	0.20
CF Industries Holdings	US	USD	74	6,893	0.16
Arcelormittal	LU	EUR	213	6,000	0.14
Rio Tinto	GB	GBP	82	5,559	0.13
Steel Dynamics	US	USD	66	5,420	0.12
Koninklijke DSM (NV)	NL	EUR	28	4,534	0.10
LafargeHolcim	CH	CHF	91	4,282	0.10
Fresnillo	MX	GBP	448	4,146	0.10
Sibanye Stillwater	ZA	ZAR	1,208	4,054	0.09
Petronas Chemicals Group	MY	MYR	1,804	4,013	0.09
Yara International	NO	NOK	78	3,828	0.09
Sika	CH	CHF	13	3,816	0.09
Avia Avian	ID	IDR	69,829	3,744	0.09
Fertiglobe	AE	AED	2,584	3,719	0.09
BHP Group	AU	AUD	107	3,458	0.08
Vale ADP	BR	USD	204	3,361	0.08
Centamin	GB	GBP	2,968	3,241	0.07
Endeavour Mining	GB	CAD	118	2,748	0.06
Jubilee Metals Group	GB	GBP	14,738	2,663	0.06
Alphamin Resources	MU	CAD	2,588	2,647	0.06
FMC	US	USD	19	2,394	0.05
NOF	JP	JPY	62	2,224	0.05
Shin-Etsu Chemical	JP	JPY	16	2,173	0.05
Ternium ADP	LU	USD	47	1,953	0.04
Pan American Silver	CA	USD	78	1,859	0.04
RPM International	US	USD	22	1,799	0.04
Sasol	ZA	ZAR	73	1,735	0.04
Lundin Gold	CA	CAD	215	1,651	0.04
Siam Cement (F)	TH	THB	117	1,201	0.03
Rio Tinto	AU	AUD	16	1,196	0.03
Shandong Sinocera Functional Material (A)	CN	CNY	244	1,143	0.03
Impala Platinum Holdings	ZA	ZAR	89	1,102	0.03
Barrick Gold	CA	USD	51	1,102	0.03
Mineral Resources	AU	AUD	26	1,030	0.02
Nissan Chemical	JP	JPY	20	1,028	0.02
PTT Global Chemical	TH	THB	742	1,026	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	154	1,002	0.02
Adriatic Metals	GB	GBP	584	968	0.02
Scientex	MY	MYR	1,026	852	0.02
Lundin Mining	CA	CAD	93	815	0.02
Perseus Mining	AU	AUD	607	813	0.02
Air Water	JP	JPY	64	810	0.02
Shandong Sinocera Functional Material	CN	CNY	171	800	0.02
Kansai Paint	JP	JPY	60	790	0.02
PPC	ZA	ZAR	3,241	753	0.02
IGO	AU	AUD	81	714	0.02
Evolution Mining	AU	AUD	259	707	0.02
Celanese	US	USD	5	669	0.02
Denka	JP	JPY	24	610	0.01
Anglo American	GB	ZAR	14	584	0.01
SH Kelkar	IN	INR	295	567	0.01
BlueScope Steel	AU	AUD	41	563	0.01
Yamato Kogyo	JP	JPY	16	507	0.01
Gold Fields	ZA	ZAR	36	471	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	674	462	0.01
Guangdong Huate Gas	CN	CNY	60	458	0.01
Kaneka	JP	JPY	17	425	0.01
Nickel Mines	AU	AUD	459	406	0.01
DIC	JP	JPY	22	402	0.01
Zhaojin Mining Industry (H)	CN	HKD	440	398	0.01
Sumitomo Bakelite	JP	JPY	12	390	0.01
AngloGold Ashanti	ZA	ZAR	16	327	0.01
Gold Road Resources	AU	AUD	288	302	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	44	287	0.01
Holcim Finance Luxembourg 1.50% 06/04/2025	LU	EUR	271	270	0.01
Sumitomo Metal Mining	JP	JPY	5	211	0.00
Taiheiyu Cement	JP	JPY	13	208	0.00
South32	AU	AUD	62	199	0.00
C Uyemura	JP	JPY	4	198	0.00
POSCO	KR	KRW	1	185	0.00
LG Chem	KR	KRW	1	167	0.00
Wonik Materials	KR	KRW	5	153	0.00
UltraTech Cement	IN	INR	2	139	0.00
Vale Indonesia	ID	IDR	237	113	0.00
Adriatic Metals CDI	GB	AUD	56	96	0.00
Fufeng Group	CN	HKD	189	91	0.00
Toyo Gosei	JP	JPY	1	90	0.00
Formosa Plastics	TW	TWD	27	90	0.00
Kureha	JP	JPY	1	86	0.00
Phillips Carbon Black	IN	INR	61	84	0.00
Blackstone Minerals	AU	AUD	330	81	0.00
Glencore	CH	GBP	13	76	0.00
Keshun Waterproof Technologies	CN	CNY	47	73	0.00
Skshu Paint (A)	CN	CNY	7	70	0.00
ADEKA	JP	JPY	3	64	0.00
Stora Enso (FI)	FI	EUR	3	62	0.00
Anhui Conch Cement (H)	CN	HKD	12	62	0.00
Steppe Gold	CA	CAD	56	60	0.00
Huhtamaki	FI	EUR	2	60	0.00
Symrise	DE	EUR	1	58	0.00
Champion Iron	AU	AUD	12	58	0.00
OZ Minerals	AU	AUD	3	56	0.00
Musgrave Minerals	AU	AUD	222	51	0.00
Pacific Metals	JP	JPY	2	50	0.00
DS Smith	GB	GBP	10	40	0.00
OSAKA Titanium Technologies	JP	JPY	4	36	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Era Co	CN	CNY	53	31	0.00	Kyushu Railway Co	JP	JPY	69	1,306	0.03
Imerys	FR	EUR	1	30	0.00	THK	JP	JPY	63	1,214	0.03
Nan Ya Plastics	TW	TWD	10	28	0.00	JGC	JP	JPY	110	1,186	0.03
Mangalore Chemical & Fertilizer	IN	INR	20	28	0.00	Mitsubishi	JP	JPY	33	1,061	0.02
Anhui Conch Cement	CN	CNY	5	28	0.00	ZTO Express Cayman ADR	CN	USD	39	1,053	0.02
Norsk Hydro	NO	NOK	3	27	0.00	Stanley Black & Decker	US	USD	9	1,030	0.02
Wienerberger	AT	EUR	1	24	0.00	GXO Logistics	US	USD	16	948	0.02
Indorama Ventures	TH	THB	20	24	0.00	Penta-Ocean Construction	JP	JPY	199	935	0.02
China Molybdenum	CN	HKD	46	22	0.00	Grupo Aeroportuario del Sureste ADR	MX	USD	4	916	0.02
Angang Steel (H)	CN	HKD	53	22	0.00	Yijiahe Technology	CN	CNY	151	900	0.02
SIG Combibloc Group	CH	CHF	1	19	0.00	FedEx	US	USD	5	884	0.02
Arkema	FR	EUR	1	19	0.00	Toyota Tsusho	JP	JPY	25	865	0.02
Kumho Petrochemical	KR	KRW	1	18	0.00	Wuxi Lead Intelligent Equipment	CN	CNY	136	860	0.02
KGHM Polska Miedz	PL	PLN	1	11	0.00	XPO Logistics	US	USD	16	855	0.02
Outokumpu	FI	EUR	2	10	0.00	UT Group	JP	JPY	38	828	0.02
thyssenkrupp	DE	EUR	1	9	0.00	Airports of Thailand	TH	THB	443	817	0.02
Hexpol	SE	SEK	1	9	0.00	General Electric	US	USD	11	785	0.02
China Molybdenum (A)	CN	CNY	10	7	0.00	Techtronic Industries	HK	HKD	59	757	0.02
Scientex WTS 14/01/2026	MY	MYR	26	6	0.00	AGC	JP	JPY	21	757	0.02
Asia Cuanon Technology Shanghai	CN	CNY	3	6	0.00	Wuxi Lead Intelligent Equipment	CN	CNY	116	734	0.02
Antofagasta Holdings	CL	GBP	1	6	0.00	CTOS Digital	MY	MYR	2,021	664	0.02
TSRC	TW	TWD	3	3	0.00	Estun Automation (A)	CN	CNY	289	614	0.01
LG Chem (Pref'd)	KR	KRW	1	3	0.00	Makita	JP	JPY	21	598	0.01
Anhui Honglu Steel Construction Group	CN	CNY	1	3	0.00	Raksul	JP	JPY	29	594	0.01
United Rusal International	RU	USD	693	0	0.00	Mo-Bruk	PL	PLN	7	583	0.01
Polyus*	RU	USD	0	0	0.00	Sumitomo Densetsu	JP	JPY	35	570	0.01
Novolipetsk Steel*	RU	USD	26	0	0.00	East Japan Railway	JP	JPY	11	568	0.01
China Metal Recycling Holdings*	HK	HKD	1	0	0.00	Full Truck Alliance ADR	CN	USD	93	518	0.01
				163,765	3.76	Miura	JP	JPY	25	512	0.01
						Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	177	484	0.01
Industrials						Manpowergroup Greater China	CN	HKD	445	476	0.01
RELX	GB	GBP	612	17,471	0.40	Hangzhou Honghua Digital Technology	CN	CNY	20	469	0.01
Norfolk Southern	US	USD	67	16,659	0.38	Japan Airlines	JP	JPY	29	462	0.01
TransUnion	US	USD	171	14,571	0.33	ZTO Express Cayman	CN	HKD	16	426	0.01
Experian	IE	GBP	290	9,670	0.22	Hazama Ando	JP	JPY	62	413	0.01
Rentokil Initial	GB	GBP	1,451	9,514	0.22	Sinotrans (H)	CN	HKD	1,428	412	0.01
Wizz Air Holdings	CH	GBP	251	9,507	0.22	Gemadept	VN	VND	180	404	0.01
Howmet Aerospace	US	USD	241	7,973	0.18	Nabtesco	JP	JPY	18	400	0.01
RELX	GB	EUR	274	7,794	0.18	CKD	JP	JPY	31	388	0.01
Wolters Kluwer	NL	EUR	77	7,436	0.17	Downer EDI	AU	AUD	100	373	0.01
Bunzl	GB	GBP	194	7,194	0.17	Grand Venture Technology	SG	SGD	546	368	0.01
Allegion	IE	USD	63	6,982	0.16	Nippon Express Holdings	JP	JPY	6	352	0.01
Siemens	DE	EUR	57	6,717	0.15	Surya Pertiwi	ID	IDR	8,268	331	0.01
Elis	FR	EUR	485	6,670	0.15	KEI Industries	IN	INR	21	319	0.01
Assa Abloy (B)	SE	SEK	267	6,486	0.15	Visional	JP	JPY	6	316	0.01
HomeServe	GB	GBP	515	6,036	0.14	Zhejiang Sanhua Intelligent Controls	CN	CNY	125	301	0.01
Hitachi	JP	JPY	132	5,959	0.14	Ushio	JP	JPY	24	300	0.01
Brenntag	DE	EUR	74	5,493	0.13	Qingdao Port International	CN	HKD	611	293	0.01
Teleperformance	FR	EUR	16	5,403	0.12	Yangzijiang Shipbuilding Holdings	CN	SGD	456	284	0.01
IMCD	NL	EUR	33	5,007	0.11	Business Online	TH	THB	809	278	0.01
Sandvik	SE	SEK	272	4,957	0.11	Cleanaway Waste Management	AU	AUD	127	274	0.01
Ferguson	GB	GBP	37	4,503	0.10	Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	271	272	0.01
Cie de Saint-Gobain	FR	EUR	80	4,500	0.10	Highland Holdings Sari 0.95% 12/11/2023	LU	EUR	271	268	0.01
Bilfinger	DE	EUR	104	4,009	0.09	Honeywell International 1.00% 10/03/2024	US	EUR	271	267	0.01
DCC	IE	GBP	54	3,907	0.09	Frencken Group	MY	SGD	249	244	0.01
ITT	US	USD	56	3,823	0.09	Techno Smart	JP	JPY	24	241	0.01
Bouygues	FR	EUR	116	3,813	0.09	Management Solutions	JP	JPY	7	241	0.01
ITOCHU	JP	JPY	130	3,760	0.09	NARI Technology (A)	CN	CNY	51	233	0.01
Armstrong World Industries	US	USD	45	3,742	0.09	Estun Automation (A)	CN	CNY	110	233	0.01
Volvo (B)	SE	SEK	239	3,657	0.08	Cebu Air	PH	PHP	271	217	0.00
Airbus	FR	EUR	33	3,473	0.08	Komatsu	JP	JPY	10	215	0.00
MISUMI Group	JP	JPY	142	3,441	0.08	Takuma	JP	JPY	19	208	0.00
Randstad	NL	EUR	65	3,298	0.08	SWCC Showa Holdings	JP	JPY	16	204	0.00
Semperit Holdings	AT	EUR	142	3,287	0.08	Central Glass	JP	JPY	12	204	0.00
Univar	US	USD	116	3,282	0.08	DL E&C	KR	KRW	4	202	0.00
Heijmans	NL	EUR	246	3,222	0.07	Nihon Flush	JP	JPY	28	201	0.00
Signify	NL	EUR	79	3,193	0.07	NSK	JP	JPY	37	197	0.00
Latour Investment (B)	SE	SEK	123	3,123	0.07	Mirait Holdings	JP	JPY	15	197	0.00
Skanska (B)	SE	SEK	168	3,084	0.07	Cebu Air	PH	PHP	245	196	0.00
SKF	SE	SEK	193	3,053	0.07	Toyo Engineering	JP	JPY	41	183	0.00
Danieli & C Officine Meccaniche	IT	EUR	147	2,988	0.07	Hirano Tecseed/Kinzoku	JP	JPY	12	183	0.00
Peab	SE	SEK	319	2,923	0.07	CIMC Enric Holdings	HK	HKD	181	181	0.00
Hochtief	DE	EUR	49	2,870	0.07	Pilot	JP	JPY	4	152	0.00
Recruit Holdings	JP	JPY	80	2,818	0.06	Samsung C&T	KR	KRW	2	139	0.00
Clarivate	GB	USD	185	2,806	0.06	China Railway Group (H)	CN	HKD	203	135	0.00
Havells India	IN	INR	171	2,783	0.06	Circulation	JP	JPY	7	121	0.00
International Container Terminal Services	PH	PHP	609	2,385	0.05	Weichai Power (H)	CN	HKD	89	118	0.00
Ayala	PH	PHP	171	2,298	0.05	Trellidor Holdings	ZA	ZAR	689	116	0.00
First Advantage	US	USD	132	2,243	0.05	JTOWER	JP	JPY	2	112	0.00
Air Lease (A)	US	USD	57	2,241	0.05	SIS	IN	INR	17	104	0.00
Booz Allen Hamilton Holding (A)	US	USD	26	2,034	0.05	Legrand	FR	EUR	1	101	0.00
ManpowerGroup	US	USD	23	1,997	0.05	China Lesso Group Holdings	CN	HKD	82	98	0.00
Mitsubishi Electric	JP	JPY	192	1,932	0.04	Acter Group	TW	TWD	15	95	0.00
Union Pacific	US	USD	8	1,872	0.04	Schneider Electric	FR	EUR	1	92	0.00
Aris Water Solution	US	USD	112	1,862	0.04	Grab Holdings	SG	USD	32	90	0.00
Central Japan Railway	JP	JPY	15	1,843	0.04	Kone	FI	EUR	2	82	0.00
BOC Aviation	SG	HKD	245	1,831	0.04	Koentec	KR	KRW	13	82	0.00
Titan Wind Energy Suzhou	CN	CNY	1,265	1,822	0.04	Namura Shipbuilding	JP	JPY	30	79	0.00
L3Harris Technologies	US	USD	7	1,588	0.04	Sime Darby	MY	MYR	151	77	0.00
Daikin Industries	JP	JPY	11	1,571	0.04	Cardig Aero Services	ID	IDR	3,316	77	0.00
Controladora Vuela Cia de Aviacion ADR	MX	USD	99	1,550	0.04	NARI Technology (A)	CN	CNY	17	76	0.00
Secom	JP	JPY	23	1,546	0.04	Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	30	72	0.00
FTI Consulting	US	USD	10	1,526	0.04	Epiroc (A)	SE	SEK	4	72	0.00
Canadian Pacific Railway	CA	CAD	21	1,477	0.03	Deutsche Post	DE	EUR	2	68	0.00
Carlisle	US	USD	6	1,463	0.03	Vinci	FR	EUR	1	66	0.00
Hitachi Transport System	JP	JPY	23	1,445	0.03	Contemporary Amperex Technology	CN	CNY	1	53	0.00
Singapore Technologies Engineering	SG	SGD	511	1,437	0.03	Bureau Veritas	FR	EUR	2	51	0.00
Industries of Qatar	QA	QAR	272	1,333	0.03	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	18	49	0.00
Arwana Citramulia	ID	IDR	19,159	1,311	0.03	Vestas Wind Systems A/S	DK	DKK	2	43	0.00
						China Railway Group	CN	CNY	42	43	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Bureau Asia	SG	SGD	58	42	0.00	Shimadzu	JP	JPY	85	2,692	0.06
Atlas Copco	SE	SEK	1	41	0.00	WAG Payment Solutions	CZ	GBP	2,355	2,590	0.06
Eiffage	FR	EUR	1	39	0.00	Infosys ADR	IN	USD	136	2,587	0.06
HeadHunter Group ADR*	RU	USD	128	36	0.00	Esprinet	IT	EUR	285	2,524	0.06
TK Group Holdings	CN	HKD	128	35	0.00	Intel	US	USD	53	2,226	0.05
Ashtead Group	GB	GBP	1	35	0.00	Cognizant Technology Solutions (A)	US	USD	28	2,183	0.05
Travis Perkins	GB	GBP	2	33	0.00	TDK	JP	JPY	70	2,096	0.05
AP Moller - Maersk (B)	DK	DKK	1	29	0.00	DXC Technology	US	USD	74	2,072	0.05
Sinopec Engineering Group (H)	CN	HKD	54	27	0.00	Lumentum Holdings	US	USD	25	1,995	0.05
Rexel	FR	EUR	1	25	0.00	Mitsui High-Tec	JP	JPY	23	1,932	0.04
CITIC	CN	HKD	23	23	0.00	LONGi Green Energy Technology	CN	CNY	193	1,872	0.04
Contemporary Amperex Technology	CN	CNY	1	22	0.00	Foxconn Industrial Internet (A)	CN	CNY	1,365	1,869	0.04
China State Construction International Holdings	HK	HKD	18	22	0.00	Western Digital	US	USD	36	1,844	0.04
Shibaura Machine	JP	JPY	1	20	0.00	Dip	JP	JPY	57	1,814	0.04
Prysman	IT	EUR	1	18	0.00	Murata Manufacturing	JP	JPY	31	1,754	0.04
China Southern Airlines	CN	CNY	19	18	0.00	New Relic	US	USD	26	1,627	0.04
Air China (H)	CN	HKD	28	18	0.00	Globant	UY	USD	7	1,558	0.04
Smart Metering Systems	GB	GBP	2	17	0.00	Nomura Research Institute	JP	JPY	57	1,547	0.04
CNH Industrial	GB	EUR	1	17	0.00	Nutanix (A)	US	USD	63	1,543	0.04
Zhejiang Weixing New Building Materials	CN	CNY	5	14	0.00	Rohm	JP	JPY	23	1,529	0.04
Renrui Human Resources Technology Holdings	CN	HKD	16	14	0.00	Inari Amertron	MY	MYR	2,403	1,477	0.03
Balfour Beatty	GB	GBP	4	13	0.00	PTC	US	USD	13	1,433	0.03
Daimler Truck Holding	DE	EUR	1	12	0.00	Pegasystems	US	USD	19	1,416	0.03
China Southern Airlines (H)	CN	HKD	20	11	0.00	Azbil	JP	JPY	46	1,358	0.03
GT Capital Holdings	PH	PHP	1	10	0.00	TDCX ADR	SG	USD	103	1,339	0.03
ROCKWOOL International	DK	DKK	1	9	0.00	Autohome ADR (A)	CN	USD	44	1,223	0.03
Ming Yang Smart Energy Group	CN	CNY	3	9	0.00	Kuaishou Technology	CN	HKD	151	1,196	0.03
Inwido	SE	SEK	1	9	0.00	Metrodata Electronics	ID	IDR	24,195	1,132	0.03
Aker Carbon Capture	NO	NOK	5	9	0.00	Sansan	JP	JPY	119	1,114	0.03
OC Oerlikon	CH	CHF	1	8	0.00	Ciena	US	USD	20	1,052	0.02
Nexans	FR	EUR	1	8	0.00	Justsystems	JP	JPY	23	964	0.02
Malaysia Airports Holdings	MY	MYR	5	8	0.00	FPT	VN	VND	216	937	0.02
Befesa	LU	EUR	1	7	0.00	ON Semiconductor	US	USD	17	887	0.02
Traton	DE	EUR	1	6	0.00	Foxconn Industrial Internet	CN	CNY	591	809	0.02
Intrum	SE	SEK	1	6	0.00	NXP Semiconductors	NL	USD	5	804	0.02
SIG	GB	GBP	10	5	0.00	Shoper	PL	PLN	86	803	0.02
Zhejiang Hangke Techno	CN	CNY	1	4	0.00	Fujitsu	JP	JPY	6	803	0.02
Sulzer	CH	CHF	1	4	0.00	Obic	JP	JPY	6	801	0.02
Iveco Group	IT	EUR	1	3	0.00	Baltic Classifieds Group	GB	GBP	494	778	0.02
DKSH Holding	CH	CHF	1	3	0.00	Alphabet	US	USD	1	754	0.02
Beijing-Shanghai High Speed Railway	CN	CNY	5	3	0.00	Hamamatsu Photonics KK	JP	JPY	17	740	0.02
Shanghai Kelai Mechatronics Engineering	CN	CNY	1	2	0.00	Riken Keiki	JP	JPY	24	738	0.02
RPS Group	GB	GBP	2	2	0.00	AEM Holdings	SG	SGD	224	737	0.02
Epiroc (B)	SE	SEK	1	2	0.00	LONGi Green Energy Technology	CN	CNY	73	708	0.02
National Express Group	GB	GBP	1	1	0.00	Ming Yuan Cloud Group Holdings	CN	HKD	522	654	0.02
Getlink	FR	EUR	1	1	0.00	NEC	JP	JPY	16	604	0.01
				333,229	7.65	Samsung Electronics Perpetual (Pref'd)	KR	KRW	13	579	0.01
						Keyence	JP	JPY	1	574	0.01
						VS Industry	MY	MYR	2,624	569	0.01
						Wise	GB	GBP	115	543	0.01
						Yokogawa Electric	JP	JPY	35	536	0.01
						Ulvac	JP	JPY	13	478	0.01
						SEEK	AU	AUD	25	475	0.01
						Opt Machine Vision Technology	CN	CNY	21	454	0.01
						Fabrinet	TH	USD	5	436	0.01
						SKP Resources	MY	MYR	1,325	432	0.01
						m-up Holdings	JP	JPY	56	430	0.01
						Innoviz Technology Service	IL	USD	105	392	0.01
						gifted	JP	JPY	50	385	0.01
						Shibaura Electronics	JP	JPY	9	384	0.01
						UMS Holdings	SG	SGD	464	380	0.01
						Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	379	380	0.01
						Taiwan Union Technology	TW	TWD	148	365	0.01
						Powertech Technology	TW	TWD	105	316	0.01
						ASML Holding	NL	EUR	1	314	0.01
						Kamakura Shinsho	JP	JPY	69	293	0.01
						Argo Graphics	JP	JPY	13	289	0.01
						Taiwan Semiconductor Manufacturing ADR	TW	USD	3	271	0.01
						SEMITEC	JP	JPY	5	248	0.01
						Visera Technologies	TW	TWD	18	230	0.01
						RS Technologies	JP	JPY	5	228	0.01
						SHIFT	JP	JPY	1	223	0.01
						Elite Material	TW	TWD	30	213	0.00
						ASM Pacific Technology	HK	HKD	22	210	0.00
						Advantech	TW	TWD	17	199	0.00
						Plaid	JP	JPY	21	189	0.00
						Shinko Electric Industries	JP	JPY	4	174	0.00
						D&O Green Technologies	MY	MYR	190	162	0.00
						Information Services International-Dentsu	JP	JPY	6	161	0.00
						Henнге KK	JP	JPY	20	156	0.00
						Digital Garage	JP	JPY	5	155	0.00
						Hon Hai Precision Industry	TW	TWD	44	146	0.00
						Redington India	IN	INR	69	131	0.00
						SUNeVision Holdings	HK	HKD	165	130	0.00
						Simplex Holdings	JP	JPY	10	125	0.00
						Nippon Systemware	JP	JPY	6	110	0.00
						Zhen Ding Technology Holding	TW	TWD	32	109	0.00
						Yappli	JP	JPY	9	109	0.00
						E Ink Holdings	TW	TWD	19	107	0.00
						Mitac Technology	TW	TWD	71	105	0.00
						Sunny Optical Technology (H)	CN	HKD	7	103	0.00
						Innodisk	TW	TWD	15	97	0.00
						Delta Electronics	TW	TWD	11	92	0.00
						Wiwynn	TW	TWD	3	88	0.00
						Kakao	KR	KRW	1	84	0.00
						Renesas Electronics	JP	JPY	8	80	0.00
						KoMiCo	KR	KRW	2	78	0.00
						Zhejiang Dahua Technology (A)	CN	CNY	32	76	0.00
						Samsung SDI	KR	KRW	1	76	0.00
						Hinduja Global Solutions	IN	INR	6	72	0.00

Information Technology

Microsoft	US	USD	246	66,310	1.52
Apple	US	USD	370	56,717	1.30
Alphabet (A)	US	USD	22	48,056	1.10
Tencent Holdings	CN	HKD	856	38,432	0.88
Samsung Electronics	KR	KRW	608	30,879	0.71
Taiwan Semiconductor Manufacturing	TW	TWD	1,776	30,817	0.71
SAP	DE	EUR	254	24,762	0.57
Salesforce.com	US	USD	114	19,656	0.45
Sage Group	GB	GBP	2,185	19,217	0.44
Infineon Technologies	DE	EUR	629	17,258	0.40
Capgemini	FR	EUR	67	13,051	0.30
Facebook (A)	US	USD	57	11,191	0.26
Fidelity National Information Services	US	USD	112	10,771	0.25
Broadcom	US	USD	18	9,725	0.22
Auto Trader Group	GB	GBP	1,272	9,651	0.22
Infosys	IN	INR	453	8,784	0.20
Qualcomm	US	USD	63	8,629	0.20
SK Hynix	KR	KRW	101	8,484	0.19
Envestnet	US	USD	107	8,139	0.19
Zendesk	US	USD	68	8,008	0.18
Edenred	FR	EUR	162	7,806	0.18
Worldline (France)	FR	EUR	197	7,441	0.17
Micron Technology	US	USD	105	6,992	0.16
Marvell Technology	US	USD	120	6,881	0.16
Genpact	US	USD	177	6,871	0.16
Telefonaktiebolaget LM Ericsson	SE	SEK	850	6,524	0.15
Alten	FR	EUR	43	5,517	0.13
Flex	US	USD	335	5,397	0.12
Workday (A)	US	USD	26	5,211	0.12
SUSE	DE	EUR	160	4,959	0.11
Concentrix	US	USD	29	4,451	0.10
Nexi	IT	EUR	454	4,279	0.10
Temenos	CH	CHF	40	3,925	0.09
Scout24	DE	EUR	65	3,922	0.09
SS&C Technologies Holdings	US	USD	63	3,871	0.09
Akamai Technologies	US	USD	35	3,761	0.09
Fiserv	US	USD	39	3,738	0.09
EverCommerce	US	USD	292		

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tech Mahindra	IN	INR	4	66	0.00	Jiumaojiu International Holdings	CN	HKD	560	1,181	0.03
SiteMinder	AU	AUD	20	65	0.00	Midea Group (A)	CN	CNY	144	1,177	0.03
Nokia	FI	EUR	12	59	0.00	Pan Pacific International Holdings	JP	JPY	79	1,165	0.03
GL Sciences	JP	JPY	3	58	0.00	Ryohin Keikaku	JP	JPY	119	1,039	0.02
Lenovo Group	CN	HKD	53	50	0.00	Rinnai	JP	JPY	17	1,032	0.02
Richwave Technology	TW	TWD	8	49	0.00	Service Corp International	US	USD	16	1,013	0.02
Silergy	CN	TWD	1	48	0.00	Genting (MYS)	MY	MYR	1,001	1,009	0.02
Tongdao Liepin Group	CN	HKD	27	47	0.00	Dream International	HK	HKD	3,207	1,009	0.02
Unimicron Technology	TW	TWD	5	35	0.00	Toyo Tire & Rubber	JP	JPY	91	1,002	0.02
Sopra Steria Group	FR	EUR	1	32	0.00	Bitlibil	CN	HKD	38	907	0.02
Chenbro Micom	TW	TWD	15	32	0.00	Oppein Home Group	CN	CNY	53	881	0.02
Adyen	NL	EUR	1	28	0.00	Afyra	BR	USD	59	846	0.02
Chicony Electronics	TW	TWD	10	27	0.00	Kadokawa	JP	JPY	34	812	0.02
TravelSky Technology	CN	HKD	15	22	0.00	ABC-Mart	JP	JPY	19	739	0.02
Weimob	CN	HKD	31	17	0.00	MR DIY Group (M)	MY	MYR	934	714	0.02
Nan Ya Printed Circuit Board	TW	TWD	1	16	0.00	Round One	JP	JPY	61	653	0.01
Tripod Technology	TW	TWD	4	15	0.00	Neusoft Education Technology	CN	HKD	1,461	643	0.01
Chroma ATE	TW	TWD	3	14	0.00	STS Holding	PL	PLN	189	604	0.01
Safie	JP	JPY	2	13	0.00	Sun International (South Africa)	ZA	ZAR	327	565	0.01
Will Semiconductor Co Ltd Shanghai (A)	CN	CNY	1	11	0.00	Churchill Downs	US	USD	3	554	0.01
Gigadevice Semiconductor Beijing	CN	CNY	1	11	0.00	Pacific Textiles Holdings	HK	HKD	1,316	551	0.01
Wingtech Technology	CN	CNY	1	10	0.00	Subaru	JP	JPY	37	543	0.01
Maxscend Microelectronics	CN	CNY	1	10	0.00	F45 Training Holdings	US	USD	62	531	0.01
Cian ADR	RU	USD	153	10	0.00	Nine Entertainment Holdings	AU	AUD	287	520	0.01
Atea	NO	NOK	1	8	0.00	Central Automotive Products	JP	JPY	33	506	0.01
Softcat	GB	GBP	1	6	0.00	Phu Nhuan Jewelry	VN	VND	110	492	0.01
Adevinta	NO	NOK	1	6	0.00	Focus Media Information Technology (A)	CN	CNY	580	483	0.01
21Vianet Group ADR	CN	USD	1	6	0.00	Bridgestone	JP	JPY	13	474	0.01
Sinch	SE	SEK	1	5	0.00	Nojima	JP	JPY	24	466	0.01
Bengo4.com	JP	JPY	1	4	0.00	Selamat Sempurna	ID	IDR	4,544	465	0.01
Avast	CZ	GBP	1	2	0.00	PWR Holdings	AU	AUD	67	460	0.01
Yandex*	RU	USD	1	0	0.00	Lovisa Holdings	AU	AUD	41	454	0.01
				662,146	15.19	Xingda International Holdings	CN	HKD	2,606	445	0.01
						Capcom	JP	JPY	17	434	0.01
						Fast Retailing	JP	JPY	1	419	0.01
						Bafang Electric Suzhou	CN	CNY	19	414	0.01
						DeNA	JP	JPY	27	377	0.01
						Bilibili ADR	CN	USD	16	376	0.01
						Plan B Media	TH	THB	1,712	372	0.01
						Wilson Depot	PH	PHP	723	368	0.01
						Hyundai Motor	KR	KRW	3	355	0.01
						Chow Sang Sang Holdings International	HK	HKD	335	354	0.01
						Resortrust	JP	JPY	21	346	0.01
						Star Entertainment Group	AU	AUD	158	337	0.01
						Map Aktif Adiperkasa	ID	IDR	1,551	313	0.01
						Koshidaka Holdings	JP	JPY	51	292	0.01
						Tokyo Base	JP	JPY	119	291	0.01
						Koito Manufacturing	JP	JPY	8	275	0.01
						RELX Finance 1.04% 18/03/2024	NL	EUR	271	266	0.01
						Booking Holdings 0.10% 08/03/2025	US	EUR	271	261	0.01
						MakeMyTrip	IN	USD	10	258	0.01
						Volkswagen 1.97% 12/02/2025 EMTN	DE	EUR	271	257	0.01
						Sumitomo Forestry	JP	JPY	17	257	0.01
						Comcast 1.65% 14/09/2026	US	EUR	271	253	0.01
						Texwinca Holdings	HK	HKD	1,481	243	0.01
						Neogames	IL	USD	16	214	0.00
						Maruti Suzuki India	IN	INR	2	212	0.00
						Shine Justice	AU	AUD	255	197	0.00
						Fast Food Indonesia	ID	IDR	2,492	157	0.00
						Proto	JP	JPY	20	148	0.00
						Airtrip	JP	JPY	5	128	0.00
						Nien Made Enterprise	TW	TWD	12	122	0.00
						Yonex	JP	JPY	16	99	0.00
						Yum China Holdings	CN	USD	2	98	0.00
						Chaowei Power Holdings	CN	HKD	468	96	0.00
						Teejay Lanka	LK	LKR	890	93	0.00
						Bafang Electric Suzhou	CN	CNY	4	90	0.00
						Texhong Textile Group	HK	HKD	75	86	0.00
						Krafton	KR	KRW	1	81	0.00
						EssilorLuxottica	FR	EUR	1	68	0.00
						Creema	JP	JPY	13	68	0.00
						Pinduoduo ADR	CN	USD	1	63	0.00
						Fu Shou Yuan International Group	CN	HKD	97	63	0.00
						Hermes International	FR	EUR	1	61	0.00
						Daimler	DE	EUR	1	61	0.00
						Astra Otoparts	ID	IDR	789	59	0.00
						Hankook Tire & Technology	KR	KRW	2	58	0.00
						Zhejiang Supor	CN	CNY	7	55	0.00
						Tongcheng Travel Holdings	CN	HKD	31	52	0.00
						Oppein Home Group	CN	CNY	3	52	0.00
						China Xinhua Education Group	CN	HKD	299	52	0.00
						Luk Fook Holdings International	HK	HKD	23	50	0.00
						Stellantis	NL	EUR	4	47	0.00
						Compass Group	GB	GBP	2	46	0.00
						Tianneng Power International	CN	HKD	57	45	0.00
						Home Product Center	TH	THB	99	41	0.00
						Whitbread	GB	GBP	1	39	0.00
						Volkswagen (Pref'd)	DE	EUR	1	37	0.00
						Coupage	KR	USD	3	35	0.00
						Xpeng ADR	CN	USD	1	34	0.00
						Maoyan Entertainment	CN	HKD	44	33	0.00
						Huayu Automotive Systems (A)	CN	CNY	10	29	0.00
						Eurocharm Holdings	TW	TWD	6	29	0.00
						Dongfeng Motor Group (H)	CN	HKD	41	28	0.00
						WPP	GB	GBP	2	26	0.00
						NCSOFT	KR	KRW	1	23	0.00
						JD Health International	CN	HKD	4	22	0.00
						Kingsoft	CN	HKD	7	20	0.00
						Next	GB	GBP	1	19	0.00
						Midea Group	CN	CNY	2	18	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tecan Group	CH	CHF	11	3,253	0.07	RenaissanceRe Holdings	BM	USD	44	6,160	0.14
Gerresheimer	DE	EUR	47	3,142	0.07	Allianz	DE	EUR	27	5,907	0.14
Synlab	DE	EUR	213	3,029	0.07	SVB Financial Group	US	USD	11	5,373	0.12
Astellas Pharma	JP	JPY	208	3,024	0.07	Legal & General Group	GB	GBP	1,727	5,193	0.12
Innovent Biologics	CN	HKD	1,008	3,018	0.07	China Merchants Bank (H)	CN	HKD	899	5,170	0.12
CSL	AU	AUD	16	2,988	0.07	Takio Marine Holdings	JP	JPY	97	5,015	0.12
Medikaloka Hermina	ID	IDR	31,923	2,934	0.07	Comerica	US	USD	58	4,646	0.11
Encompass Health	US	USD	44	2,852	0.07	Oversea-Chinese Banking (L)	SG	SGD	538	4,563	0.10
Nippon Shinyaku	JP	JPY	44	2,836	0.07	UBS Group	CH	CHF	278	4,533	0.10
Chemometec	DK	DKK	26	2,797	0.06	BNP Paribas	FR	EUR	90	4,481	0.10
Orion	FI	EUR	73	2,740	0.06	Investor (B)	SE	SEK	238	4,401	0.10
Straumann Holdings	CH	CHF	23	2,637	0.06	Ping An Insurance Group (H)	CN	HKD	710	4,366	0.10
Fresenius SE & Co	DE	EUR	78	2,624	0.06	Berkshire Hathaway (B)	US	USD	13	3,970	0.09
Ambea	SE	SEK	519	2,519	0.06	Bank Negara Indonesia Persero	ID	IDR	6,485	3,910	0.09
Hikma Pharmaceuticals	JO	GBP	111	2,485	0.06	Tradeweb Markets (A)	US	USD	55	3,801	0.09
Chularat Hospital	TH	THB	21,436	2,315	0.05	American Express	US	USD	22	3,750	0.09
Grifols ADR	ES	USD	201	2,082	0.05	Absa Group	ZA	ZAR	352	3,638	0.08
Becton Dickinson	US	USD	9	2,059	0.05	Assicurazioni Generali	IT	EUR	194	3,514	0.08
Centene	US	USD	26	1,997	0.05	Commonwealth Bank of Australia	AU	AUD	49	3,446	0.08
Eisai	JP	JPY	44	1,818	0.04	3i Group	GB	GBP	218	3,439	0.08
Elekta	SE	SEK	279	1,804	0.04	Prudential (HK)	GB	HKD	278	3,326	0.08
Rajthanee Hospital	TH	THB	1,938	1,797	0.04	Wells Fargo	US	USD	77	3,273	0.08
Life Healthcare Group Holdings	ZA	ZAR	1,331	1,723	0.04	ASR Nederland	NL	EUR	75	3,265	0.07
Medlive Technology	CN	HKD	1,295	1,446	0.03	M&G	GB	GBP	1,262	3,223	0.07
Aspen Pharmacare Holdings	ZA	ZAR	139	1,419	0.03	HDFC Standard Life Insurance	IN	INR	444	3,209	0.07
Zai Lab ADR	CN	USD	35	1,335	0.03	Partners Group Holding	CH	CHF	3	3,207	0.07
Envista Holdings	US	USD	34	1,307	0.03	NN Group	NL	EUR	67	3,137	0.07
Ocumension Therapeutics	CN	HKD	1,058	1,210	0.03	HSBC Holdings (UK)	GB	GBP	520	3,108	0.07
Granules India	IN	INR	304	1,062	0.02	Industrivarden (A)	SE	SEK	125	3,091	0.07
WuXi AppTec (H)	CN	HKD	81	1,061	0.02	Allfunds Group	GB	EUR	376	3,077	0.07
Hygeia Healthcare Holdings	CN	HKD	155	717	0.02	Unipol Gruppo	IT	EUR	589	3,075	0.07
Ramsay Health Care	AU	AUD	12	641	0.01	Lundbergforetagen (B)	SE	SEK	68	3,070	0.07
Peijia Medical	CN	HKD	741	603	0.01	Sofina	BE	EUR	10	3,066	0.07
Pro Medicus	AU	AUD	19	597	0.01	Mediobanca Banca di Credito Finanziario	IT	EUR	317	3,050	0.07
Cochlear	AU	AUD	3	542	0.01	HDFC Bank ADR	IN	USD	55	2,929	0.07
Takeda Pharmaceutical	JP	JPY	19	527	0.01	Credit Agricole	FR	EUR	282	2,925	0.07
Fisher & Paykel Healthcare (AU)	NZ	AUD	37	489	0.01	Bank OZK	US	USD	71	2,692	0.06
Tsumura	JP	JPY	20	481	0.01	Bank Of The Philippine Islands	PH	PHP	1,488	2,568	0.06
Otsuka Holdings	JP	JPY	14	457	0.01	Macquarie Group	AU	AUD	18	2,483	0.06
Danaher 1.70% 30/03/2024	US	EUR	271	275	0.01	Sompo Holdings	JP	JPY	59	2,296	0.05
Bayer 0.05% 12/01/2025	DE	EUR	271	261	0.01	Sumitomo Mitsui Financial Group	JP	JPY	78	2,259	0.05
Bayer 0.375% 06/07/2024	DE	EUR	244	240	0.01	CIMB Group Holdings	MY	MYR	1,878	2,127	0.05
Interajo	KR	KRW	10	236	0.01	KakaoBank	KR	KRW	63	1,982	0.05
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	204	205	0.00	Metropolitan Bank & Trust	PH	PHP	2,122	1,971	0.05
JMDC	JP	JPY	4	194	0.00	ICICI Lombard General Insurance	IN	INR	121	1,918	0.04
Vieworks	KR	KRW	6	170	0.00	Nasdaq	US	USD	12	1,849	0.04
Novartis	CH	CHF	2	144	0.00	Arch Capital Group	BM	USD	42	1,838	0.04
Apollo Hospitals Enterprise	IN	INR	3	141	0.00	Vinci Partners Investments	BR	USD	151	1,739	0.04
Tempo Scan Pacific	ID	IDR	1,445	139	0.00	MarketAxess Holdings	US	USD	6	1,569	0.04
I-Sens	KR	KRW	6	131	0.00	PB Fintech	IN	INR	186	1,537	0.04
Shanghai Pharmaceuticals Holding (H)	CN	HKD	60	92	0.00	UniCredit	IT	EUR	170	1,512	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	72	73	0.00	Shriram Transport Finance	IN	INR	100	1,479	0.03
Lonza Group	CH	CHF	1	68	0.00	XP (A)	BR	USD	60	1,460	0.03
Dentium	KR	KRW	1	66	0.00	Patria Investments	KY	USD	88	1,398	0.03
Roche Holding (B)	CH	CHF	1	53	0.00	Zenith Bank	NG	NGN	25,840	1,316	0.03
Embeceta	US	USD	2	53	0.00	JMT Network Services (F)	TH	THB	545	1,313	0.03
Beijing Chunlizhengda Medical Instruments	CN	HKD	45	50	0.00	US Bancorp	US	USD	28	1,300	0.03
Kalbe Farma	ID	IDR	358	38	0.00	TQM (F)	TH	THB	940	1,295	0.03
Convatec Group	GB	GBP	14	36	0.00	T&D Holdings	JP	JPY	102	1,256	0.03
Richter Gedeon NYRT	HU	HUF	2	32	0.00	National Australia Bank	AU	AUD	55	1,207	0.03
HEALIOS KK	JP	JPY	5	29	0.00	Guaranty Trust Holding	NG	NGN	23,815	1,188	0.03
Sino Biopharmaceutical	HK	HKD	56	28	0.00	Challease Holding	TW	TWD	150	1,137	0.03
Pharmaron Beijing	CN	HKD	2	26	0.00	Northern Trust	US	USD	11	1,111	0.03
Smith & Nephew	GB	GBP	2	25	0.00	Suncorp Group	AU	AUD	141	1,093	0.03
Genmab	DK	DKK	1	21	0.00	Pinnacle Investment Management Group	AU	AUD	163	1,034	0.02
Immutep	AU	AUD	87	20	0.00	Tisco Financial Group (F)	TH	THB	398	999	0.02
Joynn Laboratories China	CN	CNY	1	14	0.00	Muthoot Finance	IN	INR	63	978	0.02
Hutchison China MedTech ADR	HK	USD	1	13	0.00	Ninety One	GB	GBP	282	893	0.02
Hangzhou Tigermed Consulting	CN	HKD	1	13	0.00	E.Sun Financial Holding	TW	TWD	737	803	0.02
InnoCare Pharma	CN	HKD	9	12	0.00	Xero Investments Cv 4.37% 02/12/2025	NZ	USD	696	567	0.01
Hangzhou Tigermed Consulting (A)	CN	CNY	1	11	0.00	BOC Hong Kong Holdings	HK	HKD	156	539	0.01
GN Store Nord	DK	DKK	1	10	0.00	Signature Bank	US	USD	2	467	0.01
WuXi AppTec	CN	CNY	1	6	0.00	Muangthai Capital	TH	THB	344	440	0.01
Venus MedTech Hangzhou (H)	CN	HKD	3	6	0.00	Bangkok Bank	TH	THB	113	408	0.01
				411,762	9.45	Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	407	406	0.01
						Citigroup	US	USD	9	405	0.01
						Shinhan Financial Group	KR	KRW	12	391	0.01
						ING Groep 0.125% VRN 29/11/2025	NL	EUR	407	390	0.01
						LPI Capital	MY	MYR	129	388	0.01
						Postal Savings Bank of China	CN	HKD	551	384	0.01
						UBS Group 0.25% VRN 05/11/2026	CH	EUR	407	382	0.01
						KBC Group 0.25% VRN 01/03/2027 EMTN	BE	EUR	407	380	0.01
						Ngern Tid Lor	TH	THB	364	370	0.01
						ANZ Banking Group (AU)	AU	AUD	20	360	0.01
						Bajaj Finance	IN	INR	4	356	0.01
						Steadfast Group	AU	AUD	100	349	0.01
						KB Financial Group	KR	KRW	8	341	0.01
						Federal Bank	IN	INR	285	338	0.01
						Bank BTPN Syariah	ID	IDR	1,487	336	0.01
						NatWest Markets 0.125% 12/11/2025 EMTN	GB	EUR	350	329	0.01
						ORIX	JP	JPY	18	319	0.01
						BDO Unibank	PH	PHP	126	298	0.01
						China International Capital (H)	CN	HKD	143	275	0.01
						Korea Development Bank 0.625% 17/07/2023	KR	EUR	271	272	0.01
						Tisco Financial Group	TH	THB	108	271	0.01
						Banque Fed du Credit Mut 1.00% 23/05/2025 EMTN	FR	EUR	271	267	0.01
						Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	271	264	0.01
						Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	252	259	0.01
						Japan Post Holdings	JP	JPY	37	246	0.01
						Minkabu The Infonoid	JP	JPY	12	232	0.01

Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	23,819	216,059	4.96
AIA Group	HK	HKD	3,445	32,300	0.74
Axis Bank	IN	INR	2,104	18,963	0.44
Bank Central Asia	ID	IDR	29,965	15,941	0.37
United Overseas Bank	SG	SGD	740	15,180	0.35
JPMorgan Chase	US	USD	125	14,490	0.33
Morgan Stanley	US	USD	169	13,231	0.30
Arthur J Gallagher	US	USD	79	13,030	0.30
Prudential	GB	GBP	1,033	12,439	0.29
Bank Rakyat Indonesia Persero	ID	IDR	36,591	11,628	0.27
ICICI Bank	IN	INR	1,217	11,217	0.26
Hong Kong Exchanges and Clearing	HK	HKD	268	10,902	0.25
HDFC Bank	IN	INR	622	10,650	0.24
Barclays	GB	GBP	5,672	10,025	0.23
AXA	FR	EUR	376	9,570	0.22
DBS Group Holdings	SG	SGD	390	9,052	0.21
St James's Place	GB	GBP	578	8,951	0.21
Deutsche Boerse	DE	EUR	51	8,478	0.19
SCOR	FR	EUR	274	7,394	0.17
Housing Development Finance	IN	INR	262	7,219	0.17
Apollo Global Management	US	USD	135	6,602	0.15
Bank Mandiri Persero	ID	IDR	11,190	6,552	0.15

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
3R Petroleum Oleo E Gas	BR	BRL	1	7	0.00
NOVATEK GDR*	RU	USD	0	0	0.00
Gazprom ADR	RU	USD	468	0	0.00
				12,083	0.28

Utilities

Enagas	ES	EUR	178	3,666	0.08
Endesa	ES	EUR	170	3,403	0.08
Enel Finance International 0.25% 17/11/2025	NL	EUR	407	389	0.01
Iberdrola	ES	EUR	9	104	0.00
Naturgy Energy Group	ES	EUR	1	17	0.00
Acciona Energias Renovables	ES	EUR	1	1	0.00
				7,580	0.17

Materials

Grupo Mexico	MX	MXN	1,074	4,873	0.11
Suzano	BR	BRL	188	1,831	0.04
Bradespar (Pref'd)	BR	BRL	275	1,604	0.04
Vale	BR	BRL	63	1,045	0.02
Companhia Brasileira de Alum nio	BR	BRL	165	544	0.01
BASF 0.75% 17/03/2026 EMTN	DE	EUR	271	264	0.01
Gerdau (Pref'd)	BR	BRL	8	43	0.00
Cemex	MX	MXN	61	26	0.00
Braskem (Pref'd)	BR	BRL	1	8	0.00
CSN Mineracao	BR	BRL	6	6	0.00
PhosAgro Reg S	RU	USD	147	0	0.00
Novolipetsk Steel GDR*	RU	USD	56	0	0.00
Magnitogorsk Iron & Steel Works GDR	RU	USD	300	0	0.00
				10,244	0.24

Industrials

Ferrovial	ES	EUR	253	6,221	0.14
Ryanair Holdings	IE	EUR	304	4,435	0.10
ACS Group	ES	EUR	154	3,780	0.09
Localiza Rent a Car	BR	BRL	336	3,539	0.08
Prosegur Cia De Seguridad	ES	EUR	1,512	2,993	0.07
Vamos Loca. de Caminhos Maquinas e Eq.	BR	BRL	1,020	2,688	0.06
Grupo Aeroportuario del Pacifico	MX	MXN	167	2,543	0.06
Armac Locacao Logistica E Servicos	BR	BRL	662	1,946	0.04
Rumo	BR	BRL	566	1,865	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	46	964	0.02
Cia de Locacao das Americas	BR	BRL	6	27	0.00
Kingspan Group (IE)	IE	EUR	1	23	0.00
Embraer	BR	BRL	2	6	0.00
				31,030	0.71

Information Technology

Amadeus IT Group	ES	EUR	113	6,832	0.16
TOTVS	BR	BRL	430	2,730	0.06
Cielo	BR	BRL	953	647	0.01
Indra Sistemas	ES	EUR	1	8	0.00
Clear Sale	BR	BRL	6	6	0.00
				10,223	0.23

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	607	12,206	0.28
Trip.com Group	CN	HKD	91	2,080	0.05
Pet Center Comercio e Participacoes	BR	BRL	515	1,567	0.04
Grupo SBF	BR	BRL	219	1,012	0.02
Vivara Participacoes	BR	BRL	178	886	0.02
GetNinjas	BR	BRL	144	108	0.00
Nemak	MX	MXN	53	11	0.00
Dalata Hotel Group	IE	EUR	2	10	0.00
				17,880	0.41

Consumer Staples

Walmart De Mexico	MX	MXN	1,176	4,009	0.09
Ebro Foods	ES	EUR	144	2,451	0.06
JBS	BR	BRL	188	1,404	0.03
SLC Agricola	BR	BRL	72	760	0.02
Quang Ngai Sugar	VN	VND	141	264	0.01
GSK Consumer HC Cap 1.25% 29/03/2026 EMTN	NL	EUR	80	78	0.00
Kerry Group	IE	EUR	1	30	0.00
BRF	BR	BRL	4	11	0.00
Marfrig Global Foods	BR	BRL	2	8	0.00
				9,015	0.21

Healthcare

Hapvida Participacoes e Investimentos	BR	BRL	1,818	3,176	0.07
Pharma Mar	ES	EUR	39	2,867	0.07
Faes Farma	ES	EUR	667	2,650	0.06
American Medical Systems Europe 0.75% 08/03/2025	NL	EUR	179	175	0.00
				8,868	0.20

Financials

Kaspi KZ GDR	KZ	USD	149	9,189	0.21
Al Rajhi Bank	SA	SAR	115	5,136	0.12
B3 SA - Brasil Bolsa Balcao	BR	BRL	1,731	4,544	0.10
Banco Bradesco (Pref'd)	BR	BRL	1,103	3,911	0.09
Grupo Financiero Banorte	MX	MXN	588	3,769	0.09
Bolsa Mexicana de Valores	MX	MXN	1,076	1,962	0.05
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	407	408	0.01
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	321	317	0.01
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	198	198	0.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	136	138	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	102	100	0.00
Banco Bradesco	BR	BRL	23	68	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	11	56	0.00
Banco Santander	ES	EUR	19	53	0.00
Kuwait Finance House	KW	KWD	10	29	0.00
AIB Group	IE	EUR	10	21	0.00
Banco do Brasil	BR	BRL	2	14	0.00
Bankinter	ES	EUR	2	13	0.00
Siam Commercial Bank	TH	THB	6	12	0.00
Bank of Ireland Group	IE	EUR	1	4	0.00
TCS Group Holding GDR*	CY	USD	215	0	0.00
Banco Espirito Santo*	PT	EUR	552	0	0.00
				29,942	0.69

Real Estate

Logicor Financing Sarl 0.625% 17/11/2025 EMTN	LU	EUR	407	380	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	271	276	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	271	272	0.01
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	271	264	0.01
				1,192	0.03

Government

US Treasury 0.81% 28/07/2022	US	USD	145,500	137,805	3.16
US Treasury 0.31% 26/05/2022	US	USD	84,624	80,290	1.84
US Treasury 0.46% 16/06/2022	US	USD	84,586	80,035	1.84
US Treasury 0.33% 02/06/2022	US	USD	84,360	80,034	1.84
US Treasury 0.12% 12/05/2022	US	USD	84,323	80,019	1.84
				458,183	10.51

Equity Linked Notes

BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	797	3,737	0.09
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	223	1,713	0.04
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	239	1,453	0.03
JP Morgan (Shang Titan Science (A)) ELN 25/04/2023	CN	USD	57	1,068	0.02
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	219	940	0.02
JP Morgan (China Merch. Energy (A)) ELN 23/12/2022	CN	USD	1,219	896	0.02
UBS (Opt Machine Vision Tech. (A)) ELN 03/03/2023	CN	USD	38	805	0.02
BNP (Hangzhou Honghua Digital (A)) ELN 12/11/2024	CN	USD	34	787	0.02
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	817	684	0.02
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	58	624	0.01
HSBC (Titan Wind Energy Suzhou (A)) ELN 29/07/2022	CN	USD	402	579	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	192	525	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	23	518	0.01
UBS (Opplein Home Group (A)) ELN 08/06/2023	CN	USD	30	499	0.01
HSBC (Phu Nhuan Jewelry (A)) ELN 11/02/2023	CN	USD	106	469	0.01
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	35	410	0.01
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	24	252	0.01
JP Morgan (Estun Automation (A)) ELN 10/11/2022	CN	USD	103	218	0.01
Macquarie (Viet. Tech&Com. (A)) ELN 08/10/2022	CN	USD	118	211	0.00
JP Morgan (Yonggao (A)) ELN 24/06/2022	CN	USD	197	118	0.00
UBS (Anhui Heli (A)) ELN 11/01/2024	CN	USD	39	53	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	25	47	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	18	43	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	2	37	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	1	3	0.00
				16,689	0.38

Communication Services

Cellnex Telecom	ES	EUR	1	56	0.00
				56	0.00

Unlisted

Energy

Kalahari Energy	BW	USD	75	0	0.00
				0	0.00

Materials

Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	100	5,895	0.14
Farmers Bus Perpetual (Pref'd)	US	USD	36	2,102	0.05
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	24	1,419	0.03
PhosAgro	RU	USD	1	0	0.00
				9,416	0.22

Industrials

Tradeshift Holdings	US	USD	66	1,240	0.03
				1,240	0.03

Information Technology

Bytedance*	CN	USD	23	3,823	0.09
GoTo Goejek Tokopedia	ID	IDR	69,815	1,057	0.02
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	196	1,050	0.02
Beisen Hlds 0% (Pref'd) (Perpetual)	CN	USD	37	742	0.02
Updater CDI	US	AUD	5	112	0.00
DBA Telecommunication Asia	KY	HKD	5	0	0.00
				6,784	0.16

Consumer Discretionary

Tuhu Car	KY	USD	93	498	0.01
				498	0.01

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	77	958	0.02
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Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JHL Biotech	KY	TWD	17	24	0.00
Chime Biologics	CN	USD	17	6	0.00
China Animal Healthcare*	BM	HKD	158	0	0.00
				988	0.02
Communication Services					
IFLIX*	AU	USD	70	7	0.00
				7	0.00
Fractions				1	0.00
Total Investments (Cost EUR 3,865,144)				4,066,462	93.32

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (GS)	EUR	160,772	1,944	0.04
Financial Street Property (H) (UBS)	HKD	353	0	0.00
Vietnam Tech. & Com. Joint Stock Bank (MS)	USD	1,690	(263)	(0.01)
			1,681	0.04
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Contracts For Difference

Forward Foreign Exchange Contracts

Bought USD Sold PHP at 0.018996 25/05/2022	139	0	0.00
		0	0.00

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

Bought EUR Sold GBP at 1.189594 25/05/2022	2,025	(3)	(0.00)
Bought GBP Sold EUR at 0.833104 25/05/2022	57,856	(431)	(0.01)
		(434)	(0.01)

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

Bought USD Sold EUR at 1.082154 25/05/2022	58,587	1,522	0.03
Bought EUR Sold USD at 0.946505 25/05/2022	2,086	(3)	(0.00)
		1,519	0.03

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

Bought USD Sold EUR at 1.082155 25/05/2022	46,759	1,214	0.03
Bought EUR Sold USD at 0.946506 25/05/2022	1,517	(3)	(0.00)
		1,211	0.03

Futures

E-Mini Russ 1000 Index Future 17/06/2022	USD	263,655	2,135	0.05
E-Mini Russell Future 17/06/2022	USD	274,310	1,686	0.04
S&P 500 Emini Index Future 17/06/2022	USD	94,759	328	0.01
MSCI S.Arabia Index Future 17/06/2022	USD	643	60	0.00
Euro Stoxx 50 Index Future 17/06/2022	EUR	7,941	38	0.00
FTSE 100 Index Future 17/06/2022	GBP	4,094	21	0.00
SGX Nifty 50 Index Future 26/05/2022	USD	2,260	13	0.00
SPI 200 Index Futures 16/06/2022	AUD	1,402	(11)	(0.00)
S&P TSX 60 Index Future 16/06/2022	CAD	126,862	(1,725)	(0.04)
			2,545	0.06

Options

Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(19)	0	0.00
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(8)	0	0.00
Written Call BHP Group 52 19/05/2022	AUD	(9)	(2)	(0.00)
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	0	(96)	(0.00)
			(98)	(0.00)

Other Assets and Liabilities		284,841	6.54
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Net Assets		4,357,727	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.95
Germany	DE	7.66
Ireland	IE	7.27
UK	GB	7.01
China	CN	5.65
France	FR	4.30
Japan	JP	3.59
Switzerland	CH	2.35
India	IN	2.33
Netherlands	NL	2.15
Hong Kong SAR China	HK	2.09
Sweden	SE	1.72
Indonesia	ID	1.43
Spain	ES	1.24
Singapore	SG	1.21
Korea	KR	1.20
Brazil	BR	1.17
Thailand	TH	1.02
Taiwan Area	TW	0.91
Australia	AU	0.85
South Africa	ZA	0.81
Italy	IT	0.75
Canada	CA	0.59
Mexico	MX	0.57
Denmark	DK	0.54
Philippines	PH	0.35
Malaysia	MY	0.34
Luxembourg	LU	0.27
Austria	AT	0.22
Kazakhstan	KZ	0.21
Bermuda	BM	0.18
Portugal	PT	0.17
Belgium	BE	0.13
Saudi Arabia	SA	0.12
United Arab Emirates	AE	0.10
Norway	NO	0.09
Vietnam	VN	0.08
Greece	GR	0.08
Finland	FI	0.07
Cayman Islands	KY	0.07
Argentina	AR	0.06
Mauritius	MU	0.06
Czech Republic	CZ	0.06
Nigeria	NG	0.06
Jordan	JO	0.06
Poland	PL	0.05
Uruguay	UY	0.04
Qatar	QA	0.03
New Zealand	NZ	0.03
Israel	IL	0.01
Sri Lanka	LK	0.00
Hungary	HU	0.00
Chile	CL	0.00
Russia	RU	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		6.68

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Shell	GB	GBP	161	4,182	0.04
Chevron	US	USD	7	1,019	0.01
John Wood Group	GB	GBP	380	1,013	0.01
Shell	GB	EUR	39	1,007	0.01
Schlumberger	US	USD	17	649	0.01
Exxon Mobil	US	USD	7	561	0.00
Marathon Petroleum	US	USD	5	448	0.00
Pioneer Natural Resources	US	USD	2	428	0.00
Cheniere Energy	US	USD	2	293	0.00
Baker Hughes	US	USD	9	272	0.00
Diamondback Energy	US	USD	1	176	0.00
PTT (F)	TH	THB	163	169	0.00
Devon Energy	US	USD	3	160	0.00
Cabot Oil & Gas	US	USD	4	112	0.00
EQT	US	USD	2	66	0.00
Gazprom (USD)*	RU	USD	466	0	0.00
				10,555	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Engie	FR	EUR	254	2,873	0.02
NextEra Energy	US	USD	11	776	0.01
Exelon	US	USD	12	537	0.00
Nippon Gas	JP	JPY	21	279	0.00
Guangdong Investment	HK	HKD	221	269	0.00
Power Grid Corporation of (India)	IN	INR	93	264	0.00
Dubai Electricity & Water Authority PJSC	AE	AED	310	227	0.00
West Holdings	JP	JPY	6	218	0.00
Hawaiian Electric Industries	US	USD	5	180	0.00
CK Infrastructure Holdings	HK	HKD	27	175	0.00
China Yangtze Power	CN	CNY	50	161	0.00
Public Service Enterprise Group	US	USD	2	137	0.00
Dominion Energy	US	USD	2	132	0.00
Sempra Energy	US	USD	1	81	0.00
Consolidated Edison	US	USD	1	22	0.00
China Yangtze Power	CN	CNY	3	9	0.00
Shenzhen Gas (A)	CN	CNY	5	4	0.00
Shenzhen Gas (A)	CN	CNY	4	4	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,292	0	0.00
				6,348	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Linde PLC 1.625% 31/03/2035	IE	EUR	8,360	7,732	0.06
Holcim Finance Luxembourg 1.50% 06/04/2025	LU	EUR	7,696	7,662	0.06
LANXESS AG 1.75% 22/03/2028 EMTN	DE	EUR	6,779	6,425	0.05
First Quantum Minerals	CA	CAD	227	6,307	0.05
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	187	1,220	0.01
Sibanye Stillwater	ZA	ZAR	354	1,190	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	111	724	0.01
Anglo American	GB	ZAR	15	623	0.01
Arceormittal	LU	EUR	21	581	0.00
FMC	US	USD	4	558	0.00
Shin-Etsu Chemical	JP	JPY	3	418	0.00
Ball	US	USD	5	391	0.00
CF Industries Holdings	US	USD	4	360	0.00
AngloGold Ashanti	ZA	ZAR	17	340	0.00
Gold Fields	ZA	ZAR	23	304	0.00
Ecolab	US	USD	2	299	0.00
Evolution Mining	AU	AUD	84	229	0.00
Nissan Chemical	JP	JPY	3	177	0.00
Newmont	US	USD	2	152	0.00
Amcor	GB	AUD	12	136	0.00
NOF	JP	JPY	3	118	0.00
Steel Dynamics	US	USD	1	61	0.00
International Flavors & Fragrances	US	USD	1	55	0.00
Albemarle	US	USD	1	41	0.00
Amyris	US	USD	5	16	0.00
				36,119	0.30

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
RELX	GB	EUR	80	2,278	0.02
Techtronic Industries	HK	HKD	178	2,277	0.02
Wolters Kluwer	NL	EUR	23	2,173	0.02
Wizz Air Holdings	CH	GBP	49	1,855	0.02
Zhejiang Sanhua Intelligent Controls	CN	CNY	514	1,237	0.01
RELX	GB	GBP	34	979	0.01
SKF	SE	SEK	56	886	0.01
BOC Aviation	SG	HKD	103	768	0.01
ITOCHU	JP	JPY	25	724	0.01
Howmet Aerospace	US	USD	21	684	0.01
Industries of Qatar	QA	QAR	133	653	0.01
Woodward	US	USD	6	618	0.01
TransUnion	US	USD	6	500	0.00
Union Pacific	US	USD	2	453	0.00
MISUMI Group	JP	JPY	17	422	0.00
Recruit Holdings	JP	JPY	10	354	0.00
Hitachi	JP	JPY	8	341	0.00
Norfolk Southern	US	USD	1	302	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	123	296	0.00
Hitachi Transport System	JP	JPY	4	278	0.00
CSX	US	USD	8	272	0.00
Parker-Hannifin	US	USD	1	269	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
United Parcel Service	US	USD	1	255	0.00
Toro	US	USD	3	231	0.00
Daikin Industries	JP	JPY	2	224	0.00
Equifax	US	USD	1	223	0.00
CoStar Group	US	USD	4	219	0.00
FedEx	US	USD	1	211	0.00
ITT	US	USD	2	160	0.00
Allegion	IE	USD	1	149	0.00
S-1	KR	KRW	3	147	0.00
Generac Holdings	US	USD	1	141	0.00
Advanced Drainage Systems	US	USD	1	141	0.00
Armstrong World Industries	US	USD	2	126	0.00
Toyota Tsusho	JP	JPY	3	120	0.00
Cummins	US	USD	1	118	0.00
Uber Technologies	US	USD	3	99	0.00
Plug Power	US	USD	4	76	0.00
UT Group	JP	JPY	3	67	0.00
AMETEK	US	USD	1	59	0.00
Miura	JP	JPY	3	54	0.00
Zhejiang Weixing New Building Materials	CN	CNY	15	42	0.00
XPO Logistics	US	USD	1	42	0.00
3M	US	USD	1	39	0.00
Owens Corning	US	USD	1	19	0.00
AO Smith	US	USD	1	16	0.00
Full Truck Alliance ADR	CN	USD	2	14	0.00
				21,611	0.18

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	627	10,889	0.09
Samsung Electronics	KR	KRW	206	10,474	0.09
Apple	US	USD	44	6,733	0.06
Microsoft	US	USD	21	5,795	0.05
SK Hynix	KR	KRW	53	4,427	0.04
MediaTek	TW	TWD	150	3,982	0.03
Capgemini	FR	EUR	19	3,795	0.03
Infosys	IN	INR	186	3,617	0.03
SAP	DE	EUR	37	3,586	0.03
Sage Group	GB	GBP	390	3,430	0.03
Alphabet (A)	US	USD	1	2,051	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	246	1,887	0.02
Auto Trader Group	GB	GBP	239	1,809	0.02
Tencent Holdings	CN	HKD	37	1,679	0.01
Alphabet	US	USD	1	1,606	0.01
Nvidia	US	USD	7	1,330	0.01
MasterCard	US	USD	3	1,143	0.01
Facebook (A)	US	USD	6	1,106	0.01
Infosys ADR	IN	USD	42	792	0.01
Salesforce.com	US	USD	4	744	0.01
Roper Technologies	US	USD	2	729	0.01
Intel	US	USD	16	684	0.01
Qualcomm	US	USD	4	495	0.00
Z Holdings	JP	JPY	128	486	0.00
Advanced Micro Devices	US	USD	6	479	0.00
Adobe	US	USD	1	473	0.00
Square (A)	US	USD	5	455	0.00
Fidelity National Information Services	US	USD	5	451	0.00
NXP Semiconductors	NL	USD	2	413	0.00
Shimadzu	JP	JPY	13	409	0.00
ServiceNow	US	USD	1	387	0.00
CDW	US	USD	2	369	0.00
Accenture	IE	USD	1	369	0.00
Cognizant Technology Solutions (A)	US	USD	5	359	0.00
International Business Machines	US	USD	2	309	0.00
Nomura Research Institute	JP	JPY	11	298	0.00
Micron Technology	US	USD	4	273	0.00
Hon Hai Precision Industry	TW	TWD	82	270	0.00
Marvell Technology	US	USD	5	267	0.00
Workday (A)	US	USD	1	257	0.00
TE Connectivity	US	USD	2	256	0.00
TDK	JP	JPY	8	252	0.00
Fiserv	US	USD	3	251	0.00
Murata Manufacturing	JP	JPY	4	235	0.00
Applied Materials	US	USD	2	226	0.00
Broadridge Financial Solutions	US	USD	2	225	0.00
Azbil	JP	JPY	7	219	0.00
VMware	US	USD	2	208	0.00
VeriSign	US	USD	1	200	0.00
Broadcom	US	USD	1	199	0.00
Zendesk	US	USD	2	187	0.00
Corning	US	USD	5	182	0.00
Envestnet	US	USD	2	178	0.00
Juniper Networks	US	USD	6	172	0.00
Genpact	US	USD	4	165	0.00
Delta Electronics	TW	TWD	21	165	0.00
Oracle	US	USD	2	156	0.00
Cognex	US	USD	2	153	0.00
Chicony Electronics	TW	TWD	57	150	0.00
Taiwan Union Technology	TW	TWD	60	149	0.00
F5 Networks	US	USD	1	145	0.00
Hamamatsu Photonics KK	JP	JPY	3	142	0.00
SS&C Technologies Holdings	US	USD	2	140	0.00
Obic	JP	JPY	1	139	0.00
Ping Identity Holding	US	USD	5	136	0.00
Pegasystems	US	USD	2	136	0.00
MongoDB	US	USD	1	128	0.00
Dip	JP	JPY	4	128	0.00

*Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sansan	JP	JPY	12	115	0.00
Western Digital	US	USD	2	107	0.00
Silergy	CN	TWD	1	104	0.00
Datadog	US	USD	1	104	0.00
Flex	US	USD	6	103	0.00
SolarEdge Technologies	IL	USD	1	92	0.00
Entegris	US	USD	1	88	0.00
Lumentum Holdings	US	USD	1	81	0.00
GoDaddy	US	USD	1	79	0.00
Ciena	US	USD	1	73	0.00
Atlassian	AU	USD	1	69	0.00
ZipRecruiter	US	USD	3	66	0.00
Nutanix (A)	US	USD	3	66	0.00
Dynatrace	US	USD	2	62	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1	61	0.00
Elastic	US	USD	1	61	0.00
PagerDuty	US	USD	2	55	0.00
Global Payments	US	USD	1	54	0.00
Concentrix	US	USD	1	36	0.00
ON Semiconductor	US	USD	1	35	0.00
DocuSign	US	USD	1	30	0.00
Affirm Holdings	US	USD	1	16	0.00
				85,686	0.72

Consumer Discretionary

Volkswagen 4.375% VRN (Perpetual)	NL	EUR	9,788	9,022	0.08
Publicis Groupe	FR	EUR	76	4,381	0.04
Amazon.com	US	USD	1	2,962	0.02
Zhongsheng Group Holdings	CN	HKD	426	2,681	0.02
Prosus	NL	EUR	56	2,624	0.02
Puma	DE	EUR	29	2,074	0.02
Tesla	US	USD	2	1,902	0.02
ANTA Sports Products	CN	HKD	157	1,722	0.01
Midea Group (A)	CN	CNY	187	1,531	0.01
Kingfisher	GB	GBP	465	1,404	0.01
Alibaba Group Holding ADR	CN	USD	15	1,393	0.01
Home Depot	US	USD	4	1,126	0.01
Li Ning	CN	HKD	146	1,096	0.01
MakeMyTrip	IN	USD	43	1,059	0.01
Naspers	ZA	ZAR	11	1,056	0.01
Just Eat Takeaway.com	NL	EUR	28	742	0.01
InterContinental Hotels Group	GB	GBP	10	635	0.01
Lowe's Cos	US	USD	3	615	0.01
Autoliv SDR	SE	SEK	8	602	0.01
Sony	JP	JPY	7	547	0.00
Dollar General	US	USD	2	498	0.00
Comcast	US	USD	12	446	0.00
Starbucks	US	USD	6	437	0.00
Nike	US	USD	3	397	0.00
Denso	JP	JPY	6	385	0.00
Booking Holdings	US	USD	1	326	0.00
Open House	JP	JPY	8	289	0.00
The Interpublic Group of Companies	US	USD	9	285	0.00
Lululemon Athletica	CA	USD	1	259	0.00
Yamaha	JP	JPY	7	243	0.00
Marriott International (A)	US	USD	1	243	0.00
Aptiv	IE	USD	2	233	0.00
Pan Pacific International Holdings	JP	JPY	15	224	0.00
Oriental Land	JP	JPY	1	196	0.00
MercadoLibre	AR	USD	1	196	0.00
McDonald's	US	USD	1	176	0.00
Dollar Tree	US	USD	1	158	0.00
News Corp	US	USD	8	155	0.00
Nien Made Enterprise	TW	TWD	14	146	0.00
Chipotle Mexican Grill	US	USD	1	137	0.00
DR Horton	US	USD	2	130	0.00
Kadokawa	JP	JPY	5	127	0.00
Autoliv	SE	USD	2	127	0.00
Airbnb	US	USD	1	127	0.00
Huayu Automotive Systems (A)	CN	CNY	45	125	0.00
Darden Restaurants	US	USD	1	123	0.00
NVR	US	USD	1	111	0.00
Activision Blizzard	US	USD	1	104	0.00
Installed Building Products	US	USD	1	99	0.00
Tempur Pedic International	US	USD	3	92	0.00
Service Corp International	US	USD	1	85	0.00
Capcom	JP	JPY	3	83	0.00
Liberty Media Group (C)	US	USD	1	82	0.00
Fast Retailing	JP	JPY	1	77	0.00
Ryohin Keikaku	JP	JPY	9	76	0.00
Resorttrust	JP	JPY	4	67	0.00
Las Vegas Sands	US	USD	2	64	0.00
JD.com ADR	CN	USD	1	61	0.00
PVH	US	USD	1	59	0.00
Liberty Sirius Group (C)	US	USD	1	56	0.00
Tapestry	US	USD	2	50	0.00
Huayu Automotive Systems (A)	CN	CNY	18	50	0.00
Bath & Body Works	US	USD	1	41	0.00
Coupang	KR	USD	3	40	0.00
TXI	US	USD	1	37	0.00
Cardlytics	US	USD	1	36	0.00
Burlington Stores	US	USD	1	36	0.00
Nine Entertainment Holdings	AU	AUD	19	34	0.00
Afy	BR	USD	2	26	0.00
Papa John's International	US	USD	1	24	0.00
Malibu Boats	US	USD	1	22	0.00
NetEase ADR	CN	USD	1	20	0.00
Kohl's	US	USD	1	20	0.00
Zynga	US	USD	2	19	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Krispy Kreme	US	USD	1	19	0.00
Pool	US	USD	1	18	0.00
Liberty Sirius Group (A)	US	USD	1	17	0.00
				46,987	0.39

Consumer Staples

Nestle Finance Int Ltd 1.50% 29/03/2035 EMTN	LU	EUR	6,765	6,409	0.05
China Mengniu Dairy	HK	HKD	1,231	6,323	0.05
Nestle Capital Fin. Intl 1.33% 14/06/2026 EMTN	LU	EUR	4,974	4,711	0.04
British American Tobacco (UK)	GB	GBP	117	4,669	0.04
JDE Peets 2.03% 14/01/2026 EMTN	NL	EUR	4,940	4,584	0.04
Reckitt Benckiser Group	GB	GBP	51	3,797	0.03
Associated British Foods	GB	GBP	177	3,588	0.03
Koninklijke Ahold Delhaize	NL	EUR	112	3,158	0.03
Kweichow Moutai (A)	CN	CNY	11	2,824	0.02
Tesco	GB	GBP	584	1,893	0.02
Unilever	GB	EUR	40	1,784	0.01
Coca-Cola HBC	CH	GBP	79	1,542	0.01
Unilever	GB	GBP	32	1,433	0.01
PepsiCo	US	USD	8	1,342	0.01
Swedish Match	SE	SEK	175	1,331	0.01
Coca-Cola	US	USD	20	1,251	0.01
JDE Peet's	NL	EUR	44	1,236	0.01
Bid	ZA	ZAR	57	1,143	0.01
Procter & Gamble	US	USD	6	913	0.01
Nestle 0.875% 29/03/2027 EMTN	LU	EUR	665	651	0.01
Walmart	US	USD	4	631	0.01
Coca-Cola European Partners	GB	USD	11	553	0.00
Beiersdorf	DE	EUR	6	550	0.00
Kao	JP	JPY	11	414	0.00
Bunge	US	USD	4	406	0.00
Ajinomoto	JP	JPY	15	372	0.00
Shiseido	JP	JPY	7	313	0.00
Costco Wholesale	US	USD	1	312	0.00
Uni-President Enterprises	TW	TWD	136	299	0.00
Thai Beverage	TH	SGD	547	257	0.00
General Mills	US	USD	4	246	0.00
Yakult Honsha	JP	JPY	4	185	0.00
Ain Holdings	JP	JPY	4	176	0.00
Treasury Wine Estates	AU	AUD	21	161	0.00
Dairy Farm International Holdings	HK	USD	58	150	0.00
Darling Ingredients	US	USD	2	136	0.00
Mondelez International	US	USD	2	134	0.00
Ingredion	US	USD	1	109	0.00
Sysco	US	USD	1	107	0.00
BJ's Wholesale Club Holdings	US	USD	1	40	0.00
Hershey	US	USD	1	22	0.00
				59,955	0.50

Healthcare

Sanofi	FR	EUR	65	6,597	0.06
Bayer 5.375% VRN 25/03/2082	DE	EUR	5,836	5,842	0.05
Roche Holding	CH	CHF	14	4,804	0.04
Bayer	DE	EUR	58	3,659	0.03
Bayer 0.375% 06/07/2024	DE	EUR	3,446	3,387	0.03
Fresenius Medical Care	DE	EUR	41	2,436	0.02
UnitedHealth Group	US	USD	4	2,025	0.02
Koninklijke Philips	NL	EUR	60	1,496	0.01
Johnson & Johnson	US	USD	9	1,486	0.01
Bristol-Myers Squibb	US	USD	18	1,291	0.01
Danaher	US	USD	4	917	0.01
Amgen	US	USD	3	702	0.01
Pfizer	US	USD	15	683	0.01
Abbott Laboratories	US	USD	6	667	0.01
Grifols ADR	ES	USD	59	608	0.01
Apollo Hospitals Enterprise	IN	INR	10	578	0.00
AbbVie	US	USD	4	574	0.00
Thermo Fisher Scientific	US	USD	1	543	0.00
Stryker	US	USD	2	539	0.00
Olympus	JP	JPY	25	431	0.00
Nippon Shinyaku	JP	JPY	6	413	0.00
Vertex Pharmaceuticals	US	USD	1	389	0.00
Boston Scientific	US	USD	10	389	0.00
Eisai	JP	JPY	8	350	0.00
Becton Dickinson	US	USD	1	304	0.00
Gilead Sciences	US	USD	5	283	0.00
CVS Health	US	USD	3	264	0.00
STERIS	US	USD	1	251	0.00
Anthem	US	USD	1	244	0.00
Baxter International	US	USD	3	225	0.00
IQVIA Holdings	US	USD	1	220	0.00
McKesson	US	USD	1	208	0.00
Astellas Pharma	JP	JPY	13	195	0.00
ResMed	US	USD	1	172	0.00
ICON	IE	USD	1	167	0.00
Horizon Therapeutics	US	USD	2	165	0.00
Avantor	US	USD	5	147	0.00
Insulet	US	USD	1	141	0.00
Charles River Laboratories International	US	USD	1	141	0.00
Dexcom	US	USD	1	140	0.00
HCA Healthcare	US	USD	1	125	0.00
Align Technology	US	USD	1	71	0.00
Change Healthcare	US	USD	1	23	0.00
Guardant Health	US	USD	1	20	0.00
Figs (A)	US	USD	1	19	0.00
Humana	US	USD	1	18	0.00
Outset Medical	US	USD	1	17	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Embeckta	US	USD	1	7	0.00
				44,373	0.37
Financials					
Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	10,389	9,758	0.08
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	8,864	8,831	0.07
Deutsche Boerse AG 1.50% 04/04/2032	DE	EUR	8,420	8,059	0.07
Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	8,294	7,781	0.07
HDFC Bank	IN	INR	392	6,708	0.06
Banque Fed du Credit Mut 1.00% 23/05/2025 EMTN	FR	EUR	6,117	6,007	0.05
AIA Group	HK	HKD	604	5,662	0.05
Credit Agricole 1.00% 18/09/2025 EMTN	FR	EUR	5,276	5,172	0.04
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	NL	EUR	5,565	5,155	0.04
Deutsche Boerse AG 1.50% 04/04/2032	DE	EUR	5,077	4,895	0.04
Credit Suisse 0.25% 05/01/2026 EMTN	CH	EUR	5,228	4,892	0.04
Bank of America 1.949% VRN 27/10/2026 EMTN	US	EUR	4,613	4,593	0.04
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	3,829	3,870	0.03
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	3,551	3,692	0.03
Volkswagen Leasing 0.25% 12/01/2026 EMTN	DE	EUR	3,829	3,562	0.03
Standard Chartered 3.971% VRN 30/03/2026 144A	GB	USD	3,768	3,504	0.03
Santander 2.469% VRN 11/01/2028	GB	USD	4,004	3,432	0.03
Chailasse Holding	TW	TWD	438	3,328	0.03
ING Groep 1.25% VRN 16/02/2027	NL	EUR	3,322	3,198	0.03
HSBC Holdings 2.251% VRN 22/11/2027	GB	USD	3,715	3,194	0.03
Barclays	GB	GBP	1,647	2,911	0.02
Barclays 0.877% VRN 28/01/2028	GB	EUR	3,023	2,775	0.02
UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	2,637	2,613	0.02
St James's Place	GB	GBP	168	2,606	0.02
Ing Groep 4.017% VRN 28/03/2028	NL	USD	2,568	2,371	0.02
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	2,307	2,285	0.02
Prudential	GB	GBP	188	2,262	0.02
SCOR	FR	EUR	80	2,161	0.02
Bank Central Asia	ID	IDR	3,942	2,097	0.02
Banco Santander 4.175% VRN 24/03/2028	ES	USD	2,009	1,853	0.02
Legal & General Group	GB	GBP	500	1,503	0.01
AXA	FR	EUR	58	1,473	0.01
Berkshire Hathaway (B)	US	USD	5	1,468	0.01
ABN AMRO Bank 4.40% VRN 27/03/2028	NL	USD	1,542	1,463	0.01
Bajaj Finance	IN	INR	18	1,460	0.01
JPMorgan Chase	US	USD	12	1,367	0.01
ING Groep 0.125% VRN 29/11/2025	NL	EUR	1,383	1,323	0.01
UBS Group	CH	CHF	79	1,293	0.01
Bank of America 0.583% VRN 24/08/2028 EMTN	US	EUR	1,359	1,240	0.01
Bank of America	US	USD	31	1,090	0.01
ICIICI Lombard General Insurance	IN	INR	66	1,040	0.01
HSBC Holdings (UK)	GB	GBP	143	857	0.01
Tokio Marine Holdings	JP	JPY	14	726	0.01
BlackRock	US	USD	1	648	0.01
MSTDW 0.406% VRN 29/10/2027	US	EUR	659	606	0.01
Marsh & McLennan	US	USD	4	602	0.01
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	572	559	0.00
Morgan Stanley	US	USD	7	535	0.00
Wells Fargo	US	USD	12	512	0.00
US Bancorp	US	USD	10	458	0.00
MetLife	US	USD	7	454	0.00
Travelers	US	USD	2	402	0.00
Noah Holdings ADR	CN	USD	20	349	0.00
Northern Trust	US	USD	3	328	0.00
Progressive	US	USD	3	320	0.00
Singapore Exchange	SG	SGD	47	317	0.00
Voya Financial	US	USD	5	310	0.00
Citigroup	US	USD	6	284	0.00
American International Group	US	USD	5	282	0.00
Blackstone Group	US	USD	2	229	0.00
Discover Financial Services	US	USD	2	209	0.00
Bank Mandiri Persero	ID	IDR	328	192	0.00
Arthur J Gallagher	US	USD	1	172	0.00
Tisco Financial Group (F)	TH	THB	65	164	0.00
Samsung Fire & Marine Insurance	KR	KRW	1	159	0.00
RenaissanceRe Holdings	BM	USD	1	140	0.00
Hamilton Lane (A)	US	USD	2	115	0.00
Brown & Brown	US	USD	2	113	0.00
Umpqua Holdings	US	USD	7	110	0.00
KKR	US	USD	2	104	0.00
Housing Development Finance	IN	INR	3	89	0.00
Bank OZK	US	USD	2	85	0.00
Invesco	US	USD	4	67	0.00
First Horizon	US	USD	3	63	0.00
Apollo Global Management	US	USD	1	47	0.00
Signature Bank	US	USD	1	45	0.00
Regions Financial	US	USD	2	44	0.00
Equitable Holdings	US	USD	1	35	0.00
Focus Financial Partners (A)	US	USD	1	23	0.00
Palomar Holdings	US	USD	1	20	0.00
Federated Hermes	US	USD	1	18	0.00
Ares Management	US	USD	1	18	0.00
XP (A)	BR	USD	1	15	0.00
HDFC Bank ADR	IN	USD	1	9	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	1,212	0	0.00
				154,761	1.30

Real Estate

Blackstone Property 1.00% 20/10/2026 EMTN	LU	EUR	5,323	4,860	0.04
Segro Capital Sarl 1.875% 23/03/2030 EMTN	LU	EUR	5,090	4,854	0.04
Vonovia	DE	EUR	106	4,039	0.03
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	3,306	3,227	0.03
Vonovia 2.12% 01/12/2025 EMTN	DE	EUR	2,173	2,015	0.02
Vonovia 1.55% 16/09/2024 EMTN	DE	EUR	1,870	1,803	0.02
China Overseas Land & Investment	HK	HKD	317	932	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vonovia SE 1.50% 14/06/2041	DE	EUR	1,155	819	0.01
Prologis REIT	US	USD	5	740	0.01
Equity Residential REIT	US	USD	6	451	0.00
Boston Properties REIT	US	USD	3	398	0.00
Welltower REIT	US	USD	3	300	0.00
Invitation Homes REIT	US	USD	8	299	0.00
Swire Pacific	HK	HKD	51	276	0.00
Simon Property Group REIT	US	USD	2	225	0.00
Mid-America Apartment Communities REIT	US	USD	1	211	0.00
Douglas Emmett REIT	US	USD	7	203	0.00
Sun Hung Kai Properties	HK	HKD	17	187	0.00
Embassy Office Parks REIT	IN	INR	36	174	0.00
Lendlease Group	AU	AUD	19	158	0.00
Digital Core REIT	SG	USD	162	153	0.00
Power Grid Infrastructure Investment	IN	INR	68	118	0.00
Jones Lang LaSalle	US	USD	1	116	0.00
				26,558	0.22

Government

Germany 0.94% 15/02/2032	DE	EUR	122,602	111,885	0.94
Germany 0.90% 15/08/2031**	DE	EUR	77,618	71,412	0.60
German Treasury Bill -0.58% 14/12/2022	DE	EUR	63,988	64,219	0.54
Germany -0.59% 16/09/2022**	DE	EUR	63,727	63,870	0.53
Netherlands Government Bond 0.50% 15/07/2032	NL	EUR	47,494	44,219	0.37
Germany -0.39% 15/12/2022	DE	EUR	14,317	14,352	0.12
Germany 1.75% 04/07/2022	DE	EUR	6,940	6,969	0.06
Germany -0.61% 10/06/2022**	DE	EUR	4,310	4,313	0.04
Germany 0.64% 09/10/2026	DE	EUR	115	112	0.00
Germany 0.52% 10/10/2025	DE	EUR	3	3	0.00
				381,354	3.19

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	12,794	0.11
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	2,678	0.02
				15,472	0.13

Equity Linked Notes

BNP (China Yangtze Power (A)) ELN 23/10/2023	CN	USD	43	142	0.00
				142	0.00

Communication Services

MTN Group	ZA	ZAR	112	1,136	0.01
Verizon Communications (US)	US	USD	11	473	0.00
T-Mobile US	US	USD	4	445	0.00
Netflix	US	USD	2	347	0.00
AT&T	US	USD	13	229	0.00
Telstra	AU	AUD	71	192	0.00
HKBN	HK	HKD	170	188	0.00
Liberty Global	GB	USD	5	125	0.00
Warner Bros Discovery	US	USD	3	55	0.00
Roku	US	USD	1	31	0.00
Liberty Global (A)	GB	USD	1	26	0.00
Lumen Technologies	US	USD	2	21	0.00
				3,268	0.03

Securities Admitted to or Dealt on Other Regulated Markets

Energy

3R Petroleum Oleo E Gas	BR	BRL	3	30	0.00
Gazprom ADR	RU	USD	43	0	0.00
				30	0.00

Materials

Linde 1.375% 31/03/2031 EMTN	IE	EUR	5,472	5,187	0.04
Grupo Mexico	MX	MXN	898	4,077	0.03
BASF 0.75% 17/03/2026 EMTN	DE	EUR	3,929	3,825	0.03
Linde 1.00% 31/03/2027 EMTN	IE	EUR	2,820	2,748	0.02
PhosAgra Reg S	RU	USD	67	0	0.00
Novolipetsk Steel GDR*	RU	USD	39	0	0.00
				15,837	0.13

Industrials

Localiza Rent a Car	BR	BRL	203	2,143	0.02
Ferrovial	ES	EUR	74	1,810	0.02
Ryanair Holdings	IE	EUR	89	1,296	0.01
				5,249	0.04

Consumer Discretionary

Magallanes 3.75% 15/03/2027 144A	US	USD	4,510	4,137	0.03
Industria de Diseno Textil	ES	EUR	129	2,586	0.02
				6,723	0.06

Consumer Staples

GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	4,046	3,876	0.03
GSK Consumer HC Cap 1.75% 29/03/2030 EMTN	NL	EUR	2,933	2,833	0.02
GSK Consumer HC Cap 1.25% 29/03/2026 EMTN	NL	EUR	1,933	1,902	0.02
				8,611	0.07

Healthcare

American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	5,763	5,280	0.04
American Medical Systems Europe 0.75% 08/03/2025	NL	EUR	4,575	4,472	0.04
HCA 3.125% 15/03/2027 144A	US	USD	978	876	0.01
				10,628	0.09

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	5,106	4,982	0.04
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	4,008	3,953	0.03
BNP Paribas 2.591% VRN 20/01/2028 144A	FR	USD	4,289	3,697	0.03
Kaspi KZ GDR	KZ	USD	51	3,119	0.03
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	3,236	2,778	0.02
Danske Bank 1.375% VRN 17/02/2027 EMTN	DK	EUR	1,897	1,852	0.02
Banco Bradesco (Pref'd)	BR	BRL	380	1,348	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	409	1,075	0.01
Cboe Global Markets	US	USD	1	110	0.00
TCS Group Holding GDR*	CY	USD	56	0	0.00
			22,894	0.19	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Digital Dutch Finco 0.625% 15/07/2025	NL	EUR	3,058	2,907	0.02
Digital Euro Finco 2.625% 15/04/2024	US	EUR	2,503	2,542	0.02
Vonovia SE 2.375% 25/03/2032	DE	EUR	2,553	2,426	0.02
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	2,185	2,127	0.02
SELP Finance 1.50% 20/11/2025	LU	EUR	448	435	0.00
			10,437	0.09	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
European Union 1.25% 04/02/2043	SU	EUR	49,054	45,028	0.38
				45,028	0.38

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
HSBC (Skshu Point (A)) ELN 29/07/2022	CN	USD	39	411	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	73	176	0.00
JPM (Shenzhen Gas (A)) ELN 27/05/2022	CN	USD	129	119	0.00
				706	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Money Market Instruments					
Barclays CP -0.55% 04/10/2022	GB	EUR	470,422	471,020	3.94
SG Issuer CP -0.59% 14/09/2022	LU	EUR	376,338	377,197	3.16
SE Banken CP -0.49% 21/06/2022	SE	EUR	376,338	376,698	3.15
Mizuho Ldn CD -0.46% 06/07/2022	GB	EUR	376,338	376,658	3.15
Goldman Sachs CD -0.45% 26/07/2022	GB	EUR	188,169	188,372	1.58
Nordea Bank CP -0.57% 06/07/2022	SE	EUR	188,169	188,368	1.58
MUFG Bank CD -0.50% 13/07/2022	JP	EUR	188,169	188,358	1.58
Bancosan CP -0.45% 05/07/2022	ES	EUR	188,169	188,354	1.58
Cred Ln BRH CD -0.56% 29/06/2022	GB	EUR	188,169	188,343	1.58
Svenska Handelsbanken CP -0.57% 10/06/2022	SE	EUR	188,169	188,304	1.58
Linde Finance CP -0.51% 13/06/2022	NL	EUR	188,169	188,290	1.58
Credit Suisse Ldn CD -0.54% 13/06/2022	GB	EUR	188,169	188,290	1.58
Credit Suisse Ldn CD -0.55% 08/06/2022	GB	EUR	188,169	188,279	1.58
Swedbank CD -0.60% 01/06/2022	SE	EUR	188,169	188,268	1.58
Zuercher Kan Bank CD -0.68% 27/05/2022	CH	EUR	188,169	188,263	1.58
BFCM Paris CP -0.58% 25/05/2022	FR	EUR	188,169	188,244	1.58
Goldman Sachs CD -0.59% 24/05/2022	GB	EUR	188,169	188,242	1.58
SMBC Bruss BRH CP -0.52% 10/05/2022	BE	EUR	188,169	188,193	1.58
Linde Finance CP -0.52% 27/06/2022	NL	EUR	169,352	169,487	1.42
Loreal CP -0.57% 03/06/2022	FR	EUR	131,718	131,787	1.10
Goldman Sachs CD -0.45% 25/07/2022	GB	EUR	112,901	113,022	0.95
Toronto CP -0.53% 08/08/2022	CA	EUR	94,084	94,247	0.79
TD Bank Ldn BRH CD -0.45% 16/09/2022	GB	EUR	94,084	94,245	0.79
Royal Bank of Canada CD -0.40% 19/09/2022	CA	EUR	94,084	94,231	0.79
Korea Development Bank CP -0.39% 05/10/2022	KR	EUR	94,084	94,229	0.79
Korea Dev Bank CP -0.39% 05/10/2022	KR	EUR	94,084	94,229	0.79
Svenska Handelsbanken CP -0.49% 09/08/2022	SE	EUR	94,084	94,220	0.79
Svenska Handelsbanken CP -0.515% 04/08/2022	SE	EUR	94,084	94,217	0.79
Nordea Bank CD -0.46% 19/08/2022	SE	EUR	94,084	94,216	0.79
Bank of America CD -0.55% 29/07/2022	IE	EUR	94,084	94,213	0.79
Royal Bank of Canada CD -0.52% 26/07/2022	CA	EUR	94,084	94,200	0.79
Citibank CD -0.47% 03/08/2022	US	EUR	94,084	94,200	0.79
Bank of America CD -0.60% 12/07/2022	IE	EUR	94,084	94,197	0.79
Cred CIB Ldn CD -0.44% 03/08/2022	GB	EUR	94,084	94,193	0.79
Zuercher Kan Bank CD -0.63% 01/07/2022	CH	EUR	94,084	94,186	0.79
Credit Suisse Ldn CD -0.47% 15/07/2022	GB	EUR	94,084	94,177	0.79
ING Bank CP -0.55% 13/07/2022	NL	EUR	94,084	94,175	0.79
SMBC Bruss BRH CP -0.48% 01/07/2022	BE	EUR	94,084	94,169	0.79
Oversea-Chinese Banking CD -0.64% 16/06/2022	SG	EUR	94,084	94,162	0.79
Loreal CP -0.57% 03/06/2022	FR	EUR	94,084	94,134	0.79
BPCE CP -0.57% 03/06/2022	FR	EUR	94,084	94,134	0.79
BPCE CP -0.56% 03/06/2022	FR	EUR	94,084	94,134	0.79
Zuercher Kan Bank CD -0.68% 23/05/2022	CH	EUR	94,084	94,125	0.79
Oesterreichisch CP -0.545% 09/05/2022	AT	EUR	94,084	94,100	0.79
SMBC Bruss BRH CD -0.45% 09/05/2022	BE	EUR	94,084	94,095	0.79
Mizuho Ldn CD -0.43% 09/05/2022	GB	EUR	94,084	94,094	0.79
BFCM Paris CP -0.57% 06/05/2022	FR	EUR	94,084	94,094	0.79
Citibank CD -0.75% 03/05/2022	US	EUR	94,084	94,090	0.79
SMBC Bruss BRH CD -0.29% 04/05/2022	BE	EUR	94,084	94,087	0.79
Mitsubishi UFJ Trust & Bank CD -0.54% 06/06/2022	JP	EUR	75,268	75,309	0.63
Zuercher Kan Bank CD -0.76% 06/05/2022	CH	EUR	75,268	75,277	0.63
Citibank CD -0.48% 07/07/2022	US	EUR	56,451	56,502	0.47
			7,495,918	62.74	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Materials					
PhosAgro	RU	USD	1	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions					
				7	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Total Investments (Cost EUR 8,539,012)					
				8,515,257	71.28

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank Deposits					
DZ Bank TD -0.60% 03/05/2022	DE	EUR	940,844	940,844	7.88
BNP Paribas TD -0.60% 03/05/2022	FR	EUR	940,844	940,844	7.88
Bred Banque TD -0.60% 03/05/2022	FR	EUR	752,675	752,675	6.30
Landesbank TD -0.60% 03/05/2022	GB	EUR	508,056	508,056	4.25
Mizuho Ldn TD -0.60% 03/05/2022	GB	EUR	470,422	470,422	3.94
				3,612,841	30.24

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Total Investments (including Bank Deposits)					
				12,128,098	101.52

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
				Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Forward Foreign Exchange Contracts						
Bought USD Sold EUR at 1.098175 18/05/2022				1,337	55	0.00
Bought USD Sold EUR at 1.146321 18/05/2022				612	53	0.00
Bought USD Sold EUR at 1.081508 18/05/2022				1,490	38	0.00
Bought USD Sold EUR at 1.089350 18/05/2022				631	21	0.00
Bought EUR Sold USD at 0.911729 18/05/2022				729	(28)	(0.00)
Bought EUR Sold USD at 0.899669 18/05/2022				600	(31)	(0.00)
Bought EUR Sold USD at 0.903033 18/05/2022				704	(34)	(0.00)
Bought EUR Sold USD at 0.907062 18/05/2022				2,559	(111)	(0.00)
Bought EUR Sold USD at 0.902201 18/05/2022				2,664	(130)	(0.00)
Bought EUR Sold USD at 0.908376 18/05/2022				4,236	(179)	(0.00)
Bought EUR Sold USD at 0.906815 18/05/2022				4,497	(197)	(0.00)
Bought EUR Sold USD at 0.872262 18/05/2022				16,899	(1,356)	(0.01)
					(1,899)	(0.02)

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Futures						
Euro-Buxl 30Y Bond Future 08/06/2022	EUR			(44,231)	3,152	0.03
Euro-Schatz Future 08/06/2022	EUR			(138,135)	661	0.01
US Treasury Note 5 Year Bond Future 30/06/2022	USD			(16,639)	556	0.00
Euro-Bobl Bond Future 08/06/2022	EUR			(58,251)	483	0.00
FTSE 100 Index Future 17/06/2022	GBP			225	6	0.00
Euro Stoxx 50 index Future 17/06/2022	EUR			398	5	0.00
					4,863	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Interest Rate Swaps						
Pay fixed 0.6% receive float. (6m EURIBOR) 09/03/2052	EUR			9,423	2,017	0.02
Pay fixed 0.59% receive float. (6m EURIBOR) 09/02/2052	EUR			4,560	989	0.01
Pay fixed 0.65% receive float. (6m EURIBOR) 04/03/2052	EUR			4,712	951	0.01
Pay fixed 0.74% receive float. (6m EURIBOR) 15/02/2052	EUR			4,651	839	0.01
Pay fixed 0.74% receive float. (6m EURIBOR) 14/02/2052	EUR			4,560	820	0.01
Receive fixed 0.83% pay float. (6m EURIBOR) 15/02/2032	EUR			13,664	(1,103)	(0.01)
Receive fixed 0.81% pay float. (6m EURIBOR) 14/02/2032	EUR			13,679	(1,137)	(0.01)
Receive fixed 0.81% pay float. (6m EURIBOR) 22/02/2032	EUR			13,862	(1,150)	(0.01)
Receive fixed 0.74% pay float. (6m EURIBOR) 07/03/2032	EUR			13,679	(1,227)	(0.01)
Receive fixed 0.71% pay float. (6m EURIBOR) 08/03/2032	EUR			13,679	(1,264)	(0.01)
Receive fixed 0.68% pay float. (6m EURIBOR) 04/03/2032	EUR			13,679	(1,297)	(0.01)
Receive fixed 0.66% pay float. (6m EURIBOR) 09/02/2032	EUR			13,679	(1,324)	(0.01)
Receive fixed 0.64% pay float. (6m EURIBOR) 04/03/2032	EUR			13,679	(1,345)	(0.01)
Receive fixed 0.86% pay float. (6m EURIBOR) 18/02/2032	EUR			20,263	(1,574)	(0.01)
Receive fixed 0.75% pay float. (6m EURIBOR) 09/03/2032	EUR			83,291	(7,377)	(0.06)
					(13,182)	(0.11)

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Overnight Index Swaps						
Pay fixed 1.74% receive float. (1d SOFR) 14/03/2027	USD			10,941	452	0.00
					452	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Other Assets and Liabilities					
				(171,408)	(1.47)
Net Assets					
				11	

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	27.78
France	FR	20.33
Germany	DE	11.21
Sweden	SE	10.29
Netherlands	NL	4.68
Switzerland	CH	4.04
Belgium	BE	3.94
Luxembourg	LU	3.44
USA	US	3.06
Canada	CA	2.42
Japan	JP	2.31
Ireland	IE	1.90
Korea	KR	1.71
Spain	ES	1.67
Singapore	SG	0.80
Austria	AT	0.79
Supranational	SU	0.38
Taiwan Area	TW	0.16
China	CN	0.15
Hong Kong SAR China	HK	0.14
India	IN	0.13
South Africa	ZA	0.04
Brazil	BR	0.04
Mexico	MX	0.03
Kazakhstan	KZ	0.03
Indonesia	ID	0.02
Denmark	DK	0.02
Australia	AU	0.01
Qatar	QA	0.01
Thailand	TH	0.00
United Arab Emirates	AE	0.00
Argentina	AR	0.00
Bermuda	BM	0.00
Israel	IL	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net liabilities		(1.53)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Chevron	US	USD	1,202	181,450	0.08
Shell	GB	GBP	4,851	125,719	0.06
Schlumberger	US	USD	3,033	115,614	0.05
Exxon Mobil	US	USD	1,215	99,837	0.05
Marathon Petroleum	US	USD	939	79,759	0.04
Pioneer Natural Resources	US	USD	340	76,193	0.04
Equinor 3.125% 06/04/2030	NO	USD	76,606	69,080	0.03
Energy Transfer 6.25% 15/04/2049	US	USD	64,071	62,074	0.03
DCP Midstream Operating 5.125% 15/05/2029	US	USD	57,725	53,952	0.02
Cheniere Energy	US	USD	395	52,144	0.02
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	44,713	51,298	0.02
Baker Hughes	US	USD	1,608	48,491	0.02
Equinor 3.70% 06/04/2050	NO	USD	46,428	39,832	0.02
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	44,060	35,771	0.02
Energy Transfer 6.00% 15/06/2048	US	USD	38,071	35,633	0.02
Diamondback Energy	US	USD	255	31,424	0.01
Periama Holdings 5.95% 19/04/2026	US	USD	33,396	31,230	0.01
John Wood Group	GB	GBP	11,433	30,458	0.01
Shell	GB	EUR	1,170	30,279	0.01
Devon Energy	US	USD	499	28,554	0.01
Targa Resources 4.95% 15/04/2052	US	USD	30,952	26,936	0.01
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	32,422	26,931	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	27,883	26,852	0.01
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	31,303	25,771	0.01
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	32,422	25,741	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	37,818	25,531	0.01
Valero Energy 2.80% 01/12/2031	US	USD	30,952	25,420	0.01
PTT (F)	TH	THB	23,681	24,555	0.01
PTT Exploration & Production	TH	THB	5,402	22,557	0.01
Total	FR	EUR	463	21,883	0.01
Cabot Oil & Gas	US	USD	719	19,941	0.01
Eni 2.75% VRN (Perpetual)	IT	EUR	20,515	17,358	0.01
Lundin Energy	SE	SEK	385	15,278	0.01
Inpex	JP	JPY	1,285	14,620	0.01
Valero Energy 4.00% 01/06/2052	US	USD	17,779	14,100	0.01
Targa Resources 4.20% 01/02/2033	US	USD	14,696	13,191	0.01
Wintershall Dea Finance 2.499% VRN (Perpetual)	NL	EUR	14,590	12,071	0.01
EQT	US	USD	309	11,822	0.01
Neste 0.75% 25/03/2028	FI	EUR	12,592	11,512	0.01
ONEOK 3.40% 01/09/2029	US	USD	12,912	11,236	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	9,899	10,613	0.00
United Tractors	ID	IDR	5,239	10,401	0.00
Iwatani	JP	JPY	241	9,198	0.00
Enterprise Products Operating 4.90% 15/05/2046	US	USD	8,357	7,662	0.00
Hess 5.60% 15/02/2041	US	USD	7,317	7,092	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	10,240	7,000	0.00
Hess 5.80% 01/04/2047	US	USD	6,886	6,924	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	7,564	6,359	0.00
Denbury	US	USD	90	5,651	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	6,456	5,364	0.00
Santos	AU	AUD	737	3,960	0.00
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	3,455	2,815	0.00
Japan Petroleum Exploration	JP	JPY	141	2,690	0.00
Green Earth Institute	JP	JPY	100	609	0.00
Gazprom (USD)*	RU	USD	3,605	0	0.00
				1,758,436	0.81

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	14,590	11,247	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	11,116	10,985	0.01
Sempra Energy 3.80% 01/02/2038	US	USD	12,592	10,868	0.01
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	12,334	10,345	0.00
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	10,793	9,745	0.00
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	6,180	9,339	0.00
Terna 0.375% 25/09/2030 EMTN	IT	EUR	10,793	9,218	0.00
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	7,195	8,846	0.00
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	8,994	7,937	0.00
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	10,760	7,155	0.00
Kansai Electric Power Co	JP	JPY	820	6,832	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	7,471	6,279	0.00
Mega First	MY	MYR	5,474	4,770	0.00
Consolidated Edison	US	USD	44	3,903	0.00
Cikarang Listrindo	ID	IDR	80,831	3,655	0.00
First Gen	PH	PHP	8,357	3,539	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	3,444	3,093	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	4,771	2,918	0.00
Dubai Electricity & Water Authority PJSC	AE	AED	2,398	1,753	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	45,443	0	0.00
				1,203,981	0.55
Materials					
Linde PLC 1.625% 31/03/2035	IE	EUR	259,775	240,262	0.11
LANXESS AG 1.75% 22/03/2028 EMTN	DE	EUR	201,901	191,361	0.09
FMC	US	USD	776	99,391	0.05
Ashland 6.875% 15/05/2043	US	USD	71,938	76,228	0.04
Ball	US	USD	889	69,632	0.03
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	78,195	68,193	0.03
CF Industries Holdings	US	USD	685	64,131	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	65,489	61,506	0.03
Air Liquide	FR	EUR	333	55,015	0.03
Ecolab	US	USD	325	53,317	0.02
Arcelormittal 7.00% 15/10/2039	LU	USD	51,026	53,303	0.02
First Quantum Minerals	CA	CAD	1,753	48,807	0.02
JSW Steel 5.95% 18/04/2024	IN	USD	34,332	33,150	0.02
Koninklijke DSM (NV)	NL	EUR	170	27,229	0.01
Newmont	US	USD	386	27,106	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	27,009	25,946	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	26,870	25,309	0.01
Shin-Etsu Chemical	JP	JPY	178	23,635	0.01
NOF	JP	JPY	651	23,509	0.01
West China Cement 4.95% 08/07/2026	GB	USD	27,112	23,325	0.01
Sika	CH	CHF	79	23,238	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	22,999	21,610	0.01
UPM-Kymmene	FI	EUR	633	20,928	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	23,558	18,752	0.01
Petronas Chemicals Group	MY	MYR	7,897	17,573	0.01
Arcelormittal	LU	EUR	622	17,476	0.01
Solvay 2.50% VRN (Perpetual)	BE	EUR	13,941	12,885	0.01
Nucor 3.85% 01/04/2052	US	USD	14,683	12,231	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	12,660	12,007	0.01
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	12,519	11,962	0.01
Nissan Chemical	JP	JPY	218	11,131	0.01
Steel Dynamics	US	USD	132	10,912	0.01
Avia Avian	ID	IDR	194,535	10,420	0.00
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	10,793	10,293	0.00
International Flavors & Fragrances	US	USD	83	9,733	0.00
ArcelorMittal 6.750% 01/03/2041	LU	USD	9,520	9,726	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,448	9,444	0.00
Sibanye Stillwater	ZA	ZAR	2,743	9,207	0.00
Ball 2.875% 15/08/2030	US	USD	11,297	9,016	0.00
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	10,938	8,903	0.00
Air Water	JP	JPY	692	8,811	0.00
Smurfit Kappa Group	IE	EUR	213	8,657	0.00
CF Industries 5.375% 15/03/2044	US	USD	8,608	8,298	0.00
UltraTech Cement	IN	INR	101	8,255	0.00
Kansai Paint	JP	JPY	619	8,195	0.00
Shandong Sinocera Functional Material	CN	CNY	1,699	7,967	0.00
PTT Global Chemical	TH	THB	5,702	7,884	0.00
Albemarle	US	USD	39	7,364	0.00
Siam Cement (F)	TH	THB	703	7,202	0.00
BHP Group	AU	GBP	220	7,134	0.00
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	8,608	6,960	0.00
LYB International Finance 3.375% 01/10/2040	US	USD	8,608	6,662	0.00
Denka	JP	JPY	258	6,639	0.00
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	7,564	6,404	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	1,334	6,253	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	859	5,602	0.00
Yamato Kogyo	JP	JPY	178	5,518	0.00
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	5,397	5,455	0.00
Anglo American	GB	ZAR	112	4,819	0.00
Kaneka	JP	JPY	180	4,621	0.00
DIC	JP	JPY	239	4,371	0.00
Sumitomo Bakelite	JP	JPY	134	4,244	0.00
Skshu Paint (A)	CN	CNY	392	4,186	0.00
Victrex	GB	GBP	179	3,905	0.00
Indocement Tunggal Prakarsa (A)	ID	IDR	5,324	3,654	0.00
Scientex	MY	MYR	3,950	3,281	0.00
Nickel Mines	AU	AUD	3,628	3,212	0.00
Perseus Mining	AU	AUD	2,130	2,853	0.00
Amyris	US	USD	822	2,802	0.00
AngloGold Ashanti	ZA	ZAR	133	2,629	0.00
Gold Fields	ZA	ZAR	180	2,351	0.00
Taiheiyu Cement	JP	JPY	146	2,266	0.00
Sumitomo Metal Mining	JP	JPY	52	2,189	0.00

*Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
C Uyemura	JP	JPY	47	2,058	0.00
Toyo Gosei	JP	JPY	13	951	0.00
Kureha	JP	JPY	12	896	0.00
ADEKA	JP	JPY	36	664	0.00
Pacific Metals	JP	JPY	19	514	0.00
Blackstone Minerals	AU	AUD	2,044	502	0.00
OSAKA Titanium Technologies	JP	JPY	38	374	0.00
Scientex WTS 14/01/2026	MY	MYR	203	44	0.00
				1,744,428	0.80

Industrials

Howmet Aerospace	US	USD	3,675	121,808	0.06
RELX	GB	GBP	4,217	120,349	0.06
Woodward	US	USD	1,020	110,044	0.05
RELX	GB	EUR	3,195	90,917	0.04
TransUnion	US	USD	1,047	88,968	0.04
Union Pacific	US	USD	358	80,768	0.04
Wolters Kluwer	NL	EUR	807	77,983	0.04
Hitachi	JP	JPY	1,431	64,627	0.03
Wizz Air Holdings	CH	GBP	1,646	62,322	0.03
Experian	IE	GBP	1,760	58,594	0.03
Rentokil Initial	GB	GBP	8,835	57,933	0.03
Norfolk Southern	US	USD	216	53,876	0.02
Air Lease 1.875% 15/08/2026	US	USD	60,926	51,554	0.02
CSX	US	USD	1,469	48,406	0.02
Parker-Hannifin	US	USD	182	47,991	0.02
Sandvik	SE	SEK	2,590	47,173	0.02
United Parcel Service	US	USD	261	45,434	0.02
Bunzl	GB	GBP	1,173	43,401	0.02
Toro	US	USD	530	41,064	0.02
ITOCHU	JP	JPY	1,417	40,895	0.02
Elis	FR	EUR	2,954	40,615	0.02
Equifax	US	USD	204	39,806	0.02
Assa Abloy (B)	SE	SEK	1,608	39,060	0.02
CoStar Group	US	USD	631	38,941	0.02
FedEx	US	USD	195	37,553	0.02
MISUMI Group	JP	JPY	1,521	36,795	0.02
HomeServe	GB	GBP	3,136	36,757	0.02
Brenntag	DE	EUR	446	32,980	0.02
Teleperformance	FR	EUR	96	32,898	0.02
Cliffiton 6.25% 25/10/2025 Reg S	MU	USD	35,374	31,768	0.01
Recruit Holdings	JP	JPY	867	30,504	0.01
IMCD	NL	EUR	200	30,487	0.01
Techtronic Industries	HK	HKD	2,317	29,678	0.01
National Express Group 4.25% VRN (Perpetual)	GB	GBP	25,507	29,448	0.01
Air Lease 3.125% 01/12/2030	US	USD	35,285	28,953	0.01
ITT	US	USD	416	28,457	0.01
Ferguson	GB	GBP	227	27,421	0.01
SKF	SE	SEK	1,696	26,649	0.01
Allegion	IE	USD	239	26,465	0.01
Generac Holdings	US	USD	115	25,132	0.01
Advanced Drainage Systems	US	USD	251	25,091	0.01
Siemens	DE	EUR	206	24,266	0.01
DCC	IE	GBP	327	23,692	0.01
Armstrong World Industries	US	USD	270	22,383	0.01
Airbus	FR	EUR	200	21,145	0.01
Cummins	US	USD	115	21,090	0.01
Mitsubishi Electric	JP	JPY	2,092	21,012	0.01
Xylem 2.25% 30/01/2031	US	USD	24,587	20,235	0.01
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	23,352	20,190	0.01
Central Japan Railway	JP	JPY	167	20,044	0.01
United Rentals North America 4.875% 15/01/2028	US	USD	20,230	18,740	0.01
Uber Technologies	US	USD	576	17,688	0.01
Daikin Industries	JP	JPY	114	16,881	0.01
Secom	JP	JPY	250	16,814	0.01
Union Pacific 3.50% 14/02/2055	US	USD	19,624	15,901	0.01
Hitachi Transport System	JP	JPY	251	15,712	0.01
CITIC 3.50% 17/02/2032 EMTN	HK	USD	17,216	14,818	0.01
Legrand	FR	EUR	172	14,562	0.01
Kyushu Railway Co	JP	JPY	756	14,206	0.01
Plug Power	US	USD	642	13,542	0.01
THK	JP	JPY	682	13,201	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	12,912	12,836	0.01
JGC	JP	JPY	1,176	12,707	0.01
Waste Management 1.15% 15/03/2028	US	USD	14,391	11,742	0.01
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	8,608	11,718	0.01
Mitsubishi	JP	JPY	360	11,538	0.01
Singapore Technologies Engineering	SG	SGD	4,042	11,358	0.01
BOC Aviation	SG	HKD	1,468	10,990	0.01
AMETEK	US	USD	87	10,577	0.00
Waste Connections 2.20% 15/01/2032	CA	USD	12,912	10,371	0.00
Penta-Ocean Construction	JP	JPY	2,166	10,174	0.00
NARI Technology (A)	CN	CNY	2,183	10,028	0.00
Ayala	PH	PHP	722	9,679	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	3,978	9,570	0.00
Toyota Tsusho	JP	JPY	268	9,290	0.00
International Container Terminal Services	PH	PHP	2,352	9,218	0.00
UT Group	JP	JPY	401	8,760	0.00
AGC	JP	JPY	229	8,234	0.00
Bazalgette 2.75% 10/03/2034 EMTN	GB	GBP	6,826	7,719	0.00
Epiroc (B)	SE	SEK	459	7,685	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	10,124	7,518	0.00
CAR 8.875% 10/05/2022	KY	USD	8,029	7,488	0.00
XPO Logistics	US	USD	142	7,466	0.00
Weichai Power (H)	CN	HKD	5,289	7,029	0.00
3M	US	USD	50	6,976	0.00
Arwana Citramulia	ID	IDR	97,735	6,689	0.00
Airports of Thailand	TH	THB	3,499	6,455	0.00
Makita	JP	JPY	221	6,318	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sumitomo Densetsu	JP	JPY	378	6,200	0.00
East Japan Railway	JP	JPY	124	6,182	0.00
Rakusl	JP	JPY	304	6,165	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	6,732	6,099	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	6,512	5,842	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	4,734	5,779	0.00
Miura	JP	JPY	271	5,453	0.00
Grab Holdings	SG	USD	1,879	5,368	0.00
Industries of Qatar	QA	QAR	1,032	5,057	0.00
Japan Airlines	JP	JPY	318	5,024	0.00
Ap Moller 0.75% 25/11/2031 EMTN	DK	EUR	5,693	4,929	0.00
Hazama Ando	JP	JPY	678	4,493	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	3,874	4,305	0.00
Nabtesco	JP	JPY	193	4,268	0.00
CKD	JP	JPY	335	4,216	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	17,105	3,875	0.00
Nippon Express Holdings	JP	JPY	68	3,830	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	546	3,452	0.00
Owens Corning	US	USD	38	3,316	0.00
Visional	JP	JPY	61	3,283	0.00
NARI Technology (A)	CN	CNY	707	3,246	0.00
Ushio	JP	JPY	257	3,223	0.00
Gemadep	VN	VND	1,420	3,192	0.00
Sinotrans (H)	CN	HKD	10,607	3,063	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	466	2,945	0.00
AO Smith	US	USD	52	2,917	0.00
Grand Venture Technology	SG	SGD	4,313	2,908	0.00
Surya Pertiwi	ID	IDR	65,553	2,616	0.00
CTOS Digital	MY	MYR	7,897	2,595	0.00
Techno Smart	JP	JPY	250	2,505	0.00
Management Solutions	JP	JPY	72	2,500	0.00
Full Truck Alliance ADR	CN	USD	435	2,412	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	951	2,288	0.00
Takuma	JP	JPY	210	2,258	0.00
Komatsu	JP	JPY	104	2,225	0.00
Central Glass	JP	JPY	125	2,214	0.00
Business Online	TH	THB	6,396	2,194	0.00
Mirait Holdings	JP	JPY	160	2,145	0.00
NSK	JP	JPY	403	2,144	0.00
SWCC Showa Holdings	JP	JPY	164	2,118	0.00
Nihon Flush	JP	JPY	294	2,080	0.00
Toyo Engineering	JP	JPY	443	1,992	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	711	1,943	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	3,068	1,912	0.00
Hirano Tecseed/Kinzoku	JP	JPY	129	1,898	0.00
Cebu Air	PH	PHP	2,142	1,717	0.00
Pilot	JP	JPY	41	1,581	0.00
Frencken Group	MY	SGD	1,572	1,535	0.00
Circulation	JP	JPY	68	1,255	0.00
JTOWER	JP	JPY	25	1,158	0.00
Cebu Air	PH	PHP	1,426	1,143	0.00
Namura Shipbuilding	JP	JPY	315	816	0.00
Cardig Aero Services	ID	IDR	26,208	607	0.00
Credit Bureau Asia	SG	SGD	459	334	0.00
Shibaura Machine	JP	JPY	9	212	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	72	197	0.00
				2,815,044	1.30

Information Technology

Apple	US	USD	7,822	1,199,102	0.55
Microsoft	US	USD	3,828	1,032,092	0.48
Alphabet (A)	US	USD	165	365,330	0.17
Alphabet	US	USD	128	286,003	0.13
Nvidia	US	USD	1,291	236,877	0.11
Taiwan Semiconductor Manufacturing	TW	TWD	13,155	228,322	0.11
Samsung Electronics	KR	KRW	4,252	216,112	0.10
MasterCard	US	USD	582	203,546	0.09
Facebook (A)	US	USD	1,007	196,908	0.09
SAP	DE	EUR	1,875	182,923	0.08
Sage Group	GB	GBP	16,897	148,590	0.07
Tencent Holdings	CN	HKD	3,176	142,530	0.07
Salesforce.com	US	USD	767	132,489	0.06
Roper Technologies	US	USD	291	129,847	0.06
Intel	US	USD	2,888	121,841	0.06
Cappgemini	FR	EUR	582	114,097	0.05
Qualcomm	US	USD	645	88,134	0.04
Advanced Micro Devices	US	USD	1,018	85,349	0.04
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	90,995	85,194	0.04
Adobe	US	USD	220	84,188	0.04
Square (A)	US	USD	815	81,080	0.04
Fidelity National Information Services	US	USD	833	80,237	0.04
Infineon Technologies	DE	EUR	2,847	78,151	0.04
Auto Trader Group	GB	GBP	9,941	75,257	0.03
NXP Semiconductors	NL	USD	443	73,625	0.03
Infosys	IN	INR	3,627	70,348	0.03
ServiceNow	US	USD	148	68,957	0.03
SK Hynix	KR	KRW	794	66,835	0.03
CDW	US	USD	414	65,785	0.03
Accenture	IE	USD	225	65,643	0.03
Cognizant Technology Solutions (A)	US				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NetEase	CN	HKD	888	16,426	0.01	Jaya Bersama Indo	ID	IDR	63,222	0	0.00
Tempur Pedic International	US	USD	608	16,411	0.01					4,998,816	2.30
Open House	JP	JPY	442	16,353	0.01	Consumer Staples					
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	14,064	16,299	0.01	PepsiCo	US	USD	1,445	238,943	0.11
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	26,996	16,108	0.01	Coca-Cola	US	USD	3,604	222,869	0.10
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	16,211	15,840	0.01	Nestle Finance Int Ltd 1.50% 29/03/2035 EMTN	LU	EUR	201,476	190,895	0.09
SES 2.00% 02/07/2028 GMTN	LU	EUR	16,462	15,738	0.01	British American Tobacco (UK)	GB	GBP	4,596	183,717	0.08
Dick's Sporting Goods 3.150% 15/01/2032	US	USD	19,345	15,407	0.01	Procter & Gamble	US	USD	1,060	162,588	0.07
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	19,462	15,272	0.01	Reckitt Benckiser Group	GB	GBP	1,534	114,151	0.05
NIKE 3.25% 27/03/2040	US	USD	17,989	15,242	0.01	Walmart	US	USD	768	112,357	0.05
Service Corp International	US	USD	240	15,214	0.01	China Mengniu Dairy	HK	HKD	21,200	108,927	0.05
Focus Media Information Technology	CN	CNY	18,018	15,093	0.01	Koninklijke Ahold Delhaize	NL	EUR	3,751	105,368	0.05
Persimmon	GB	GBP	601	15,051	0.01	Associated British Foods	GB	GBP	5,317	101,859	0.05
Liberty Media Group (C)	US	USD	242	14,610	0.01	Swedish Match	SE	SEK	11,649	88,639	0.04
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	16,640	13,339	0.01	Tesco	GB	GBP	23,470	76,132	0.04
ANTA Sports Products	CN	HKD	1,212	13,328	0.01	Bunge	US	USD	655	72,357	0.03
Pan Pacific International Holdings	JP	JPY	862	12,673	0.01	Unilever	GB	GBP	1,519	67,358	0.03
Maruti Suzuki India	IN	INR	132	12,650	0.01	Unilever	GB	GBP	1,290	57,117	0.03
Trip.com Group ADR	CN	USD	534	12,409	0.01	Costco Wholesale	US	USD	107	55,528	0.03
Denso 1.239% 16/09/2026 Reg S	JP	USD	13,491	11,530	0.01	Kweichow Moutai (A)	CN	CNY	187	49,128	0.02
Las Vegas Sands	US	USD	326	11,365	0.01	Coca-Cola HBC	CH	GBP	2,574	46,368	0.02
Ryohin Keikaku	JP	JPY	1,261	10,976	0.01	General Mills	US	USD	646	43,748	0.02
Toyo Tire & Rubber	JP	JPY	985	10,895	0.01	Beiersdorf	DE	EUR	419	40,187	0.02
Eicher Motors	IN	INR	333	10,840	0.01	AB InBEV Worldwide 5.80% 23/01/2059	US	USD	37,056	38,788	0.02
Rinnai	JP	JPY	175	10,768	0.00	JDE Peet's	NL	EUR	1,327	37,150	0.02
PVH	US	USD	148	10,514	0.00	Kweichow Moutai (A)	CN	CNY	130	34,182	0.02
Liberty Sirius Group (C)	US	USD	246	9,886	0.00	CP ALL (F)	TH	THB	18,650	33,520	0.02
NetEase ADR	CN	USD	104	9,585	0.00	Ajinomoto	JP	JPY	1,170	29,093	0.01
Dick's Sporting Goods 4.10% 15/01/2052	US	USD	13,464	9,409	0.00	Daring Ingredients	US	USD	340	24,510	0.01
Coupang	KR	USD	727	9,237	0.00	Seven & I Holdings	JP	JPY	568	23,824	0.01
Tapestry	US	USD	277	8,872	0.00	Mondelez International	US	USD	385	23,806	0.01
Kadokawa	JP	JPY	363	8,752	0.00	AAK	SE	SEK	1,256	20,830	0.01
Meituan 3.23% 27/04/2028	KY	USD	10,705	8,397	0.00	Ingredion	US	USD	238	19,416	0.01
JD.com 4.125% 14/01/2050	KY	USD	10,793	8,249	0.00	Asahi Group Holdings	JP	JPY	532	19,158	0.01
MakeMyTrip	IN	USD	329	8,195	0.00	Sysco	US	USD	231	19,116	0.01
Naspers	ZA	ZAR	84	8,170	0.00	Nestle	CH	CHF	153	18,803	0.01
McDonald's 4.875% 09/12/2045 MTN	US	USD	8,357	8,035	0.00	Shiseido	JP	JPY	390	17,708	0.01
Genting (MYS)	MY	MYR	7,914	7,974	0.00	Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	19,474	17,199	0.01
ABC-Mart	JP	JPY	201	7,970	0.00	Coca-Cola European Partners	GB	USD	341	16,624	0.01
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	8,608	7,929	0.00	Wilmar International	SG	SGD	5,113	15,552	0.01
Hyatt Hotels 4.375% 15/09/2028	US	USD	8,608	7,914	0.00	Kao	JP	JPY	377	14,462	0.01
Bafang Electric Suzhou	CN	CNY	344	7,637	0.00	Hindustan Unilever	IN	INR	497	13,765	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	7,738	7,391	0.00	AB InBEV Worldwide 4.50% 01/06/2050	US	USD	14,391	12,881	0.01
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	9,193	7,289	0.00	Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	15,064	12,787	0.01
Bath & Body Works	US	USD	142	7,249	0.00	Anheuser-Busch 4.70% 01/02/2036	US	USD	12,912	12,158	0.01
Toll Brothers Finance 4.35% 15/02/2028	US	USD	7,962	7,220	0.00	Coca-Cola 2.875% 05/05/2041	US	USD	13,491	10,729	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	13,847	7,162	0.00	Yakult Honsha	JP	JPY	212	10,441	0.00
Round One	JP	JPY	632	6,778	0.00	Ain Holdings	JP	JPY	232	9,961	0.00
Pop Mart International Group	CN	HKD	1,537	6,664	0.00	Indofood Sukses Makmur	ID	IDR	23,563	9,737	0.00
TIJ	US	USD	112	6,608	0.00	Pernod Ricard	FR	EUR	47	9,385	0.00
Burlington Stores	US	USD	33	6,476	0.00	Budweiser Brewing Co APAC	HK	HKD	3,778	8,980	0.00
Cardlytics	US	USD	191	6,463	0.00	Bunge Finance 2.75% 14/05/2031	US	USD	10,793	8,877	0.00
Subaru	JP	JPY	406	5,902	0.00	Bid	ZA	ZAR	445	8,845	0.00
Central Automotive Products	JP	JPY	342	5,246	0.00	Nippon Suisan Kaisha	JP	JPY	1,991	8,415	0.00
Bridgestone	JP	JPY	147	5,153	0.00	Bunge Finance 3.75% 25/09/2027	US	USD	8,994	8,342	0.00
Crystal International Group	HK	HKD	13,334	4,948	0.00	Kotobuki Spirits	JP	JPY	154	7,762	0.00
Najima	JP	JPY	251	4,839	0.00	BJ's Wholesale Club Holdings	US	USD	112	7,101	0.00
Jiumaojiu International Holdings	CN	HKD	2,248	4,741	0.00	Foshan Haitian Flavouring & Food (B)	CN	CNY	600	7,031	0.00
Capcom	JP	JPY	186	4,716	0.00	PepsiCo 0.75% 14/10/2033	US	EUR	7,691	6,604	0.00
Afya	BR	USD	323	4,666	0.00	Moringaga Milk Industry	JP	JPY	146	5,621	0.00
Fast Retailing	JP	JPY	10	4,549	0.00	First Resources	SG	SGD	3,579	5,206	0.00
Papa John's International	US	USD	49	4,285	0.00	Nongfu Spring	CN	HKD	997	5,034	0.00
Dream International	HK	HKD	13,363	4,204	0.00	Japfa	SG	SGD	12,141	5,032	0.00
DeNA	JP	JPY	296	4,105	0.00	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	8,494	4,917	0.00
Malibu Boats	US	USD	82	3,996	0.00	Heineken (Malaysia)	MY	MYR	926	4,779	0.00
Phu Nhuan Jewelry	VN	VND	871	3,888	0.00	Cisarua Mountain Dairy	ID	IDR	16,846	4,506	0.00
Resorttrust	JP	JPY	233	3,766	0.00	Yunnan Botanee Bio-Technology	CN	CNY	158	4,462	0.00
Bilibili	CN	HKD	152	3,641	0.00	Thai Beverage	TH	SGD	9,172	4,307	0.00
Kohl's	US	USD	64	3,609	0.00	Osotspa	TH	THB	4,241	4,103	0.00
Oppein Home Group	CN	CNY	207	3,468	0.00	Hershey	US	USD	18	3,946	0.00
Krispy Kreme	US	USD	263	3,370	0.00	Associated British Foods 2.50% 16/06/2034	GB	GBP	3,292	3,696	0.00
Krafton	KR	KRW	18	3,321	0.00	Industri Jame Dan Farmasi Sido Muncul	ID	IDR	58,008	3,570	0.00
Bafang Electric Suzhou	CN	CNY	149	3,318	0.00	Louis Dreyfus 2.375% 27/11/2025	NL	EUR	3,241	3,185	0.00
Zynga	US	USD	418	3,317	0.00	Asian Sea Corp	TH	THB	6,892	3,164	0.00
Pool	US	USD	8	3,224	0.00	Matsumotokiyoshi Holdings	JP	JPY	91	2,866	0.00
Liberty Sirius Group (A)	US	USD	76	3,062	0.00	Uni-Charm Indonesia	ID	IDR	32,987	2,801	0.00
Koshidaka Holdings	JP	JPY	528	3,032	0.00	Proya Cosmetics (A)	CN	CNY	88	2,554	0.00
Tokyo Base	JP	JPY	1,234	3,015	0.00	Sheng Siong	SG	SGD	2,402	2,524	0.00
Selamat Sempurna	ID	IDR	29,348	3,002	0.00	Saigon Beer Alcohol Beverage	VN	VND	336	2,248	0.00
Plan B Media	TH	THB	13,532	2,940	0.00	RFM	PH	PHP	21,842	1,676	0.00
Wilcon Depot	PH	PHP	5,715	2,909	0.00	Century Pacific Food	PH	PHP	3,924	1,605	0.00
Koito Manufacturing	JP	JPY	80	2,852	0.00	Foshan Haitian Flavouring & Food (A)	CN	CNY	72	841	0.00
Sumitomo Forestry	JP	JPY	189	2,793	0.00					2,818,221	1.30
Map Aktif Adiperkasa	ID	IDR	12,256	2,471	0.00	Healthcare					
Pacific Textiles Holdings	HK	HKD	5,360	2,245	0.00	UnitedHealth Group	US	USD	737	360,723	0.17
MR DIY Group (M)	MY	MYR	2,767	2,115	0.00	Johnson & Johnson	US	USD	1,537	264,632	0.12
Xingda International Holdings	CN	HKD	10,503	1,795	0.00	Bayer 5.375% VRN 25/03/2082	DE	EUR	251,287	251,526	0.12
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	9,141	1,752	0.00	Sanofi	FR	EUR	2,365	239,327	0.11
Proto	JP	JPY	204	1,533	0.00	Bristol-Myers Squibb	US	USD	3,226	229,942	0.11
Bilibili ADR	CN	USD	59	1,409	0.00	Danaher	US	USD	673	163,305	0.08
Airtrip	JP	JPY	56	1,329	0.00	Roche Holding	CH	CHF	408	144,424	0.07
Midea Group	CN	CNY	132	1,082	0.00	Amgen	US	USD	557	124,966	0.06
Yonex	JP	JPY	165	1,051	0.00	Novo Nordisk	DK	DKK	1,144	124,953	0.06
Focus Media Information Technology (A)	CN	CNY	1,055	884	0.00	Pfizer	US	USD	2,595	121,686	0.06
Creema	JP	JPY	132	705	0.00	Abbott Laboratories	US	USD	1,081	118,808	0.05
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	16,407	701	0.00	Bayer	DE	EUR	1,749	109,990	0.05
Oppein Home Group	CN	CNY	12	209	0.00	AbbVie	US	USD	757	102,247	0.05
FreakOut Holdings	JP	JPY	11	174							

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Thermo Fisher Scientific	US	USD	182	96,724	0.04	Morgan Stanley	US	USD	1,215	95,347	0.04
Stryker	US	USD	415	96,004	0.04	Wells Fargo	US	USD	2,146	91,176	0.04
Merck	DE	EUR	516	91,251	0.04	Barclays	GB	GBP	49,509	87,501	0.04
Fresenius Medical Care	DE	EUR	1,232	73,247	0.03	Nationwide Building 1.491% FRN 16/02/2028 144A	GB	USD	88,852	83,030	0.04
Vertex Pharmaceuticals	US	USD	264	69,256	0.03	Ford Motor 4.95% 28/05/2027	US	USD	89,761	82,594	0.04
Boston Scientific	US	USD	1,708	69,222	0.03	US Bancorp	US	USD	1,731	81,541	0.04
AbbVie 4.875% 14/11/2048	US	USD	72,366	69,015	0.03	Bank of Communications 3.80% VRN (Perpetual)	CN	USD	86,108	81,057	0.04
Sonova Holding (B)	CH	CHF	181	62,806	0.03	MetLife	US	USD	1,262	80,931	0.04
Becton Dickinson	US	USD	228	54,146	0.02	UBS Group 6.875% VRN (Perpetual)	CH	USD	82,676	79,701	0.04
ICON	IE	USD	240	52,683	0.02	Deutsche Boerse	DE	EUR	462	76,787	0.04
Gilead Sciences	US	USD	884	50,321	0.02	Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	64,844	76,604	0.04
Bayer 4.50% VRN 25/03/2082	DE	EUR	50,022	49,379	0.02	United Overseas Bank	SG	SGD	3,702	75,992	0.04
Bayer 3.125% VRN 12/11/2079	DE	EUR	51,818	47,896	0.02	Travelers	US	USD	434	71,588	0.03
CVS Health	US	USD	508	47,082	0.02	DBS Group Holdings	SG	SGD	3,079	71,555	0.03
Koninklijke Philips	NL	EUR	1,799	44,966	0.02	Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	77,813	69,700	0.03
STERIS	US	USD	208	44,785	0.02	HSBC 2.871% VRN 22/11/2032	GB	USD	83,279	65,885	0.03
Anthem	US	USD	90	43,471	0.02	SCOR	FR	EUR	2,406	64,960	0.03
AbbVie 4.25% 14/11/2028	US	USD	42,714	40,457	0.02	BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	72,428	63,629	0.03
Baxter International	US	USD	588	40,132	0.02	Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	65,476	62,531	0.03
IQVIA Holdings	US	USD	185	39,268	0.02	Fortune Star 6.85% 02/07/2024	VG	USD	69,091	62,115	0.03
Centene 3.00% 15/10/2030	US	USD	45,716	37,810	0.02	AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	72,892	61,734	0.03
Olympus	JP	JPY	2,202	37,541	0.02	Northern Trust	US	USD	577	58,397	0.03
McKesson	US	USD	124	37,125	0.02	AXA	FR	EUR	2,261	57,555	0.03
Qiagen (DE)	NL	EUR	780	34,333	0.02	Progressive	US	USD	553	57,063	0.03
Astellas Pharma	JP	JPY	2,264	32,891	0.02	Toyota 3.05% 22/03/2027	US	USD	59,991	55,371	0.03
Roche Holding (B)	CH	CHF	83	31,919	0.01	Voya Financial	US	USD	901	55,234	0.03
Nippon Shinyaku	JP	JPY	476	30,843	0.01	Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	47,875	55,210	0.03
ResMed	US	USD	157	30,666	0.01	Tokio Marine Holdings	JP	JPY	1,054	54,545	0.03
Horizon Therapeutics	US	USD	308	29,453	0.01	Standard Chartered 3.971%/ VRN 30/03/2026 144A	GB	USD	58,301	54,222	0.02
Avantor	US	USD	855	26,171	0.01	Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	US	USD	58,972	53,269	0.02
Charles River Laboratories International	US	USD	107	25,104	0.01	Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	54,191	52,730	0.02
Insulet	US	USD	109	25,059	0.01	Barclays 7.125% VRN (Perpetual)	GB	GBP	42,573	51,773	0.02
Dexcom	US	USD	62	24,928	0.01	Legal & General Group	GB	GBP	16,954	50,969	0.02
Centene 2.625% 01/08/2031	US	USD	30,194	23,899	0.01	Citigroup	US	USD	1,081	50,511	0.02
AbbVie 4.70% 14/05/2045	US	USD	25,381	23,440	0.01	American International Group	US	USD	884	50,265	0.02
HCA Healthcare	US	USD	106	22,219	0.01	Ing Groep 3.869% VRN 28/03/2026	NL	USD	47,542	44,639	0.02
HCA 5.25% 15/06/2026	US	USD	22,000	21,522	0.01	Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	46,850	43,264	0.02
Wuxi Biologics Cayman	CN	HKD	2,885	20,647	0.01	Blackstone Group	US	USD	402	40,841	0.02
Tecan Group	CH	CHF	69	19,811	0.01	Bank Rakyat Indonesia Persero	ID	IDR	123,646	39,292	0.02
Eisai	JP	JPY	475	19,773	0.01	UBS Group	CH	CHF	2,382	38,864	0.02
Gerresheimer	DE	EUR	288	19,131	0.01	Hong Kong Exchanges and Clearing	HK	HKD	955	38,796	0.02
Synlab	DE	EUR	1,300	18,446	0.01	Allianz	DE	EUR	178	38,490	0.02
Grifols ADR	ES	USD	1,762	18,290	0.01	UniCredit 7.50% VRN (Perpetual)	IT	EUR	36,556	37,515	0.02
Aetna 4.75% 15/03/2044	US	USD	18,571	17,276	0.01	Discover Financial Services	US	USD	340	37,150	0.02
Bangkok Dusit Medical Services	TH	THB	23,257	16,569	0.01	Bank of America 0.583% VRN 24/08/2028 EMTN	US	EUR	40,471	36,947	0.02
Straumann Holdings	CH	CHF	141	16,060	0.01	Commerzbank 6.125% VRN (Perpetual)	DE	EUR	37,609	36,820	0.02
Centene 2.50% 01/03/2031	US	USD	19,685	15,557	0.01	Oversea-Chinese Banking (L)	SG	SGD	4,250	36,072	0.02
Becton Dickinson 3.794% 20/05/2050	US	USD	17,989	14,644	0.01	Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	38,818	36,038	0.02
Humana 3.70% 23/03/2029	US	USD	14,251	13,022	0.01	Housing Development Finance	IN	INR	1,204	33,196	0.02
Align Technology	US	USD	44	12,677	0.01	Admiral Group 5.50% 25/07/2024	GB	GBP	26,596	33,010	0.02
AbbVie 4.25% 21/11/2049	US	USD	14,391	12,527	0.01	Citigroup 5.875% 30/01/2042	US	USD	30,642	32,600	0.02
Novartis	CH	CHF	134	11,296	0.01	UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	37,450	32,383	0.01
CVS Health 5.05% 25/03/2048	US	USD	11,762	11,255	0.01	China Merchants Bank (H)	CN	HKD	5,560	31,978	0.01
Cigna 4.90% 15/12/2048	US	USD	10,793	10,255	0.00	NWD Finance 5.25% VRN (Perpetual)	VG	USD	33,629	31,435	0.01
Koninklijke Philips 6.875% 11/03/2038	NL	USD	8,608	9,938	0.00	Quilter 4.478% VRN 28/02/2028	GB	GBP	25,857	30,860	0.01
Medikaloka Hermina	ID	IDR	104,718	9,625	0.00	Arthur J Gallagher	US	USD	185	30,549	0.01
Innovent Biologics	CN	HKD	3,193	9,565	0.00	Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	35,374	30,541	0.01
Chulrat Hospital	TH	THB	75,095	8,109	0.00	Nationwide Building Society 1.50% VRN 08/03/2026	GB	EUR	30,952	30,521	0.01
HCA 5.125% 15/06/2039	US	USD	8,608	7,922	0.00	AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	37,142	29,361	0.01
Hansoh Pharmaceutical Group	CN	HKD	4,845	7,597	0.00	Axis Bank	IN	INR	3,235	29,156	0.01
Rajhane Hospital	TH	THB	6,875	6,373	0.00	M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	23,528	29,090	0.01
Takeda Pharmaceutical	JP	JPY	208	5,736	0.00	Bank Mandiri Persero	ID	IDR	49,337	28,886	0.01
Tsumura	JP	JPY	222	5,232	0.00	Tryg	DK	DKK	1,255	28,503	0.01
Otsuka Holdings	JP	JPY	155	4,975	0.00	NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	32,814	28,455	0.01
Apollo Hospitals Enterprise	IN	INR	81	4,470	0.00	3i Group	GB	GBP	1,745	27,573	0.01
Change Healthcare	US	USD	184	4,128	0.00	Partners Group Holding	CH	CHF	27	27,508	0.01
WuXi AppTec (H)	CN	HKD	311	4,059	0.00	HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	30,441	27,308	0.01
Guardant Health	US	USD	60	3,643	0.00	ING Groep 0.125% VRN 29/11/2025	NL	EUR	28,476	27,257	0.01
Figs (A)	US	USD	224	3,447	0.00	HSBC Holdings (UK)	GB	GBP	4,309	25,761	0.01
Peijia Medical	CN	HKD	4,125	3,360	0.00	Barclays 1.007% VRN 10/12/2024	GB	USD	27,857	25,232	0.01
Humana	US	USD	8	3,224	0.00	La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	30,194	25,068	0.01
Outset Medical	US	USD	90	3,083	0.00	Sompo Holdings	JP	JPY	641	24,979	0.01
AbbVie 3.20% 21/11/2029	US	USD	3,443	3,043	0.00	Banco Santander 4.175% VRN 24/03/2028	ES	USD	27,005	24,907	0.01
JMDC	JP	JPY	43	2,010	0.00	RenaissanceRe Holdings	BM	USD	179	24,867	0.01
Medlive Technology	CN	HKD	1,686	1,882	0.00	Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	28,392	24,816	0.01
Embecka	US	USD	47	1,332	0.00	Natwest Group 4.50% VRN (Perpetual)	GB	GBP	23,295	24,789	0.01
HEALIOS KK	JP	JPY	54	298	0.00	Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	26,596	24,680	0.01
				4,415,850	2.03	Sumitomo Mitsui Financial Group	JP	JPY	849	24,579	0.01
						Ing Groep 4.017% VRN 28/03/2028	NL	USD	26,445	24,412	0.01
						MSTDW 0.406% VRN 29/10/2027	US	EUR	26,464	24,350	0.01
						Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	28,858	24,341	0.01
						Barclays 2.064% VRN 20/05/2027	GB	AUD	40,238	24,319	0.01
						Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	28,632	24,193	0.01
						Goldman Sachs Group 3.80% 15/03/2030	US	GBP	26,983	24,186	0.01
						Barclays 7.25% VRN (Perpetual)	GB	GBP	19,939	24,074	0.01
						ICICI Lombard General Insurance	IN	INR	1,517	24,061	0.01
						Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	25,134	23,942	0.01
						Goldman Sachs Group 6.25% 01/02/2041	US	USD	21,357	23,761	0.01
						Hannover Rueck	DE	EUR	159	23,659	0.01
						Chailease Holding	TW	TWD	3,099	23,544	0.01
						Ping An Insurance Group (H)	CN	HKD	3,667	22,540	0.01
						Talanx 1.75% VRN 01/12/2042	DE	EUR	26,243	22,529	0.01
						KB Kookmin Card 1.50% 13/05/2026	KR	USD	25,184	21,744	0.01
						Sampo (A)	FI	EUR	466	21,617	0.01
						Natwest Group 3.032% VRN 28/11/2035	GB	USD	26,983	21,479	0.01
						Banco BPM 7.00% VRN (Perpetual)	IT	EUR	21,492	21,383	0.01
						Zurich Insurance Group	CH	CHF	48	21,041	0.01
						E.Sun Financial Holding	TW	TWD	19,221	20,924	0.01
						Brambles Finance 1.50% 04/10/2027	GB	EUR	21,586	20,740	0.01
						ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	22,486	20,631	0.01

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Times China 6.75% 16/07/2023	KY	USD	15,299	8,073	0.00	USTN TII 0.125% 15/10/2026	US	USD	137,968	140,940	0.06
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	25,018	7,855	0.00	Mexico 5.75% 05/03/2026	MX	MXN	2,271,099	94,690	0.04
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	13,098	7,706	0.00	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	78,441	90,169	0.04
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	8,711	7,703	0.00	Canadian Government Bond 2.25% 01/06/2025	CA	CAD	113,903	83,509	0.04
MPT Operating Partnership 4.625% 01/08/2029	US	USD	8,608	7,618	0.00	New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	131,298	76,281	0.04
Easy Tactic 11.75% 02/08/2023	VG	USD	35,514	7,381	0.00	Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	51,771	65,358	0.03
Times China Holdings 5.75% 14/01/2027	KY	USD	19,083	7,294	0.00	Australia 1.75% 21/06/2051	AU	AUD	132,883	61,460	0.03
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	7,962	7,135	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	51,538	55,597	0.03
Ascendas India Trust	SG	SGD	8,032	6,935	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	48,924	54,911	0.03
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	15,360	6,924	0.00	US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	47,064	54,428	0.03
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	27,927	6,891	0.00	US Treasury 1.125% 15/08/2040	US	USD	78,618	53,598	0.02
Sunac China Holdings 6.50% 26/01/2026	KY	USD	32,581	6,771	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	48,778	52,596	0.02
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	33,833	6,670	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	48,807	50,297	0.02
Yuzhou Group Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	51,665	6,631	0.00	US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	42,997	46,992	0.02
Sunac China Holdings 6.50% 09/07/2023	KY	USD	26,531	6,609	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	46,774	46,479	0.02
China South City Holdings 10.875% 26/10/2022	HK	USD	6,865	6,189	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	40,121	44,763	0.02
Yida China Holdings 6.00% 30/04/2025	KY	USD	9,720	6,134	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	36,606	42,713	0.02
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	17,133	6,016	0.00	UK Treasury 1.25% 31/07/2051	GB	GBP	37,452	36,981	0.02
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	6,830	5,595	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	31,957	36,716	0.02
Sunac China Holdings 7.95% 08/08/2022	KY	USD	18,851	5,501	0.00	UK Treasury 0.625% 22/10/2050	GB	GBP	43,890	36,708	0.02
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	22,923	5,395	0.00	US Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	20,336	35,198	0.02
Land & Houses	TH	THB	20,290	5,365	0.00	French Republic Bond 0.10% 01/03/2026	FR	EUR	29,052	34,537	0.02
Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	45,149	5,356	0.00	Germany 1.08% 15/08/2052	DE	EUR	45,995	33,169	0.02
Keppel Pacific Oak US REIT	SG	USD	7,774	5,349	0.00	UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	13,654	27,189	0.01
Yangjo Justice 10.25% 15/09/2022	HK	USD	63,040	5,310	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	25,130	27,182	0.01
China Overseas Land & Investment	HK	HKD	1,763	5,192	0.00	United Kingdom 1.25% 22/11/2027	GB	GBP	10,459	25,922	0.01
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	24,203	5,111	0.00	Mexico 7.75% 29/05/2051	MX	MXN	605,110	25,908	0.01
Pakuwon Jati	ID	IDR	139,285	5,106	0.00	UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	13,945	23,017	0.01
Yangjo Justice Internl 9.25% 15/04/2023 (Defaulted)	HK	USD	56,836	5,045	0.00	Pakistan 7.375% 08/04/2031 Reg S	PK	USD	30,371	22,164	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	11,171	4,993	0.00	UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	10,459	20,485	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	15,104	4,981	0.00	Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	2,498,475	20,192	0.01
Scenery Journey 11.50% 24/10/2022 (Defaulted)	VG	USD	41,984	4,831	0.00	Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	14,526	20,138	0.01
China Evergrande Grp 8.25% 23/03/2022 (Defaulted)	KY	USD	39,214	4,652	0.00	Pakistan 6.00% 08/04/2026 Reg S	PK	USD	23,272	18,119	0.01
Sunac China Holdings 7.25% 14/06/2022	KY	USD	13,265	4,595	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	15,049	18,010	0.01
Digital Core REIT	SG	USD	4,438	4,186	0.00	France 0.10% 01/03/2028	FR	EUR	14,526	17,815	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	9,309	4,108	0.00	UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	10,459	17,658	0.01
Robinsons Land	PH	PHP	11,722	4,074	0.00	Mexico 7.50% 03/06/2027	MX	MXN	394,258	17,250	0.01
Easy Tactic 11.625% 03/09/2024	VG	USD	20,014	4,017	0.00	United Kingdom 4.125% 22/07/2030	GB	GBP	3,486	15,774	0.01
China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	33,512	3,816	0.00	Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	12,783	14,561	0.01
Kaisa Grp Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	18,944	3,735	0.00	Buoni Poliennali Del Tesoro 0.10% 15/05/2033	IT	EUR	13,364	13,795	0.01
Yuzhou Group Holdings 6.35% 13/01/2027 (Defaulted)	KY	USD	27,927	3,710	0.00	France 0.10% 25/07/2031	FR	EUR	11,021	13,730	0.01
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	3,292	3,677	0.00	Australia 3.00% 21/03/2047	AU	AUD	21,842	13,534	0.01
Supalai	TH	THB	5,691	3,450	0.00	Australia 1.50% 21/06/2031	AU	AUD	22,131	12,998	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	15,360	3,207	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	10,459	11,996	0.01
Sunac China Holdings 5.95% 26/04/2024	KY	USD	13,963	3,167	0.00	Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	28,858	11,776	0.01
Yangjo Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	35,956	3,150	0.00	Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	28,532	11,668	0.01
Kaisa Grp Holdings 10.875% 23/07/2023 (Defaulted)	KY	USD	15,127	3,054	0.00	France 0.10% 01/03/2029	FR	EUR	8,716	10,757	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	25,949	2,955	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	9,878	10,456	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	13,963	2,766	0.00	Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	24,203	9,934	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	14,429	2,739	0.00	Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	58,104	9,536	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	11,404	2,678	0.00	Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	5,810	9,225	0.00
China Evergrande Grp 9.50% 11/04/2022 (Defaulted)	KY	USD	23,272	2,650	0.00	Australia 1.25% 21/05/2032	AU	AUD	15,940	9,001	0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	5,967	2,595	0.00	Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	20,014	8,320	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	6,982	2,584	0.00	US Treasury 2.50% 31/03/2027	US	USD	8,481	7,887	0.00
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	3,874	2,540	0.00	UK Gilt 0.125% 10/08/2031	GB	GBP	4,648	7,761	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	15,616	2,482	0.00	Japan 0.10% 10/03/2028	JP	JPY	762,267	6,017	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	10,240	2,405	0.00	Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	49,388	5,888	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	18,153	2,369	0.00	Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	5,375	5,237	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	11,636	2,349	0.00	France 0.10% 01/03/2025	FR	EUR	3,922	4,638	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	8,541	1,929	0.00	Australia Government Bond 2.50% 20/09/2030	AU	AUD	4,648	4,634	0.00
Land & Houses	TH	THB	7,150	1,890	0.00	Japan 0.20% 10/03/2030	JP	JPY	522,937	4,194	0.00
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	1,730	1,845	0.00	Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	9,774	4,012	0.00
Yuzhou Grp Hlds 5.375% VRN (Perpetual) (Defaulted)	KY	USD	19,665	1,689	0.00	Germany 0.64% 09/10/2026	DE	EUR	3,424	3,529	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,693	1,625	0.00	Australia 0.75% 21/11/2027	AU	USD	3,312	2,507	0.00
Heiwa Real Estate	JP	JPY	54	1,620	0.00	Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	3,491	1,433	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	2,857	1,396	0.00	UK Treasury 5.00% 07/03/2025	GB	GBP	145	189	0.00
China Evergrande Grp 7.50% 28/06/2023 (Defaulted)	KY	USD	11,636	1,325	0.00						
Yangjo Justice International 7.875% 04/09/2024	HK	USD	14,336	1,185	0.00						
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,516	1,113	0.00						
Redco Properties Group 8.00% 23/03/2023 EMTN	KY	USD	4,018	1,020	0.00						
Yangjo Justice International 7.50% 17/02/2025	HK	USD	12,567	1,014	0.00						
Ciputra Development	ID	IDR	11,599	809	0.00						
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	931	742	0.00						
Yangjo Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	6,893	571	0.00						
KWG Group Holdings 6.00% 14/08/2026	KY	USD	1,513	506	0.00						
Sunac China 6.65% 03/08/2024	KY	USD	1,047	239	0.00						
Cosmos Initia	JP	JPY	68	205	0.00						
Intu Debutent 5.562% 31/12/2027 (Defaulted)	GB	GBP	334	193	0.00						
JGC Ventures Pte 0.00% 30/06/2025	SG	USD	13	7	0.00						
				2,289,395	1.06					23,071,889	10.63

Government						Open Ended Fund					
Germany 0.94% 15/02/2032	DE	EUR	3,677,405	3,355,945	1.55	Pimco GIS Global Funds	IE	EUR	1,371,823	13,786,819	6.35
US Treasury 1.875% 15/02/2032	US	USD	2,918,056	2,528,203	1.17	BlackRock Global Funds - Euro Bond Fund	LU	EUR	776,778	10,905,958	5.03
Germany 0.90% 15/08/2031**	DE	EUR	2,311,793	2,126,935	0.98	BlackRock Global Index Funds - iShares EM	LU	EUR	28,446	3,620,648	1.67
German Treasury Bill -0.58% 14/12/2022	DE	EUR	1,905,840	1,912,714	0.88	Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	156,425	3,099,560	1.43
US Treasury 1.125% 31/10/2026	US	USD	1,680,690	1,472,349	0.68	Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	28,584	2,958,701	1.36
US Treasury 1.875% 15/11/2025	US	USD	1,966,377	1,467,493	0.68	HSBC Global Investment Funds - Asia HY Bond	LU	USD	20,211	822,705	0.38
US Treasury Bond 0.25% 15/06/2024	US	USD	1,567,097	1,410,480	0.65	State Street Europe Value Spotlight Fund	LU	EUR	51,929	558,773	0.26
Netherlands Government Bond 0.50% 15/07/2032	NL	EUR	1,414,577	1,317,012	0.61	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	31	428,484	0.20
Germany -0.59% 16/09/2022	DE	EUR	1,208,465	1,211,172	0.56	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	21	365,000	0.17
US Treasury Note/Bond 2.375% 31/03/2029	US	USD	853,531	780,884	0.36					36,546,648	16.84
US Treasury 1.5											

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Liberty Global	GB	USD	969	22,318	0.01
SoftBank Group 4.625% 06/07/2028	JP	USD	27,126	22,235	0.01
SoftBank Group 5.25% 06/07/2031	JP	USD	26,661	21,870	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	23,328	20,340	0.01
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	21,200	20,239	0.01
Verizon Communications 3.875% 08/02/2029	US	USD	20,327	19,057	0.01
Elisa (A)	FI	EUR	323	17,991	0.01
Infrastruttura Wireless Italianae	IT	EUR	1,720	17,513	0.01
Hellenic Telecommunications Organization	GR	EUR	892	16,405	0.01
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	12,592	13,585	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	13,772	13,459	0.01
Telkom Indonesia Persero	ID	IDR	41,440	12,547	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	12,434	10,839	0.00
Softbank	JP	JPY	900	9,988	0.00
Warner Bros Discovery	US	USD	545	9,714	0.00
America Movil 6.125% 30/03/2040	MX	USD	8,608	9,348	0.00
Singapore Telecommunications	SG	SGD	4,627	8,815	0.00
MTN Group	ZA	ZAR	866	8,793	0.00
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	6,456	8,667	0.00
Verizon Communications 3.40% 22/03/2041	US	USD	10,793	8,644	0.00
T-Mobile USA 4.375% 15/04/2040	US	USD	8,357	7,321	0.00
T-Mobile USA 4.50% 15/04/2050	US	USD	8,357	7,264	0.00
Sarana Menara Nusantara	ID	IDR	103,848	6,868	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	5,353	6,863	0.00
T-Mobile USA 3.30% 15/02/2051	US	USD	8,608	6,164	0.00
Roku	US	USD	59	5,561	0.00
Liberty Global (A)	GB	USD	211	4,665	0.00
Converge ICT Solutions	PH	PHP	8,788	4,601	0.00
China Mobile	HK	HKD	615	3,884	0.00
Lumen Technologies	US	USD	385	3,796	0.00
AT&T 4.50% 15/05/2035	US	USD	3,874	3,628	0.00
SoftBank Group	JP	JPY	86	3,451	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	3,361	3,042	0.00
Daiichikosho	JP	JPY	73	1,908	0.00
NexTone	JP	JPY	85	1,780	0.00
Bushiroad	JP	JPY	64	732	0.00
Nippon Telegraph & Telephone	JP	JPY	1	33	0.00
				851,374	0.39

Securities Admitted to or Deal on Other Regulated Markets

Energy	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	30,952	29,135	0.01
ConocoPhillips 2.40% 07/03/2025	US	USD	19,871	18,381	0.01
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	10,975	9,285	0.00
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	10,867	9,019	0.00
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	6,886	5,936	0.00
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	4,304	3,888	0.00
3R Petroleum Oleo E Gas	BR	BRL	25	231	0.00
Gazprom ADR	RU	USD	333	0	0.00
				75,875	0.03

Utilities	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	55,368	44,574	0.02
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	46,039	41,131	0.02
E.ON International Finance 6.65% 30/04/2038 144A	NL	USD	23,705	26,229	0.01
Iberdrola	ES	EUR	2,142	23,589	0.01
Enel 3.50% VRN 24/05/2080 (Perpetual)	IT	EUR	16,211	16,175	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	17,156	14,863	0.01
Endesa	ES	EUR	587	11,765	0.01
Iberdrola International 6.75% 15/07/2036	NL	USD	8,608	9,937	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	9,891	8,188	0.00
Exelon 4.70% 15/04/2050	US	USD	8,608	7,966	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	8,608	7,368	0.00
Enel 1.875% VRN (Perpetual)	IT	EUR	8,994	7,217	0.00
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	4,304	4,177	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	5,417	0	0.00
				223,179	0.10

Materials	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Linde 1.375% 31/03/2031 EMTN	IE	EUR	162,970	154,496	0.07
Crown Americas 5.25% 01/04/2030 144A	US	USD	65,754	61,942	0.03
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	42,868	38,369	0.02
Alcoa Nederland 6.125% 15/05/2028 144A	NL	USD	36,833	35,601	0.02
Grupo Mexico	MX	MXN	6,952	31,552	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	34,419	28,135	0.01
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	29,493	24,874	0.01
Louisiana-Pacific 3.625% 15/03/2029 Reg S	US	USD	17,989	14,705	0.01
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	12,592	12,629	0.01
Celulo Arauco Constitution 5.15% 29/01/2050 Reg S	CL	USD	14,391	12,314	0.01
Givaudan 2.00% 17/09/2030	NL	EUR	10,793	10,567	0.00
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	8,608	6,978	0.00
Alepek 3.25% 25/02/2031 Reg S	MX	USD	8,608	6,968	0.00
PhosAgro Reg S	RU	USD	518	0	0.00
Novolipetsk Steel GDR*	RU	USD	301	0	0.00
				439,130	0.20

Industrials	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ferrovial	ES	EUR	3,581	88,063	0.04
Daimler Trucks 1.282% FRN 05/04/2024 144A	US	USD	51,764	49,195	0.02
Ryanair Holdings	IE	EUR	2,666	38,954	0.02
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	32,422	28,207	0.01
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	30,952	28,205	0.01
Daimler Trucks Finance 2.375% 14/12/2028 144A	US	USD	30,952	26,012	0.01
d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	21,001	18,095	0.01
Localiza Rent a Car	BR	BRL	1,573	16,586	0.01
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	13,692	16,549	0.01
AP Moller - Maersk 4.50% 20/06/2029 144A	DK	USD	14,391	13,806	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ASTM 2.375% 25/11/2033 EMTN	IT	EUR	15,834	13,658	0.01
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	11,897	12,834	0.01
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	12,912	12,193	0.01
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	12,873	11,365	0.01
British Airways 2.90% 15/03/2035 144A	US	USD	12,903	11,010	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	9,017	8,141	0.00
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	8,994	8,075	0.00
GXO Logistics 2.65% 15/07/2031 144A	US	USD	8,608	6,707	0.00
Array Technologies 1.00% 01/12/2028	US	USD	7,738	4,788	0.00
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	3,598	4,549	0.00
				416,992	0.19

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	55,713	43,888	0.02
Autodesk 2.40% 15/12/2031	US	USD	53,193	42,383	0.02
Amadeus IT Group	ES	EUR	685	41,360	0.02
Broadcom 4.15% 15/04/2032 144A	US	USD	43,339	38,214	0.02
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	33,618	33,115	0.02
Apple 3.35% 09/02/2027	US	USD	34,759	32,893	0.02
Envestnet 0.75% 15/08/2025	US	USD	29,250	27,644	0.01
NXP 2.65% 15/02/2032 144A	SU	USD	30,952	24,590	0.01
Broadcom 3.50% 15/02/2041 144A	US	USD	29,160	21,575	0.01
Broadcom Inc 4.926% 15/05/2037 Reg S	US	USD	17,785	16,093	0.01
NXP 3.40% 01/05/2030 Reg S	SU	USD	17,989	15,588	0.01
Envestnet 1.75% 01/06/2023	US	USD	11,143	13,118	0.01
Broadcom 3.187% 15/11/2036 144A	US	USD	15,785	11,841	0.01
Broadcom 4.15% 15/11/2030	US	USD	13,130	11,817	0.01
Broadcom 3.187% 15/11/2036 Reg S	US	USD	11,731	8,800	0.00
Microsoft 2.921% 17/03/2052	US	USD	8,131	6,309	0.00
Dell International 8.10% 15/07/2036	US	USD	3,886	4,506	0.00
				393,734	0.18

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industria de Diseno Textil	ES	EUR	4,860	97,692	0.05
Charter Communications 6.834% 23/10/2055	US	USD	86,269	87,239	0.04
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	87,388	65,490	0.03
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	88,086	59,034	0.03
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	63,767	50,914	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	54,434	44,173	0.02
Take-Two Interactive Software 3.30% 28/03/2024	US	USD	46,428	43,868	0.02
Take-Two Interactive Software 3.55% 14/04/2025	US	USD	43,333	40,769	0.02
Prosus 3.061% 13/07/2031 Reg S	NL	USD	43,023	32,245	0.01
Take-Two Interactive Software 3.70% 14/04/2027	US	USD	31,880	29,613	0.01
Magallanes 3.638% 15/03/2025 144A	US	USD	30,952	28,972	0.01
Expedia Group 3.80% 15/02/2028	US	USD	30,952	28,040	0.01
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	33,405	27,184	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	33,428	26,800	0.01
Magallanes 5.05% 15/03/2042 144A	US	USD	30,952	26,780	0.01
Magallanes 5.391% 15/03/2062 144A	US	USD	31,633	26,774	0.01
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	32,809	24,997	0.01
Ross Stores 1.875% 15/04/2031	US	USD	31,606	24,725	0.01
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	28,651	24,626	0.01
Ziggo 4.875% 15/01/2030 144A	NL	USD	25,572	21,650	0.01
Magallanes 4.054% 15/03/2029 144A	US	USD	22,762	20,758	0.01
Marriott International 4.625% 15/06/2030	US	USD	20,274	19,014	0.01
Trip.com Group	CN	HKD	678	15,485	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	23,352	15,476	0.01
Magallanes 5.141% 15/03/2052 144A	US	USD	15,299	13,030	0.01
Lennar 5.25% 01/06/2026	US	USD	11,452	11,234	0.01
Lowe's 5.125% 15/04/2050	US	USD	8,357	8,176	0.00
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	6,296	8,063	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	6,456	7,874	0.00
Studio City 7.00% 15/02/2027 Reg S	VG	USD	7,913	6,998	0.00
Charter Communications 5.75% 01/04/2048	US	USD	7,317	6,637	0.00
Magallanes 3.755% 15/03/2027 144A	US	USD	6,958	6,383	0.00
				950,713	0.44

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	120,507	115,439	0.05
GSK Consumer HC Cap 1.75% 29/03/2030 EMTN	NL	EUR	87,370	84,379	0.04
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	34,498	30,604	0.01
Kraft Heinz Foods 6.50% 09/02/2040	US	USD	25,151	26,293	0.01
Fomento Economico Mexicano 1.00% 28/05/2033	MX	USD	12,912	10,412	0.00
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	9,469	9,316	0.00
JBS USA 3.00% 15/05/2032 144A	SU	USD	11,250	8,939	0.00
Quang Ngai Sugar	VN	VND	1,116	2,085	0.00
				287,467	0.13

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	2,346	1,744	0.00
				457,096	0.21

Financials

Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	129,810	122,052	0.06
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	90,689	77,708	0.04
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	83,614	77,060	0.04
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	84,065	74,800	0.03
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	84,712	73,359	0.03
Willis North America 3.875% 15/09/2049	US	USD	78,958	62,563	0.03
HSBC Holdings 6.25% VRN (Perpetual)	GB	USD	64,844	61,161	0.03
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	63,701	58,756	0.03
JPMorgan Chase 1.402% FRN 24/02/2028	US	USD	61,594	57,818	0.03
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	64,999	55,410	0.03
Willis North America 4.50% 15/09/2028	US	USD	57,075	54,265	0.03
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	53,139	51,848	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	55,117	50,257	0.02
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	40,527	49,116	0.02
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	56,203	48,803	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	45,310	48,113	0.02
JPMorgan Chase 4.08% VRN 26/04/2026	US	USD	49,214	46,682	0.02
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	48,635	45,184	0.02
AIB Group 6.25% VRN (Perpetual)	IE	EUR	45,391	44,823	0.02
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	52,618	44,113	0.02
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	45,499	42,727	0.02
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	40,197	42,358	0.02
Deutsche Bank 1.42% FRN 16/11/2027	DE	USD	44,880	41,182	0.02
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	47,914	41,122	0.02
Societe Generale 3.875% 28/03/2024 144A	FR	USD	42,400	40,117	0.02
Swedbank 3.356% 04/04/2025 144A	SE	USD	42,169	39,738	0.02
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	46,855	39,455	0.02
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	48,440	38,950	0.02
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	40,527	38,722	0.02
Citi Global Mkts Fdg Lux -3.44% 25/07/2024	LU	HKD	288,578	37,746	0.02
JPMorgan Chase 4.586% VRN 26/04/2033	US	USD	39,111	37,373	0.02
MSCI 3.625% 01/09/2030 144A	US	USD	41,785	35,056	0.02
MSCI 3.875% 15/02/2031 144A	US	USD	38,535	33,062	0.02
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	35,137	31,738	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	32,422	31,700	0.01
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	32,422	31,441	0.01
Discover Bank 2.70% 06/02/2030	US	USD	37,743	31,440	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	26,748	30,809	0.01
Morgan Stanley 2.584% FRN 24/10/2023 MTN	US	USD	30,952	29,481	0.01
Wells Fargo 3.526% VRN 24/03/2028 MTN	US	USD	31,726	28,965	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	32,191	28,589	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	34,728	28,272	0.01
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	29,250	27,524	0.01
Acel Holding SCA 0.75% 14/06/2028	LU	EUR	30,594	27,012	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	27,906	26,728	0.01
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	27,882	26,256	0.01
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	31,416	26,144	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	25,938	25,929	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	27,857	25,684	0.01
Nasdaq 3.95% 07/03/2052	US	USD	31,001	25,496	0.01
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	26,983	25,281	0.01
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	26,956	25,006	0.01
JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	USD	25,195	24,468	0.01
HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	25,938	24,465	0.01
Kaspi KZ GDR	KZ	USD	391	24,139	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	22,695	23,123	0.01
Corebridge Financial 3.50% 04/04/2025 144A	US	USD	24,372	22,904	0.01
UniCredit 5.127% VRN 03/06/2032 Reg S	IT	USD	28,748	22,588	0.01
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	23,385	21,101	0.01
Cboe Global Markets	US	USD	180	19,658	0.01
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	21,357	19,085	0.01
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	16,211	19,042	0.01
Corebridge Financial 4.40% 05/04/2052 144A	US	USD	21,146	18,094	0.01
Rothsay Life 5.00% VRN (Perpetual)	GB	GBP	17,832	17,950	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	19,152	17,851	0.01
Cloverleaf insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	17,989	17,460	0.01
King Talent Management 5.60% VRN (Perpetual)	KY	USD	18,674	16,747	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	19,035	16,663	0.01
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	17,989	16,517	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	18,106	16,323	0.01
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	16,190	16,215	0.01
Cooperatieve Rabobank 4.625% VRN (Perpetual)	NL	EUR	16,211	16,056	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	17,216	16,009	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	16,211	15,826	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	16,156	15,802	0.01
UniCredit 8.00% VRN (Perpetual)	IT	USD	16,211	15,547	0.01
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	16,211	15,273	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	15,563	15,201	0.01
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	17,508	15,051	0.01
MSCI 3.625% 01/11/2031 Reg S	US	USD	17,989	15,005	0.01
Corebridge Financial 3.65% 05/04/2027 144A	US	USD	16,250	14,973	0.01
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	18,156	14,507	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	9,727	13,430	0.01
Corebridge Financial 3.90% 05/04/2032 144A	US	USD	14,807	13,202	0.01
Argentum Netherlands 6.05% 15/02/2056	NL	USD	12,969	12,969	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	18,076	12,910	0.01
Fifth Third Bancorp 3.95% 14/03/2028	US	USD	12,912	12,096	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	12,320	11,414	0.01
MSCI 3.625% 01/11/2031 144A	US	USD	12,839	10,710	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	11,693	10,485	0.00
Banco Bradesco (Pref'd)	BR	BRL	2,943	10,433	0.00
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	11,655	10,223	0.00
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	12,912	9,965	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	8,105	9,152	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	10,760	8,986	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MSCI 3.25% 15/08/2033 144A	US	USD	11,149	8,956	0.00
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	10,343	8,648	0.00
B3 SA - Brasil Bolsa Balcão	BR	BRL	3,169	8,317	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	7,274	8,148	0.00
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	8,095	7,665	0.00
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	8,608	7,556	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	7,101	6,411	0.00
JPMorgan Chase & Co 2.956% VRN 13/05/2031	US	USD	7,209	6,020	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	6,456	5,717	0.00
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	6,296	5,651	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	4,215	4,855	0.00
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	4,803	3,969	0.00
TCS Group Holding GDR*	CY	USD	433	0	0.00
Banco Espirito Santo*	PT	EUR	3,361	0	0.00
				3,016,525	1.39

Real Estate

Vonovia SE 2.375% 25/03/2032	DE	EUR	76,053	72,251	0.03
Equinix 2.625% 18/11/2024	US	USD	31,150	28,798	0.01
Welltower 3.85% 15/06/2032	US	USD	31,336	28,326	0.01
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	30,606	26,907	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	23,451	25,204	0.01
Equinix 2.90% 18/11/2026	US	USD	28,086	25,203	0.01
Equinix 3.90% 15/04/2032	US	USD	26,983	24,100	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	28,847	23,955	0.01
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	18,167	16,897	0.01
Vonovia 1.875% 28/06/2028	DE	EUR	16,311	15,729	0.01
Grainger 3.00% 03/07/2030	GB	GBP	14,391	15,703	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	26,344	15,565	0.01
Equinix 2.50% 15/05/2031	US	USD	18,571	14,892	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	15,450	14,556	0.01
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	21,400	14,547	0.01
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	16,190	14,071	0.01
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	12,592	14,006	0.01
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	9,288	9,896	0.00
Digital Intrepid Holding 1.375% 18/07/2032	NL	EUR	10,361	8,453	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	8,608	7,483	0.00
Goodman US Finance Five 4.625% 04/05/2032 144A	US	USD	6,973	6,604	0.00
Akellus 1.125% 11/01/2029 EMTN	NL	EUR	7,050	6,164	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	6,512	5,710	0.00
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	6,836	5,413	0.00
Equinix 3.00% 15/07/2050	US	USD	5,234	3,590	0.00
				444,023	0.20

Government

European Union 1.25% 04/02/2043	SU	EUR	1,461,041	1,341,119	0.62
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	45,031	49,151	0.02
Italy 2.35% 15/09/2024	IT	EUR	38,494	48,988	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	34,804	41,507	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	26,902	31,882	0.01
France 0.70% 25/07/2030	FR	EUR			

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Linde Finance CP -0.51% 13/06/2022	NL	EUR	1,728,031	1,729,148	0.80
Credit Suisse Ldn CD -0.54% 13/06/2022	GB	EUR	1,728,031	1,729,148	0.80
Credit Suisse Ldn CD -0.55% 08/06/2022	GB	EUR	1,728,031	1,729,046	0.80
Swedbank CD -0.60% 01/06/2022	SE	EUR	1,728,031	1,728,940	0.80
Zuercher Kan Bank CD -0.68% 27/05/2022	CH	EUR	1,728,031	1,728,900	0.80
BFCM Paris CP -0.58% 25/05/2022	FR	EUR	1,728,031	1,728,720	0.80
Goldman Sachs CD -0.59% 24/05/2022	GB	EUR	1,728,031	1,728,702	0.80
SMBC Bruss BRH CP -0.52% 10/05/2022	BE	EUR	1,728,031	1,728,251	0.80
Linde Finance CP -0.52% 27/06/2022	NL	EUR	1,555,228	1,556,467	0.72
Loreal CP -0.57% 03/06/2022	FR	EUR	1,209,622	1,210,257	0.56
Goldman Sachs CD -0.45% 25/07/2022	GB	EUR	1,036,819	1,037,931	0.48
Toronto CP -0.53% 08/08/2022	CA	EUR	864,016	865,507	0.40
TD Bank Ldn BRH CD -0.45% 16/09/2022	GB	EUR	864,016	865,492	0.40
Royal Bank of Canada CD -0.40% 19/09/2022	CA	EUR	864,016	865,367	0.40
Korea Development Bank CP -0.39% 05/10/2022	KR	EUR	864,016	865,348	0.40
Korea Dev Bank CP -0.39% 05/10/2022	KR	EUR	864,016	865,348	0.40
Svenska Handelsbanken CP -0.49% 09/08/2022	SE	EUR	864,016	865,265	0.40
Svenska Handelsbanken CP -0.51% 04/08/2022	SE	EUR	864,016	865,237	0.40
Nordea Bank CD -0.46% 19/08/2022	SE	EUR	864,016	865,227	0.40
Bank of America CD -0.55% 29/07/2022	IE	EUR	864,016	865,198	0.40
Royal Bank of Canada CD -0.52% 26/07/2022	CA	EUR	864,016	865,081	0.40
Citibank CD -0.47% 03/08/2022	US	EUR	864,016	865,077	0.40
Bank of America CD -0.60% 12/07/2022	IE	EUR	864,016	865,051	0.40
Cred CIB Ldn CD -0.44% 03/08/2022	GB	EUR	864,016	865,010	0.40
Zuercher Kan Bank CD -0.63% 01/07/2022	CH	EUR	864,016	864,945	0.40
Credit Suisse Ldn CD -0.47% 15/07/2022	GB	EUR	864,016	864,863	0.40
ING Bank CP -0.55% 13/07/2022	NL	EUR	864,016	864,846	0.40
SMBC Bruss BRH CP -0.48% 01/07/2022	BE	EUR	864,016	864,793	0.40
Oversea-Chinese Banking CD -0.64% 16/06/2022	SG	EUR	864,016	864,726	0.40
Loreal CP -0.57% 03/06/2022	FR	EUR	864,016	864,469	0.40
BPCE CP -0.57% 03/06/2022	FR	EUR	864,016	864,469	0.40
BPCE CP -0.56% 03/06/2022	FR	EUR	864,016	864,469	0.40
Zuercher Kan Bank CD -0.68% 23/05/2022	CH	EUR	864,016	864,388	0.40
Oesterreichisch CP -0.54% 09/05/2022	AT	EUR	864,016	864,164	0.40
SMBC Bruss BRH CD -0.45% 09/05/2022	BE	EUR	864,016	864,112	0.40
Mizuho Ldn CD -0.43% 09/05/2022	GB	EUR	864,016	864,108	0.40
BFCM Paris CP -0.57% 06/05/2022	FR	EUR	864,016	864,108	0.40
Citibank CD -0.75% 03/05/2022	US	EUR	864,016	864,069	0.40
SMBC Bruss BRH CD -0.29% 04/05/2022	BE	EUR	864,016	864,043	0.40
Mitsubishi UFJ Trust & Bank CD -0.54% 06/06/2022	JP	EUR	691,213	691,593	0.32
Zuercher Kan Bank CD -0.76% 06/05/2022	CH	EUR	691,213	691,299	0.32
Citibank CD -0.48% 07/07/2022	US	EUR	518,409	518,877	0.24
			68,858,132	68,858,132	31.73

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	17,989	11,646	0.01
				11,646	0.01

Materials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	9,772	417	0.00
PhosAgro	RU	USD	3	0	0.00
				417	0.00

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	17,989	13,272	0.01
				13,272	0.01

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bytedance*	CN	USD	21	3,614	0.00
				3,614	0.00

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	68,404	70,972	0.03
Tuohi Car	KY	USD	373	1,998	0.00
				72,970	0.03

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cutia Therapeutics (Pref'd)	KY	USD	183	2,270	0.00
China Animal Healthcare*	BM	HKD	633	0	0.00
				2,270	0.00

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ginnie Mae 2.50% 01/05/2052 (Perpetual)	US	USD	92,856	81,889	0.04
				81,889	0.04

Fractions

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
					35	0.00

Total Investments (Cost EUR 183,077,358)

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
				177,855,054	81.97

Bank Deposits

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DZ Bank TD -0.60% 03/05/2022	DE	EUR	8,640,157	8,640,157	3.98
BNP Paribas TD -0.60% 03/05/2022	FR	EUR	8,640,157	8,640,157	3.98
Bred Banque TD -0.60% 03/05/2022	FR	EUR	6,912,125	6,912,125	3.19
Landsbank TD -0.60% 03/05/2022	GB	EUR	4,665,685	4,665,685	2.15
Mizuho Ldn TD -0.60% 03/05/2022	GB	EUR	4,320,078	4,320,078	1.99
				33,178,202	15.29

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Total Investments (including Bank Deposits)				211,033,256	97.26

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Contracts For Difference

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (GS)	EUR		2,541,596	30,729	0.01
MSCI Europe VI Eur Net (JPLS)	EUR		511,793	(4,219)	(0.00)
				26,510	0.01

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Credit Default Swaps

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Colombia Glb 10.375% 20/06/2027	USD		76,142	4,369	0.00
Bought protection on Brazil 4.25% 20/06/2027	USD		44,726	2,423	0.00
Bought protection on Viacomcbs 4.75% 20/06/2026	USD		61,904	423	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD		22,285	(27)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD		53,856	(92)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD		39,618	(293)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD		61,904	(433)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD		48,285	(444)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD		39,618	(540)	(0.00)
Bought protection on iTraxx Xover S37 20/06/2027	EUR		159,402	(4,896)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD		61,904	(7,112)	(0.00)
				(6,622)	(0.00)

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.146548 18/05/2022			804,093	70,241	0.03
Bought USD Sold JPY at 0.008648 18/05/2022			280,832	34,318	0.02
Bought USD Sold GBP at 1.312227 06/05/2022			408,120	18,050	0.01
Bought USD Sold EUR at 1.146491 18/05/2022			200,811	17,531	0.01
Bought USD Sold GBP at 1.356058 18/05/2022			177,249	14,023	0.01
Bought USD Sold EUR at 1.135457 18/05/2022			99,902	7,676	0.00
Bought USD Sold EUR at 1.113153 06/05/2022			132,793	7,468	0.00
Bought USD Sold EUR at 1.080358 18/05/2022			301,551	7,413	0.00
Bought EUR Sold GBP at 1.205511 25/05/2022			541,489	6,416	0.00
Bought USD Sold EUR at 1.105658 18/05/2022			121,987	5,926	0.00
Bought USD Sold AUD at 0.735969 18/05/2022			147,897	5,377	0.00
Bought USD Sold EUR at 1.103547 18/05/2022			111,580	5,197	0.00
Bought USD Sold EUR at 1.112072 18/05/2022			90,568	4,950	0.00
Bought USD Sold EUR at 1.134161 18/05/2022			58,668	4,436	0.00
Bought USD Sold GBP at 1.357370 18/05/2022			40,820	3,272	0.00
Bought USD Sold EUR at 1.146311 18/05/2022			37,334	3,253	0.00
Bought USD Sold EUR at 1.106558 18/05/2022			59,405	2,936	0.00
Bought USD Sold EUR at 1.102285 18/05/2022			60,557	2,748	0.00
Bought USD Sold EUR at 1.102070 11/05/2022			55,658	2,532	0.00
Bought USD Sold EUR at 1.146573 18/05/2022			28,823	2,518	0.00
Bought USD Sold GBP at 1.348980 11/05/2022			32,796	2,410	0.00
Bought USD Sold EUR at 1.100143 18/05/2022			54,792	2,375	0.00
Bought USD Sold GBP at 1.317091 18/05/2022			48,937	2,354	0.00
Bought USD Sold EUR at 1.145004 11/05/2022			25,954	2,238	0.00
Bought USD Sold EUR at 1.111220 18/05/2022			40,140	2,162	0.00
Bought USD Sold EUR at 1.091692 18/05/2022			59,962	2,118	0.00
Bought USD Sold EUR at 1.110310 18/05/2022			36,806	1,950	0.00
Bought USD Sold NZD at 0.669382 18/05/2022			54,294	1,825	0.00
Bought USD Sold EUR at 1.124111 18/05/2022			25,184	1,664	0.00
Bought USD Sold EUR at 1.105128 18/05/2022			30,640	1,473	0.00
Bought USD Sold EUR at 1.096855 18/05/2022			35,104	1,412	0.00
Bought USD Sold GBP at 1.324835 18/05/2022			22,546	1,213	0.00
Bought USD Sold NZD at 0.700022 11/05/2022			14,449	1,169	0.00
Bought USD Sold JPY at 0.008773 11/05/2022			7,665	1,063	0.00
Bought USD Sold JPY at 0.008664 11/05/2022			8,533	1,063	0.00
Bought USD Sold EUR at 1.101614 18/05/2022			22,797	1,020	0.00
Bought USD Sold EUR at 1.099634 18/05/2022			23,540	1,009	0.00
Bought USD Sold SEK at 0.108135 11/05/2022			16,554	999	0.00
Bought USD Sold JPY at 0.008725 11/05/2022			6,780	899	0.00
Bought USD Sold CAD at 0.788909 18/05/2022			87,670	892	0.00
Bought EUR Sold JPY at 0.007587 18/05/2022			21,957	838	0.00
Bought USD Sold NZD at 0.689052 11/05/2022			12,287	786	0.00
Bought USD Sold GBP at 1.310098 11/05/2022			16,211	690	0.00
Bought USD Sold EUR at 1.113392 18/05/2022			12,056	674	0.00
Bought USD Sold EUR at 1.142676 18/05/2022			7,836	656	0.00
Bought USD Sold EUR at 1.092799 18/05/2022			17,911	652	0.00
Bought USD Sold NOK at 0.113933 11/05/2022			9,768	622	0.00
Bought USD Sold EUR at 1.129940 11/05/2022			8,601	619	0.00
Bought USD Sold SEK at 0.108233 11/05/2022			9,995	613	0.00
Bought USD Sold EUR at 1.138455 18/05/2022			7,396	589	0.00
Bought USD Sold EUR at 1.094053 18/05/2022			15,226	572	0.00
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Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold SEK at 0.107505 11/05/2022	8,793	476	0.00	Bought CAD Sold USD at 1.267574 18/05/2022	2,639	(27)	(0.00)
Bought USD Sold CAD at 0.784511 06/05/2022	103,455	469	0.00	Bought EUR Sold GBP at 1.189325 18/05/2022	15,943	(33)	(0.00)
Bought USD Sold GBP at 1.358739 11/05/2022	5,676	461	0.00	Bought CHF Sold USD at 0.967406 07/06/2022	13,725	(44)	(0.00)
Bought USD Sold GBP at 1.334283 18/05/2022	7,238	447	0.00	Bought SEK Sold USD at 9.403075 11/05/2022	1,122	(46)	(0.00)
Bought USD Sold EUR at 1.091096 06/05/2022	12,396	438	0.00	Bought AUD Sold USD at 1.387510 18/05/2022	3,114	(46)	(0.00)
Bought USD Sold EUR at 1.100270 18/05/2022	9,208	400	0.00	Bought GBP Sold EUR at 0.833120 18/05/2022	6,592	(47)	(0.00)
Bought USD Sold AUD at 0.717895 11/05/2022	36,214	400	0.00	Bought EUR Sold USD at 0.920412 18/05/2022	1,644	(48)	(0.00)
Bought USD Sold NOK at 0.111106 11/05/2022	10,506	392	0.00	Bought NZD Sold USD at 1.493915 18/05/2022	1,520	(49)	(0.00)
Bought USD Sold EUR at 1.062335 18/05/2022	51,866	388	0.00	Bought CAD Sold USD at 1.259391 11/05/2022	3,045	(50)	(0.00)
Bought USD Sold DKK at 0.154125 18/05/2022	4,431	387	0.00	Bought EUR Sold GBP at 1.183531 18/05/2022	7,372	(51)	(0.00)
Bought USD Sold SEK at 0.105591 11/05/2022	10,813	383	0.00	Bought NZD Sold USD at 1.491901 18/05/2022	1,578	(53)	(0.00)
Bought USD Sold EUR at 1.105739 18/05/2022	7,841	381	0.00	Bought EUR Sold USD at 0.946991 06/05/2022	29,880	(59)	(0.00)
Bought GBP Sold USD at 0.796504 06/05/2022	407,743	377	0.00	Bought CHF Sold USD at 0.936657 18/05/2022	1,708	(61)	(0.00)
Bought USD Sold SEK at 0.106759 11/05/2022	7,887	370	0.00	Bought GBP Sold USD at 0.766288 18/05/2022	1,704	(63)	(0.00)
Bought USD Sold EUR at 1.102761 18/05/2022	7,965	365	0.00	Bought CHF Sold USD at 0.932582 18/05/2022	1,563	(63)	(0.00)
Bought USD Sold GBP at 1.354863 11/05/2022	4,440	347	0.00	Bought NOK Sold USD at 0.955100 11/05/2022	2,125	(64)	(0.00)
Bought USD Sold JPY at 0.008661 11/05/2022	2,659	330	0.00	Bought CAD Sold USD at 1.267369 11/05/2022	6,243	(64)	(0.00)
Bought USD Sold CAD at 0.802524 11/05/2022	11,327	313	0.00	Bought GBP Sold EUR at 0.836974 18/05/2022	27,724	(70)	(0.00)
Bought USD Sold EUR at 1.058446 07/06/2022	108,717	310	0.00	Bought CAD Sold USD at 1.270001 11/05/2022	9,065	(74)	(0.00)
Bought EUR Sold JPY at 0.007673 18/05/2022	6,002	299	0.00	Bought EUR Sold USD at 0.905544 18/05/2022	1,681	(76)	(0.00)
Bought USD Sold CAD at 0.788184 11/05/2022	31,838	294	0.00	Bought EUR Sold USD at 0.906180 18/05/2022	1,759	(78)	(0.00)
Bought USD Sold AUD at 0.750180 11/05/2022	4,449	251	0.00	Bought EUR Sold USD at 0.905844 18/05/2022	1,734	(78)	(0.00)
Bought USD Sold NZD at 0.662859 11/05/2022	10,614	250	0.00	Bought GBP Sold USD at 0.760667 18/05/2022	1,809	(80)	(0.00)
Bought JPY Sold USD at 130.229900 07/06/2022	57,810	246	0.00	Bought GBP Sold EUR at 0.836068 18/05/2022	22,096	(80)	(0.00)
Bought USD Sold GBP at 1.332086 18/05/2022	4,060	244	0.00	Bought EUR Sold GBP at 1.185065 18/05/2022	14,579	(82)	(0.00)
Bought USD Sold NOK at 0.108802 11/05/2022	15,005	237	0.00	Bought NZD Sold USD at 1.464974 11/05/2022	1,611	(83)	(0.00)
Bought USD Sold EUR at 1.092651 18/05/2022	6,528	237	0.00	Bought EUR Sold USD at 0.920543 18/05/2022	2,824	(83)	(0.00)
Bought USD Sold EUR at 1.079471 06/05/2022	9,661	235	0.00	Bought EUR Sold USD at 0.913716 18/05/2022	2,424	(89)	(0.00)
Bought USD Sold NZD at 0.663503 11/05/2022	9,374	230	0.00	Bought EUR Sold USD at 0.906881 18/05/2022	2,287	(100)	(0.00)
Bought USD Sold AUD at 0.727625 11/05/2022	9,158	227	0.00	Bought AUD Sold USD at 1.397870 07/06/2022	14,464	(100)	(0.00)
Bought USD Sold NZD at 0.658530 11/05/2022	13,309	224	0.00	Bought JPY Sold USD at 127.664780 11/05/2022	6,148	(101)	(0.00)
Bought USD Sold EUR at 1.107225 18/05/2022	4,430	222	0.00	Bought GBP Sold USD at 0.769159 11/05/2022	3,019	(101)	(0.00)
Bought USD Sold NZD at 0.671106 11/05/2022	6,034	219	0.00	Bought EUR Sold USD at 0.935595 06/05/2022	7,298	(102)	(0.00)
Bought GBP Sold EUR at 0.844402 18/05/2022	33,148	210	0.00	Bought EUR Sold USD at 0.918392 18/05/2022	3,247	(103)	(0.00)
Bought EUR Sold GBP at 1.207280 18/05/2022	15,382	200	0.00	Bought SEK Sold USD at 9.720130 11/05/2022	11,968	(105)	(0.00)
Bought USD Sold GBP at 1.311173 18/05/2022	4,405	191	0.00	Bought JPY Sold USD at 121.581100 18/05/2022	1,700	(107)	(0.00)
Bought EUR Sold GBP at 1.212135 18/05/2022	10,935	187	0.00	Bought AUD Sold USD at 1.387291 11/05/2022	7,265	(109)	(0.00)
Bought USD Sold JPY at 0.008153 18/05/2022	2,764	160	0.00	Bought EUR Sold USD at 0.910761 11/05/2022	2,937	(117)	(0.00)
Bought USD Sold EUR at 1.098520 18/05/2022	3,770	158	0.00	Bought SEK Sold USD at 9.381745 11/05/2022	2,997	(130)	(0.00)
Bought USD Sold EUR at 1.080864 11/05/2022	6,219	158	0.00	Bought EUR Sold USD at 0.911667 18/05/2022	3,480	(135)	(0.00)
Bought USD Sold NZD at 0.682974 11/05/2022	2,786	152	0.00	Bought AUD Sold USD at 1.390460 11/05/2022	10,805	(137)	(0.00)
Bought USD Sold AUD at 0.742890 11/05/2022	2,842	131	0.00	Bought SEK Sold USD at 9.560831 11/05/2022	6,183	(154)	(0.00)
Bought EUR Sold GBP at 1.203652 18/05/2022	12,990	130	0.00	Bought CAD Sold USD at 1.273620 11/05/2022	29,269	(156)	(0.00)
Bought USD Sold EUR at 1.105552 18/05/2022	2,601	126	0.00	Bought EUR Sold USD at 0.923103 06/05/2022	5,770	(157)	(0.00)
Bought USD Sold AUD at 0.738900 11/05/2022	3,018	123	0.00	Bought EUR Sold USD at 0.919199 11/05/2022	5,121	(159)	(0.00)
Bought USD Sold AUD at 0.755312 18/05/2022	1,801	115	0.00	Bought EUR Sold USD at 0.914751 18/05/2022	4,539	(161)	(0.00)
Bought USD Sold JPY at 0.008229 18/05/2022	1,641	111	0.00	Bought GBP Sold USD at 0.767189 11/05/2022	4,558	(164)	(0.00)
Bought USD Sold NOK at 0.113353 11/05/2022	1,863	109	0.00	Bought JPY Sold USD at 115.468400 18/05/2022	1,595	(176)	(0.00)
Bought USD Sold GBP at 1.351726 18/05/2022	1,431	108	0.00	Bought GBP Sold USD at 0.733571 18/05/2022	2,296	(179)	(0.00)
Bought USD Sold EUR at 1.066390 06/05/2022	9,013	107	0.00	Bought EUR Sold USD at 0.876423 18/05/2022	2,472	(188)	(0.00)
Bought SEK Sold USD at 9.951172 11/05/2022	7,235	107	0.00	Bought JPY Sold USD at 115.789910 18/05/2022	1,762	(190)	(0.00)
Bought USD Sold GBP at 1.340248 18/05/2022	1,581	105	0.00	Bought SEK Sold USD at 9.366751 11/05/2022	4,287	(192)	(0.00)
Bought USD Sold AUD at 0.714972 06/05/2022	14,355	101	0.00	Bought EUR Sold USD at 0.919649 18/05/2022	6,499	(197)	(0.00)
Bought USD Sold EUR at 1.094044 18/05/2022	2,650	100	0.00	Bought JPY Sold USD at 116.949480 18/05/2022	3,042	(202)	(0.00)
Bought USD Sold NOK at 0.110380 11/05/2022	3,117	95	0.00	Bought NZD Sold USD at 1.441281 18/05/2022	2,074	(205)	(0.00)
Bought USD Sold GBP at 1.305530 18/05/2022	2,332	91	0.00	Bought GBP Sold EUR at 0.833600 18/05/2022	31,391	(206)	(0.00)
Bought USD Sold GBP at 1.271716 11/05/2022	7,312	88	0.00	Bought GBP Sold USD at 0.761466 11/05/2022	4,799	(207)	(0.00)
Bought USD Sold JPY at 0.007796 11/05/2022	7,323	87	0.00	Bought NZD Sold USD at 1.512123 11/05/2022	10,714	(222)	(0.00)
Bought USD Sold EUR at 1.084827 18/05/2022	2,837	82	0.00	Bought SEK Sold USD at 9.534801 11/05/2022	8,480	(234)	(0.00)
Bought USD Sold EUR at 1.090790 18/05/2022	2,337	81	0.00	Bought CAD Sold USD at 1.261060 11/05/2022	15,675	(237)	(0.00)
Bought USD Sold EUR at 1.078757 18/05/2022	3,393	78	0.00	Bought USD Sold JPY at 0.007671 06/05/2022	57,991	(241)	(0.00)
Bought EUR Sold GBP at 1.196856 18/05/2022	18,110	77	0.00	Bought NZD Sold USD at 1.483805 11/05/2022	6,469	(253)	(0.00)
Bought GBP Sold EUR at 0.845134 18/05/2022	10,538	76	0.00	Bought EUR Sold CAD at 0.733791 25/05/2022	28,654	(256)	(0.00)
Bought USD Sold NZD at 0.675357 11/05/2022	1,675	72	0.00	Bought GBP Sold USD at 0.737754 18/05/2022	3,852	(281)	(0.00)
Bought USD Sold NOK at 0.113102 11/05/2022	1,207	68	0.00	Bought EUR Sold USD at 0.946096 06/05/2022	108,876	(318)	(0.00)
Bought USD Sold GBP at 1.311487 18/05/2022	1,540	67	0.00	Bought EUR Sold USD at 0.880299 11/05/2022	4,503	(324)	(0.00)
Bought USD Sold JPY at 0.008737 11/05/2022	408	55	0.00	Bought EUR Sold USD at 0.868221 18/05/2022	3,928	(332)	(0.00)
Bought GBP Sold EUR at 0.844022 18/05/2022	8,831	52	0.00	Bought GBP Sold USD at 0.746690 11/05/2022	5,468	(337)	(0.00)
Bought EUR Sold GBP at 1.195390 18/05/2022	15,858	48	0.00	Bought SEK Sold USD at 9.559079 11/05/2022	15,201	(383)	(0.00)
Bought USD Sold EUR at 1.089443 11/05/2022	1,378	46	0.00	Bought USD Sold GBP at 1.255465 07/06/2022	408,125	(390)	(0.00)
Bought CAD Sold USD at 1.286550 11/05/2022	9,643	46	0.00	Bought EUR Sold USD at 0.925207 06/05/2022	15,935	(397)	(0.00)
Bought USD Sold CHF at 1.032116 06/05/2022	13,660	45	0.00	Bought CAD Sold USD at 1.274799 07/06/2022	103,914	(465)	(0.00)
Bought USD Sold SEK at 0.106263 11/05/2022	1,025	43	0.00	Bought CAD Sold USD at 1.257591 11/05/2022	26,340	(470)	(0.00)
Bought GBP Sold EUR at 0.840640 18/05/2022	20,815	38	0.00	Bought EUR Sold USD at 0.898060 18/05/2022	9,440	(501)	(0.00)
Bought USD Sold CAD at 0.786673 11/05/2022	4,455	33	0.00	Bought SEK Sold USD at 9.165080 18/05/2022	7,774	(507)	(0.00)
Bought USD Sold SEK at 0.103667 18/05/2022	1,740	28	0.00	Bought JPY Sold USD at 115.103300 11/05/2022	4,525	(512)	(0.00)
Bought USD Sold AUD at 0.722071 11/05/2022	1,509	26	0.00	Bought NOK Sold USD at 8.911653 11/05/2022	11,720	(533)	(0.00)
Bought EUR Sold GBP at 1.194757 18/05/2022	8,713	22	0.00	Bought JPY Sold USD at 122.792420 11/05/2022	10,869	(587)	(0.00)
Bought USD Sold CAD at 0.789861 11/05/2022	1,612	18	0.00	Bought EUR Sold USD at 0.889446 18/05/2022	10,045	(624)	(0.00)
Bought CAD Sold USD at 1.408056 11/05/2022	6,645	13	0.00	Bought EUR Sold USD at 0.903033 18/05/2022	14,575	(697)	(0.00)
Bought GBP Sold EUR at 0.839787 18/05/2022	13,462	11	0.00	Bought AUD Sold USD at 1.309965 11/05/2022	10,105	(706)	(0.00)
Bought USD Sold EUR at 1.056975 06/05/2022	2,862	8	0.00	Bought EUR Sold CAD at 0.734756 25/05/2022	94,403	(721)	(0.00)
Bought EUR Sold JPY at 0.007318 25/05/2022	5,277	8	0.00	Bought CHF Sold USD at 0.923013 06/05/2022	14,386	(726)	(0.00)
Bought EUR Sold GBP at 1.191955 18/05/2022	19,803	3	0.00	Bought AUD Sold USD at 1.336791 06/05/2022	15,125	(770)	(0.00)
Bought USD Sold SEK at 0.101508 11/05/2022	1,268	(6)	(0.00)	Bought EUR Sold USD at 0.909738 18/05/2022	19,357	(789)	(0.00)
Bought CAD Sold USD at 1.274560 11/05/2022	1,440	(7)	(0.00)	Bought EUR Sold USD at 0.902718 18/05/2022	17,489	(842)	(0.00)
Bought EUR Sold USD at 0.944781 07/06/2022	2,875	(8)	(0.00)	Bought NZD Sold USD at 1.496486 11/05/2022	27,717	(855)	(0.00)
Bought CAD Sold USD at 1.273500 11/05/2022	1,534	(8)	(0.00)	Bought JPY Sold USD at 117.860890 11/05/2022	9,397	(864)	(0.00)
Bought AUD Sold USD at 1.408056 11/05/2022	38,223	(8)	(0.00)	Bought JPY Sold USD at 114.585560 11/05/2022	7,611	(892)	(0.00)
Bought GBP Sold EUR at 0.838804 18/05/2022	30,265	(10)	(0.00)	Bought JPY Sold EUR at 132.588700 18/05/2022	28,855	(896)	(0.00)
Bought EUR Sold GBP at 1.191241 18/05/2022	23,543	(10)	(0.00)	Bought JPY Sold USD at 114.616460 11/05/2022	7,678	(898)	(0.00)
Bought EUR Sold GBP at 1.191000 18/05/2022	14,895	(10)	(0.00)	Bought EUR Sold USD at 0.899308 18/05/2022	17,668	(914)	(0.00)
Bought USD Sold AUD at 0.704273 11/05/2022	2,001	(16)	(0.00)	Bought EUR Sold USD at 0.879020 11/05/2022	14,337	(1,053)	(0.00)
Bought SEK Sold USD at 9.694491 18/05/2022	1,627	(18)	(0.00)	Bought EUR Sold USD at 0.904196 18/05/2022	25,216	(1,175)	(0.00)
Bought GBP Sold USD at 0.786499 18/05/2022	1,590	(19)	(0.00)	Bought EUR Sold USD at 0.913561 18/05/2022	32,774	(1,203)	(0.00)
Bought EUR Sold USD at 0.937247 18/05/2022	1,639	(19)	(0.00)	Bought EUR Sold JPY at 0.007220 25/05/2022	110,650	(1,323)	(0.00)
Bought NZD Sold USD at 1.522793 11/05/2022	1,481	(20)	(0.00)	Bought NOK Sold USD at 8.845250 11/05/2022	26,582	(1,398)	(0.00)
Bought EUR Sold USD at 0.945310 18/05/2022	7,503	(24)	(0.00)	Bought GBP Sold USD at 0.758682 11/05/2022	30,558	(1,424)	(0.00)
Bought GBP Sold USD at 0.794071 18/05/2022	11,757	(25)	(0.00)	Bought EUR Sold USD at 0.909197 18/05/2022	35,333	(1,460)	(0.00)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Chevron	US	USD	2,915	440,087	0.11
Shell	GB	GBP	12,947	335,513	0.08
Schlumberger	US	USD	7,356	280,408	0.07
Equinor 3.125% 06/04/2030	NO	USD	283,699	255,829	0.06
Exxon Mobil	US	USD	2,946	242,143	0.06
Energy Transfer 6.25% 15/04/2049	US	USD	237,276	229,883	0.06
DCP Midstream Operating 5.125% 15/05/2029	US	USD	213,778	199,803	0.05
Marathon Petroleum	US	USD	2,278	193,445	0.05
Pioneer Natural Resources	US	USD	825	184,797	0.04
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	154,848	177,652	0.04
Total	FR	EUR	3,615	170,725	0.04
Equinor 3.70% 06/04/2050	NO	USD	171,939	147,510	0.04
Energy Transfer 6.00% 15/06/2048	US	USD	140,990	131,963	0.03
Cheniere Energy	US	USD	957	126,469	0.03
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	152,838	124,086	0.03
Baker Hughes	US	USD	3,901	117,609	0.03
Targa Resources 4.95% 15/04/2052	US	USD	114,626	99,754	0.02
Valero Energy 2.80% 01/12/2031	US	USD	114,626	94,138	0.02
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	112,282	93,266	0.02
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	96,563	92,992	0.02
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	108,689	89,480	0.02
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	112,282	89,143	0.02
John Wood Group	GB	GBP	30,511	81,286	0.02
Shell	GB	GBP	3,124	80,806	0.02
Periama Holdings 5.95% 19/04/2026	US	USD	83,874	78,433	0.02
Diamondback Energy	US	USD	618	76,216	0.02
Devon Energy	US	USD	1,211	69,255	0.02
PTT Exploration & Production	TH	THB	16,215	67,715	0.02
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	94,979	64,121	0.02
PTT (F)	TH	THB	59,423	61,619	0.01
Santos	AU	AUD	11,286	60,639	0.01
Eni 2.75% VRN (Perpetual)	IT	EUR	71,187	60,234	0.01
Diversified Energy Co	US	GBP	41,300	59,596	0.01
OMV AG	AT	EUR	1,084	53,221	0.01
Valero Energy 4.00% 01/06/2052	US	USD	65,841	52,217	0.01
Targa Resources 4.20% 01/02/2033	US	USD	54,424	48,850	0.01
Cabot Oil & Gas	US	USD	1,745	48,365	0.01
Wintershall Dea Finance 2.499% VRN (Perpetual)	NL	EUR	50,527	41,805	0.01
Neste 0.75% 25/03/2028	FI	EUR	44,018	40,244	0.01
Lundin Energy	SE	SEK	1,010	40,061	0.01
ONEOK 3.40% 01/09/2029	US	USD	45,137	39,278	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	34,605	37,102	0.01
Inpex	JP	JPY	3,133	35,652	0.01
United Tractors	ID	IDR	14,851	29,441	0.01
EQT	US	USD	748	28,674	0.01
Enterprise Products Operating 4.90% 15/05/2046	US	USD	30,949	28,375	0.01
Hess 5.60% 15/02/2041	US	USD	25,578	24,793	0.01
Hess 5.80% 01/04/2047	US	USD	24,073	24,206	0.01
Iwatani	JP	JPY	588	22,430	0.01
Repsol Europe Finance Sari 0.875% 06/07/2033 EMTN	LU	EUR	22,569	18,751	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	25,717	17,580	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	18,996	15,972	0.00
Denbury	US	USD	226	14,193	0.00
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	11,992	9,773	0.00
S-Oil	KR	KRW	97	7,619	0.00
Japan Petroleum Exploration	JP	JPY	345	6,558	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	9,272	4,639	0.00
MOL Hungarian Oil & Gas	HU	HUF	508	4,104	0.00
China Oilfield Services	CN	HKD	1,681	1,646	0.00
PetroChina (H)	CN	HKD	3,594	1,642	0.00
China Suntime Green Energy	CN	HKD	2,881	1,551	0.00
Green Earth Institute	JP	JPY	252	1,535	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	168	745	0.00
Gazprom (USD)*	RU	USD	13,716	0	0.00
				5,377,637	1.31

*Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dominion Energy	US	USD	724	56,816	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	55,760	51,857	0.01
Rubis	FR	EUR	1,996	50,769	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	56,251	50,446	0.01
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	40,874	49,651	0.01
EDF 3.375% VRN (Perpetual)	FR	EUR	56,141	47,578	0.01
West Holdings	JP	JPY	1,209	45,917	0.01
SSE 4.00% VRN (Perpetual)	GB	EUR	44,396	43,851	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	51,435	42,505	0.01
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	47,163	40,136	0.01
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	50,527	38,951	0.01
Sempra Energy 3.80% 01/02/2038	US	USD	44,018	37,990	0.01
Nippon Gas	JP	JPY	2,760	37,485	0.01
Sempra Energy	US	USD	226	35,011	0.01
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	37,730	34,067	0.01
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	21,604	32,646	0.01
Terna 0.375% 25/09/2030 EMTN	IT	EUR	37,730	32,224	0.01
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	25,153	30,924	0.01
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	31,442	27,747	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	27,919	27,588	0.01
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	30,978	25,980	0.01
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	37,614	25,014	0.01
ERG 0.875% 15/09/2031 EMTN	IT	EUR	26,117	21,949	0.01
Kansai Electric Power Co	JP	JPY	2,000	16,659	0.00
Power Assets Holdings	HK	HKD	2,231	14,259	0.00
Mega First	MY	MYR	16,517	13,503	0.00
Power Grid Corporation of (India)	IN	INR	4,542	12,818	0.00
China Yangtze Power	CN	CNY	3,603	11,681	0.00
Cikarang Listrindo	ID	IDR	228,813	10,346	0.00
Guangdong Investment	HK	HKD	8,268	10,066	0.00
First Gen	PH	PHP	23,655	10,019	0.00
Consolidated Edison	US	USD	106	9,467	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	8,650	7,768	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	11,982	7,328	0.00
Shenzhen Gas (A)	CN	CNY	7,475	6,831	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	7,201	6,748	0.00
Origin Energy	AU	AUD	1,435	6,621	0.00
Dubai Electricity & Water Authority PJSC	AE	AED	6,905	5,049	0.00
ENN Energy Holdings	CN	HKD	336	4,295	0.00
Shenzhen Gas (A)	CN	CNY	3,553	3,248	0.00
Korea Gas	KR	KRW	104	3,219	0.00
Public Power (Greece)	GR	EUR	236	1,808	0.00
ENN Natural Gas (A)	CN	CNY	420	984	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	159,337	2	0.00
				7,845,857	1.91
Materials					
Linde PLC 1.625% 31/03/2035	IE	EUR	901,852	834,111	0.20
LANXESS AG 1.75% 22/05/2028 EMTN	DE	EUR	700,724	664,143	0.16
Ashland 6.875% 15/05/2043	US	USD	262,414	282,300	0.07
FMC	US	USD	1,882	241,062	0.06
ArcelorMittal 7.00% 15/10/2039	LU	USD	187,954	196,544	0.05
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	196,387	171,266	0.04
Air Liquide	FR	EUR	1,023	169,201	0.04
Ball	US	USD	2,155	168,883	0.04
CF Industries Holdings	US	USD	1,661	155,542	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	164,474	154,471	0.04
First Quantum Minerals	CA	CAD	5,049	140,538	0.03
Ecolab	US	USD	788	129,315	0.03
BHP Group	AU	AUD	3,530	114,238	0.03
ArcelorMittal	LU	EUR	4,020	113,012	0.03
Rio Tinto	GB	GBP	1,335	90,834	0.02
Suzano Austria 6.00% 15/01/2029	AT	USD	94,418	90,701	0.02
Koninklijke DSM (NV)	NL	EUR	521	83,743	0.02
JSW Steel 5.95% 18/04/2024	IN	USD	86,223	83,257	0.02
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	80,298	75,545	0.02
Sika	CH	CHF	243	71,470	0.02
LafargeHolcim	CH	CHF	1,497	70,357	0.02
Fresnillo	MX	GBP	7,475	69,122	0.02
Newmont	US	USD	937	65,743	0.02
Yara International	NO	NOK	1,306	63,829	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	67,485	63,562	0.02
Petronas Chemicals Group	MY	MYR	27,794	61,849	0.02
West China Cement 4.95% 08/07/2026	GB	USD	68,093	58,581	0.01
NOF	JP	JPY	1,607	58,079	0.01
Shin-Etsu Chemical	JP	JPY	424	56,249	0.01
UPM-Kymmene	FI	EUR	1,661	54,875	0.01
Centamin	GB	GBP	49,484	54,043	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	59,115	47,095	0.01
Solvay 2.50% VRN (Perpetual)	BE	EUR	48,281	44,624	0.01
Nucor 3.85% 01/04/2052	US	USD	51,329	42,756	0.01
Akzo Nobel 2.00% 28/05/2032 EMTN	NL	EUR	43,763	41,818	0.01
Rio Tinto	AU	AUD	516	39,361	0.01
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	37,730	35,982	0.01
ArcelorMittal 6.750% 01/03/2041	LU	USD	33,281	34,001	0.01
Mineral Resources	AU	AUD	858	33,822	0.01
Ball 2.875% 15/08/2030	US	USD	41,839	33,388	0.01
Siam Cement (F)	TH	THB	3,255	33,327	0.01
Sibanye Stillwater	ZA	ZAR	9,678	32,488	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	31,796	30,156	0.01
CF Industries 5.375% 15/03/2044	US	USD	30,091	29,009	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,170	27,195	0.01
Nissan Chemical	JP	JPY	523	26,648	0.01
Steel Dynamics	US	USD	321	26,466	0.01
PTT Global Chemical	TH	THB	18,087	25,008	0.01
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	30,091	24,331	0.01

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
International Flavors & Fragrances	US	USD	200	23,607	0.01	IMCD	NL	EUR	614	93,762	0.02
IGO	AU	AUD	2,665	23,600	0.01	FedEx	US	USD	473	91,080	0.02
Evolution Mining	AU	AUD	8,576	23,373	0.01	MISUMI Group	JP	JPY	3,694	89,378	0.02
LYB International Finance 3.375% 01/10/2040	US	USD	30,091	23,289	0.01	Ferguson	GB	GBP	697	84,334	0.02
Smurfit Kappa Group	IE	EUR	558	22,698	0.01	Clifton 6.25% 25/10/2025 Reg S	MU	USD	88,842	79,785	0.02
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	27,471	22,360	0.01	Cie de Saint-Gobain	FR	EUR	1,311	73,841	0.02
Air Water	JP	JPY	1,686	21,487	0.01	Recruit Holdings	JP	JPY	2,087	73,457	0.02
Kansai Paint	JP	JPY	1,559	20,648	0.01	DCC	IE	GBP	1,005	72,865	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,051	19,868	0.00	SKF	SE	SEK	4,527	71,119	0.02
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	18,865	19,068	0.00	Xylem 2.25% 30/01/2031	US	USD	85,951	70,736	0.02
BHP Group	AU	GBP	576	18,705	0.00	Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	81,633	70,581	0.02
BlueScope Steel	AU	AUD	1,341	18,475	0.00	United Rentals North America 4.875% 15/01/2028	US	USD	74,920	69,400	0.02
Albemarle	US	USD	94	17,860	0.00	ITT	US	USD	1,009	69,019	0.02
Avia Avian	ID	IDR	313,819	16,827	0.00	Bilfinger	DE	EUR	1,729	66,841	0.02
Denka	JP	JPY	629	16,189	0.00	Airbus	FR	EUR	616	65,033	0.02
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	18,996	16,084	0.00	Allegion	IE	USD	579	64,188	0.02
Anglo American	GB	ZAR	323	13,877	0.00	Bouygues	FR	EUR	1,935	63,577	0.02
Yamato Kogyo	JP	JPY	435	13,457	0.00	Techtronic Industries	HK	HKD	4,915	62,945	0.02
Gold Fields	ZA	ZAR	1,023	13,397	0.00	Volvo (B)	SE	SEK	3,977	60,977	0.01
Shandong Sinocera Functional Material	CN	CNY	2,829	13,267	0.00	Generac Holdings	US	USD	279	60,956	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	2,553	11,973	0.00	Advanced Drainage Systems	US	USD	609	60,856	0.01
Kaneka	JP	JPY	439	11,268	0.00	Union Pacific 3.50% 14/02/2053	US	USD	72,673	58,889	0.01
DIC	JP	JPY	582	10,659	0.00	Randstad	NL	EUR	1,081	54,980	0.01
Sumitomo Bakelite	JP	JPY	326	10,349	0.00	Semperit Holdings	AT	EUR	2,372	54,799	0.01
Indocement Tunggul Prakarsa (A)	ID	IDR	15,070	10,344	0.00	Armstrong World Industries	US	USD	656	54,287	0.01
Victrex	GB	GBP	470	10,240	0.00	Heijmans	NL	EUR	4,107	53,726	0.01
Scientex	MY	MYR	11,183	9,287	0.00	Signify	NL	EUR	1,311	53,243	0.01
Nickel Mines	AU	AUD	10,270	9,092	0.00	Latour Investment (B)	SE	SEK	2,045	52,071	0.01
Formosa Plastics	TW	TWD	2,521	8,547	0.00	CITIC 3.50% 17/02/2032 EMTN	HK	USD	60,183	51,801	0.01
UltraTech Cement	IN	INR	102	8,358	0.00	Skanska (B)	SE	SEK	2,804	51,421	0.01
Perseus Mining	AU	AUD	6,031	8,077	0.00	Mitsubishi Electric	JP	JPY	5,101	51,239	0.01
AngloGold Ashanti	ZA	ZAR	382	7,569	0.00	Cummins	US	USD	278	51,152	0.01
LG Chem	KR	KRW	17	6,801	0.00	Danieli & C Officine Meccaniche	IT	EUR	2,448	49,819	0.01
Amyris	US	USD	1,994	6,795	0.00	Central Japan Railway	JP	JPY	406	48,879	0.01
South32	AU	AUD	2,089	6,726	0.00	Peab	SE	SEK	5,327	48,733	0.01
Impala Platinum Holdings	ZA	ZAR	523	6,484	0.00	Hochtief	DE	EUR	823	47,847	0.01
Anhui Conch Cement (H)	CN	HKD	1,141	5,897	0.00	Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	45,137	44,874	0.01
Taiheiyō Cement	JP	JPY	356	5,525	0.00	Uber Technologies	US	USD	1,397	42,901	0.01
Sumitomo Metal Mining	JP	JPY	132	5,515	0.00	Waste Management 1.15% 15/03/2028	US	USD	50,307	41,048	0.01
C Uyemura	JP	JPY	117	5,185	0.00	Secom	JP	JPY	609	41,002	0.01
Skshu Paint (A)	CN	CNY	397	4,239	0.00	Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	30,091	40,964	0.01
Vale Indonesia	ID	IDR	7,992	3,833	0.00	Daikin Industries	JP	JPY	275	40,769	0.01
POSCO	KR	KRW	13	2,897	0.00	Legrand	FR	EUR	450	38,181	0.01
Nan Ya Plastics	TW	TWD	960	2,674	0.00	Hitachi Transport System	JP	JPY	596	37,394	0.01
Anhui Conch Cement	CN	CNY	456	2,602	0.00	Waste Connections 2.20% 15/01/2032	CA	USD	45,137	36,257	0.01
Toyo Gosei	JP	JPY	33	2,345	0.00	International Container Terminal Services	PH	PHP	9,251	36,257	0.01
Indorama Ventures	TH	THB	1,849	2,311	0.00	Kyushu Railway Co	JP	JPY	1,843	34,641	0.01
Kureha	JP	JPY	31	2,258	0.00	Plug Power	US	USD	1,557	32,845	0.01
Angang Steel (H)	CN	HKD	5,043	2,113	0.00	Ayala	PH	PHP	2,444	32,760	0.01
China Molybdenum	CN	HKD	4,322	2,065	0.00	THK	JP	JPY	1,664	32,192	0.01
Kumho Petrochemical	KR	KRW	15	1,684	0.00	Singapore Technologies Engineering	SG	SGD	11,443	32,152	0.01
ADEKA	JP	JPY	91	1,674	0.00	BOC Aviation	SG	HKD	4,195	31,400	0.01
Blackstone Minerals	AU	AUD	5,785	1,421	0.00	JGC	JP	JPY	2,897	31,302	0.01
Pacific Metals	JP	JPY	48	1,296	0.00	Mitsubishi	JP	JPY	877	28,136	0.01
KGHM Polska Miedz	PL	PLN	34	1,050	0.00	Zhejiang Sanhua Intelligent Controls	CN	CNY	11,455	27,557	0.01
OSAKA Titanium Technologies	JP	JPY	95	941	0.00	Bazalgette 2.75% 10/03/2034 EMTN	GB	GBP	23,861	26,985	0.01
China Molybdenum (A)	CN	CNY	924	616	0.00	AMETEK	US	USD	210	25,653	0.01
LG Chem (Pref'd)	KR	KRW	2	294	0.00	Penta-Ocean Construction	US	USD	5,281	24,811	0.01
TSRC	TW	TWD	240	248	0.00	Toyota Tsusho	JP	JPY	649	22,465	0.01
Anhui Honglu Steel Construction Group	CN	CNY	48	248	0.00	UT Group	JP	JPY	987	21,543	0.01
Scientex WTS 14/01/2026	MY	MYR	575	124	0.00	Airbus 2.375% 09/06/2040 EMTN	NL	EUR	22,764	20,424	0.00
Polyus*	RU	USD	18	0	0.00	RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	16,550	20,202	0.00
Novolipetsk Steel*	RU	USD	2,467	0	0.00	Epiroc (B)	SE	SEK	1,203	20,151	0.00
				5,893,500	1.43	AGC	JP	JPY	558	20,080	0.00
Industrials						Arwana Citramulia	ID	IDR	276,662	18,936	0.00
Doric Nimrod Air Three (Pref'd)	GB	GBP	864,813	428,003	0.10	eHi Car Services 7.75% 14/11/2024	KY	USD	25,425	18,880	0.00
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	427,018	379,385	0.09	CAR 8.875% 10/05/2022	KY	USD	20,165	18,807	0.00
RELX	GB	GBP	12,461	355,606	0.09	Airports of Thailand	TH	THB	9,905	18,271	0.00
Amedeo Air Four Plus	GB	GBP	812,000	296,315	0.07	XPO Logistics	US	USD	345	18,108	0.00
Howmet Aerospace	US	USD	8,912	295,431	0.07	Ap Moller 0.75% 25/11/2031 EMTN	DK	EUR	19,903	17,230	0.00
Woodward	US	USD	2,474	266,898	0.06	3M	US	USD	122	16,918	0.00
RELX	GB	EUR	8,489	241,585	0.06	Industries of Qatar	QA	QAR	3,211	15,739	0.00
TransUnion	US	USD	2,539	215,781	0.05	Makita	JP	JPY	550	15,715	0.00
Wolters Kluwer	NL	EUR	2,149	207,527	0.05	Rakusl	JP	JPY	766	15,532	0.00
Union Pacific	US	USD	869	195,894	0.05	China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	16,908	15,317	0.00
Air Lease 1.875% 15/08/2026	US	USD	225,630	190,923	0.05	Sumitomo Densetsu	JP	JPY	923	15,119	0.00
Experian	IE	GBP	5,412	180,208	0.04	East Japan Railway	JP	JPY	301	15,074	0.00
Rentokil Initial	GB	GBP	27,165	178,173	0.04	National Express Group 2.375% 20/11/2028	GB	GBP	13,541	15,051	0.00
Wizz Air Holdings	CH	GBP	4,627	175,205	0.04	Miura	JP	JPY	661	13,518	0.00
Siemens	DE	EUR	1,475	173,762	0.04	NARI Technology (A)	CN	CNY	2,691	12,344	0.00
Hitachi	JP	JPY	3,471	156,789	0.04	Downer EDI	AU	AUD	3,283	12,261	0.00
Sandvik	SE	SEK	7,529	137,143	0.03	Japan Airlines	JP	JPY	776	12,250	0.00
Bunzl	GB	GBP	3,607	133,480	0.03	Hazama Ando	JP	JPY	1,652	10,957	0.00
Norfolk Southern	US	USD	524	130,671	0.03	Nabtesco	JP	JPY	476	10,537	0.00
Elis	FR	EUR	9,084	124,912	0.03	CKD	JP	JPY	818	10,280	0.00
Assa Abloy (B)	SE	SEK	4,946	120,129	0.03	Wuxi Lead Intelligent Equipment	CN	CNY	1,542	9,756	0.00
CSX	US	USD	3,562	117,404	0.03	Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	42,960	9,733	0.00
Parker-Hannifin	US	USD	441	116,397	0.03	Nippon Express Holdings	JP	JPY	166	9,540	0.00
HomeServe	GB	GBP	9,643	113,047	0.03	Gemadep	VN	VND	4,019	9,035	0.00
United Parcel Service	US	USD	633	110,196	0.03	Cleanaway Waste Management	AU	AUD	4,171	8,985	0.00
Air Lease 3.125% 01/12/2030	US	USD	130,674	107,223	0.03	Wuxi Lead Intelligent Equipment	CN	CNY	1,316	8,322	0.00
National Express Group 4.25% VRN (Perpetual)	GB	GBP	88,627	102,321	0.02	Visional	JP	JPY	155	8,273	0.00
Brenntag	DE	EUR	1,372	101,430	0.02	Grand Venture Technology	SG	SGD	12,209	8,232	0.00
Teleperformance	FR	EUR	295	101,179	0.02	Owens Corning	US	USD	92	8,042	0.00
Toro	US	USD	1,286	99,597	0.02	Ushio	JP	JPY	633	7,927	0.00
ITOCHU	JP	JPY	3,372	97,327	0.02	Surya Pertiwi	ID	IDR	184,997	7,404	0.00
Equifax	US	USD	494	96,544	0.02	CTOS Digital	MY	MYR	22,354	7,345	0.00
CoStar Group	US	USD	1,529	94,446	0.02	Sime Darby	MY	MYR			

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	2,739	6,588	0.00	Fiserv	US	USD	1,127	108,242	0.03
Techno Smart	JP	JPY	629	6,312	0.00	Alten	FR	EUR	799	103,323	0.03
Management Solutions	JP	JPY	183	6,299	0.00	Applied Materials	US	USD	903	97,582	0.02
Business Online	TH	THB	18,104	6,210	0.00	Broadridge Financial Solutions	US	USD	697	97,035	0.02
CIMC Enric Holdings	HK	HKD	6,109	6,116	0.00	SUSE	DE	EUR	2,990	92,875	0.02
ZTO Express Cayman ADR	CN	USD	227	6,078	0.00	VMware	US	USD	857	89,783	0.02
DL E&C	KR	KRW	134	6,038	0.00	VeriSign	US	USD	501	86,459	0.02
Full Truck Alliance ADR	CN	USD	1,056	5,851	0.00	Broadcom	US	USD	160	86,104	0.02
Komatsu	JP	JPY	263	5,607	0.00	Zendesk	US	USD	683	80,717	0.02
Takuma	JP	JPY	512	5,507	0.00	Nexi	IT	EUR	8,505	80,138	0.02
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	2,009	5,492	0.00	Corning	US	USD	2,293	78,743	0.02
Grab Holdings	SG	USD	1,903	5,436	0.00	Envestnet	US	USD	1,015	77,078	0.02
Yangzijiang Shipbuilding Holdings	CN	SGD	8,684	5,414	0.00	Oracle 3.65% 25/03/2041	US	USD	102,017	74,923	0.02
Central Glass	JP	JPY	306	5,399	0.00	Juniper Networks	US	USD	2,418	74,442	0.02
SWCC Showa Holdings	JP	JPY	414	5,338	0.00	Z Holdings	JP	JPY	19,553	74,045	0.02
Nihon Flush	JP	JPY	741	5,241	0.00	Scout24	DE	EUR	1,212	73,445	0.02
Mirait Holdings	JP	JPY	390	5,232	0.00	Temenos	CH	CHF	755	73,205	0.02
NSK	JP	JPY	983	5,229	0.00	Genpact	US	USD	1,832	71,077	0.02
Cebu Air	PH	PHP	6,062	4,860	0.00	Shimadzu	JP	JPY	2,212	69,830	0.02
Toyo Engineering	JP	JPY	1,081	4,856	0.00	SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	87,815	69,321	0.02
Hirano Tecseed/Kinzoku	JP	JPY	325	4,782	0.00	Oracle	US	USD	945	67,358	0.02
Samsung C&T	KR	KRW	54	4,687	0.00	Cognex	US	USD	1,006	66,165	0.02
Frencken Group	MY	SGD	4,451	4,345	0.00	F5 Networks	US	USD	382	62,601	0.02
NARI Technology (A)	CN	CNY	876	4,016	0.00	Aveva Group	GB	GBP	2,383	61,814	0.02
China Railway Group	CN	CNY	3,974	4,016	0.00	SS&C Technologies Holdings	US	USD	983	60,395	0.01
Pilot	JP	JPY	102	3,984	0.00	Computacenter	GB	GBP	1,869	59,674	0.01
Cebu Air	PH	PHP	4,037	3,236	0.00	Pegasystems	US	USD	811	58,863	0.01
Circulation	JP	JPY	171	3,163	0.00	Ping Identity Holding	US	USD	2,307	58,607	0.01
China Railway Group (H)	CN	HKD	4,682	3,116	0.00	Logitech International	CH	CHF	926	58,243	0.01
Sinotrans (H)	CN	HKD	10,740	3,101	0.00	Ordina	NL	EUR	12,847	56,333	0.01
JTOWER	JP	JPY	64	2,917	0.00	MongoDB	US	USD	157	55,397	0.01
Koentec	KR	KRW	439	2,774	0.00	Lenovo Group 3.375% 24/01/2024	HK	USD	46,467	54,988	0.01
Sinopec Engineering Group (H)	CN	HKD	5,103	2,532	0.00	TDK	JP	JPY	1,829	54,664	0.01
CITIC	CN	HKD	2,161	2,132	0.00	NAVER	KR	KRW	255	54,634	0.01
Contemporary Amperex Technology	CN	CNY	36	2,097	0.00	Software	DE	EUR	1,839	54,333	0.01
China State Construction International Holdings	HK	HKD	1,681	2,065	0.00	Weimob Investment 9.12% 07/06/2026	VG	USD	81,770	54,241	0.01
Namura Shipbuilding	JP	JPY	794	2,055	0.00	S&T	AT	EUR	3,255	52,727	0.01
Contemporary Amperex Technology	CN	CNY	31	1,807	0.00	Siltronic	DE	EUR	576	51,662	0.01
Cardig Aero Services	ID	IDR	74,190	1,717	0.00	Mitsui High-Tec	JP	JPY	601	50,632	0.01
Air China (H)	CN	HKD	2,641	1,701	0.00	WAG Payment Solutions	CZ	GBP	43,737	48,508	0.01
China Southern Airlines	CN	CNY	1,813	1,682	0.00	Dip	JP	JPY	1,503	47,458	0.01
Zhejiang Weixing New Building Materials	CN	CNY	504	1,365	0.00	Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	67,821	46,391	0.01
China Southern Airlines (H)	CN	HKD	1,921	1,024	0.00	Western Digital	US	USD	913	46,390	0.01
GT Capital Holdings	PH	PHP	106	968	0.00	Murata Manufacturing	JP	JPY	798	45,744	0.01
Credit Bureau Asia	SG	SGD	1,298	945	0.00	Datadog	US	USD	371	44,852	0.01
Ming Yang Smart Energy Group	CN	CNY	264	833	0.00	Flex	US	USD	2,766	44,589	0.01
Malaysia Airports Holdings	MY	MYR	480	717	0.00	Esprinet	IT	EUR	4,746	42,077	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	204	557	0.00	Rohm	JP	JPY	599	40,574	0.01
Shibaura Machine	JP	JPY	23	535	0.00	Nomura Research Institute	JP	JPY	1,467	40,049	0.01
Zhejiang Hangke Techno	CN	CNY	56	349	0.00	SolarEdge Technologies	IL	USD	163	39,576	0.01
Beijing-Shanghai High Speed Railway	CN	CNY	432	283	0.00	Hewlett Packard Enterprise 6.350% 15/10/2045	US	USD	37,730	38,178	0.01
Shanghai Kelai Mechatronics Engineering	CN	CNY	84	175	0.00	Entegris	US	USD	351	37,878	0.01
				9,646,779	2.34	IBM 1.25% 09/02/2034 EMTN	US	EUR	42,321	37,620	0.01
						Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	41,120	35,943	0.01
						Azbil	JP	JPY	1,199	35,200	0.01
Information Technology						Lumentum Holdings	US	USD	444	34,931	0.01
Apple	US	USD	18,972	2,908,283	0.71	GoDaddy	US	USD	437	34,074	0.01
Microsoft	US	USD	9,284	2,503,218	0.61	Ciena	US	USD	589	31,656	0.01
Alphabet (A)	US	USD	401	886,066	0.22	Atlassian	AU	USD	133	29,848	0.01
Alphabet	US	USD	311	693,668	0.17	Sansan	JP	JPY	3,085	28,972	0.01
Nvidia	US	USD	3,130	574,519	0.14	ZipRecruiter	US	USD	1,282	28,366	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	31,991	555,233	0.13	Nutanix (A)	US	USD	1,158	28,344	0.01
SAP	DE	EUR	5,317	518,735	0.13	Dynatrace	US	USD	710	26,797	0.01
MasterCard	US	USD	1,411	493,677	0.12	Samsung Electronics Perpetual (Pref'd)	KR	KRW	594	26,577	0.01
Facebook (A)	US	USD	2,442	477,578	0.12	Elastic	US	USD	349	26,446	0.01
Samsung Electronics	KR	KRW	9,000	457,477	0.11	Justsystems	JP	JPY	600	25,210	0.01
Sage Group	GB	GBP	47,197	415,041	0.10	Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	30,091	24,954	0.01
Tencent Holdings	CN	HKD	7,926	355,646	0.09	PagerDuty	US	USD	850	23,843	0.01
Salesforce.com	US	USD	1,860	321,336	0.08	Global Payments	US	USD	175	23,277	0.01
Roper Technologies	US	USD	706	314,928	0.08	Sage Group 2.875% 08/02/2034	GB	GBP	20,689	22,724	0.01
Infinion Technologies	DE	EUR	11,405	313,071	0.08	Fujitsu	JP	JPY	148	21,296	0.01
Capgemini	FR	EUR	1,553	304,497	0.07	Obic	JP	JPY	146	20,763	0.01
Intel	US	USD	7,005	295,510	0.07	Riken Keiki	JP	JPY	635	19,282	0.00
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	228,534	213,964	0.05	Hamamatsu Photonics KK	JP	JPY	443	19,159	0.00
Qualcomm	US	USD	1,564	213,758	0.05	Inari Amertron	MY	MYR	28,915	17,782	0.00
Auto Trader Group	GB	GBP	27,653	209,338	0.05	Infosys ADR	IN	USD	928	17,658	0.00
Advanced Micro Devices	US	USD	2,469	207,005	0.05	FPT	VN	VND	3,698	16,046	0.00
Adobe	US	USD	533	204,189	0.05	NEC	JP	JPY	429	16,027	0.00
Square (A)	US	USD	1,977	196,651	0.05	AEM Holdings	SG	SGD	4,804	15,799	0.00
Fidelity National Information Services	US	USD	2,022	194,604	0.05	Concentrix	US	USD	102	15,685	0.00
HP 4.20% 15/04/2032	US	USD	211,027	183,982	0.04	SEEK	AU	USD	822	15,589	0.00
NXP Semiconductors	NL	USD	1,074	178,570	0.04	ON Semiconductor	US	USD	299	15,240	0.00
ServiceNow	US	USD	359	167,247	0.04	Autohome ADR (A)	CN	USD	543	15,165	0.00
CDW	US	USD	1,005	159,553	0.04	Keyence	JP	JPY	39	15,012	0.00
Accenture	IE	USD	546	159,209	0.04	Yokogawa Electric	JP	JPY	918	14,115	0.00
Cognizant Technology Solutions (A)	US	USD	1,985	155,174	0.04	Advantech	TW	TWD	1,187	14,067	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	19,719	151,399	0.04	Visera Technologies	TW	TWD	1,060	13,899	0.00
Edenred	FR	EUR	3,034	145,731	0.04	Hon Hai Precision Industry	TW	TWD	4,202	13,758	0.00
SK Hynix	KR	KRW	1,724	145,162	0.04	TDCX ADR	SG	USD	1,046	13,557	0.00
MediaTek	TW	TWD	5,419	144,001	0.03	DocuSign	US	USD	163	13,113	0.00
Worldline (France)	FR	EUR	3,674	139,057	0.03	Ulvac	JP	JPY	333	12,687	0.00
International Business Machines	US	USD	1,048	135,333	0.03	ASM Pacific Technology	HK	HKD	1,317	12,676	0.00
Infosys	IN	INR	6,343	123,015	0.03	m-up Holdings	JP	JPY	1,475	11,245	0.00
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	139,692	122,647	0.03	Metrodata Electronics	ID	IDR	223,166	10,442	0.00
Micron Technology	US	USD	1,771	117,805	0.03	giffex	JP	JPY	1,307	10,061	0.00
Marvell Technology	US	USD	2,018	115,359	0.03	Shibaura Electronics	JP	JPY	227	10,033	0.00
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	136,313	113,867	0.03	Fabrinet	TH	USD	101	9,764	0.00
HCL America 1.375% 10/03/2026 Reg S	US	USD	133,174	113,823	0.03	Delta Electronics	TW	TWD	1,081	8,647	0.00
Workday (A)	US	USD	547	110,818	0.03	UMS Holdings	SG	SGD	10,387	8,509	0.00
TE Connectivity	US	USD	917	110,663	0.03	Ming Yuan Cloud Group Holdings	CN	HKD	6,452	8,077	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kakao	KR	KRW	118	7,930	0.00	Li Ning	CN	HKD	10,341	77,462	0.02
Argo Graphics	JP	JPY	337	7,668	0.00	Marriott Vacations World. -2.00% 15/01/2026	US	USD	75,653	77,337	0.02
Kamakura Shinsho	JP	JPY	1,797	7,656	0.00	McDonald's	US	USD	319	76,153	0.02
Affirm Holdings	US	USD	241	7,077	0.00	Compagnie Financie ri Richemont	CH	CHF	665	74,935	0.02
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	35,361	6,601	0.00	Kering	FR	EUR	145	74,590	0.02
SEMITEC	JP	JPY	136	6,482	0.00	VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	74,106	74,477	0.02
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	11,690	6,406	0.00	Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	82,965	71,308	0.02
RS Technologies	JP	JPY	133	5,970	0.00	Alibaba Group Holding ADR	CN	USD	743	70,896	0.02
Kuaishou Technology	CN	HKD	751	5,935	0.00	Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	80,659	70,708	0.02
SHIFT	JP	JPY	32	5,837	0.00	Dollar Tree	US	USD	436	68,300	0.02
VS Industry	MY	MYR	24,823	5,381	0.00	Entain	GB	GBP	3,744	67,804	0.02
Wiwynn	TW	TWD	163	5,334	0.00	News Corp	US	USD	3,467	67,159	0.02
Powertech Technology	TW	TWD	1,681	5,042	0.00	Shenzhen International Group Holdings	CN	HKD	5,096	66,302	0.02
Plaid	JP	JPY	561	4,940	0.00	MFE-MediaForEurope	IT	EUR	74,401	65,250	0.02
Lenovo Group	CN	HKD	5,043	4,680	0.00	Galaxy Entertainment Group	HK	HKD	11,622	63,460	0.02
Shinko Electric Industries	JP	JPY	110	4,616	0.00	MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	73,938	63,369	0.02
Silergy	CN	TWD	52	4,476	0.00	Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	82,413	63,267	0.02
SUNeVision Holdings	HK	HKD	5,567	4,390	0.00	Informa	GB	GBP	9,211	63,120	0.02
Elite Material	TW	TWD	600	4,273	0.00	Chipotle Mexican Grill	US	USD	42	58,993	0.01
Information Services International-Dentsu	JP	JPY	152	4,210	0.00	Dick's Sporting Goods 3.150% 15/01/2032	US	USD	71,641	57,058	0.01
Hengge KK	JP	JPY	525	4,067	0.00	InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	49,166	56,979	0.01
Digital Garage	JP	JPY	127	4,041	0.00	NetEase	CN	HKD	3,061	56,642	0.01
SKP Resources	MY	MYR	12,399	4,038	0.00	DR Horton	US	USD	827	56,153	0.01
E Ink Holdings	TW	TWD	655	3,623	0.00	Sumitomo Electric Industries	JP	JPY	5,368	55,579	0.01
D&O Green Technologies	MY	MYR	4,261	3,622	0.00	Airbnb	US	USD	364	55,050	0.01
Sunny Optical Technology (H)	CN	HKD	248	3,464	0.00	SES 2.00% 02/07/2028 GMTN	LU	EUR	57,550	55,016	0.01
Unimicron Technology	TW	TWD	480	3,262	0.00	Autoliv	SE	USD	769	54,984	0.01
Simplex Holdings	JP	JPY	255	3,255	0.00	Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	56,141	54,857	0.01
LONGi Green Energy Technology	CN	CNY	335	3,231	0.00	Yamaha	JP	JPY	1,477	54,388	0.01
Zhejiang Dahua Technology (A)	CN	CNY	1,259	2,994	0.00	Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	68,034	53,386	0.01
Nippon Systemware	JP	JPY	171	2,915	0.00	NIKE 3.25% 27/03/2040	US	USD	62,884	53,283	0.01
Yappli	JP	JPY	230	2,854	0.00	Darden Restaurants	US	USD	417	53,143	0.01
Samsung SDI	KR	KRW	6	2,558	0.00	Bellway	GB	GBP	1,764	51,301	0.01
Chicony Electronics	TW	TWD	960	2,545	0.00	Oriental Land	JP	JPY	353	51,250	0.01
SiteMinder	AU	AUD	668	2,122	0.00	InterContinental Hotels Group	GB	GBP	826	50,947	0.01
Renesas Electronics	JP	JPY	204	2,116	0.00	Autoliv SDR	SE	SEK	677	48,273	0.01
Taiwan Union Technology	TW	TWD	840	2,075	0.00	Electrolux	SE	SEK	3,296	48,239	0.01
TravelSky Technology	CN	HKD	1,441	2,074	0.00	NVR	US	USD	11	47,899	0.01
Weimob	CN	HKD	2,881	1,637	0.00	Redrow	GB	GBP	7,554	47,566	0.01
Nan Ya Printed Circuit Board	TW	TWD	120	1,546	0.00	Toyota Motor	JP	JPY	2,752	45,399	0.01
GL Sciences	JP	JPY	84	1,518	0.00	Activision Blizzard	US	USD	622	44,966	0.01
Tripod Technology	TW	TWD	360	1,433	0.00	Unieuro	IT	EUR	2,795	44,686	0.01
Chroma ATE	TW	TWD	240	1,278	0.00	JD.com ADR	CN	USD	736	44,149	0.01
Gigadevice Semiconductor Beijing	CN	CNY	60	1,063	0.00	MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	52,019	43,633	0.01
LONGi Green Energy Technology	CN	CNY	108	1,040	0.00	Midea Group (A)	CN	CNY	5,267	43,204	0.01
Will Semiconductor Co Ltd Shanghai (A)	CN	CNY	48	1,029	0.00	ANTA Sports Products	CN	HKD	3,897	42,869	0.01
Maxscend Microelectronics	CN	CNY	36	950	0.00	Installed Building Products	US	USD	543	42,636	0.01
Wingtech Technology	CN	CNY	96	899	0.00	Meituan 3.08% 27/04/2027	KY	USD	51,435	41,953	0.01
Richwave Technology	TW	TWD	120	776	0.00	Trip.com Group ADR	CN	USD	1,747	40,608	0.01
21Vianet Group ADR	CN	USD	97	577	0.00	Li & Fung 5.25% (Perpetual) EMTN	BM	USD	67,800	40,455	0.01
Safie	JP	JPY	45	352	0.00	Denso 1.239% 16/09/2026 Reg S	JP	USD	47,163	40,307	0.01
Bengo4.com	JP	JPY	4	99	0.00	Tempur Pedic International	US	USD	1,474	39,804	0.01
Yandex*	RU	USD	107	0	0.00	Open House	JP	JPY	1,051	38,919	0.01
				21,066,261	5.12	Service Corp International	US	USD	582	36,899	0.01
						Liberty Media Group (C)	US	USD	588	35,435	0.01
						Dick's Sporting Goods 4.10% 15/01/2052	US	USD	49,862	34,843	0.01
						Bonava	SE	SEK	7,407	34,475	0.01
						Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	41,791	33,501	0.01
						Faurecia	FR	EUR	1,462	30,807	0.01
						Pan Pacific International Holdings	JP	JPY	2,050	30,160	0.01
						McDonald's 4.875% 09/12/2045 MTN	US	USD	30,949	29,758	0.01
						JD.com 4.125% 14/01/2050	KY	USD	37,730	28,837	0.01
						Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	30,091	27,719	0.01
						Hyatt Hotels 4.375% 15/09/2028	US	USD	30,091	27,668	0.01
						Las Vegas Sands	US	USD	790	27,564	0.01
						Toll Brothers Finance 4.375% 15/04/2023	US	USD	28,657	27,371	0.01
						Ryohin Keikaku	JP	JPY	3,109	27,059	0.01
						Rinnai	JP	JPY	440	27,018	0.01
						Toyo Tire & Rubber	JP	JPY	2,402	26,569	0.01
						NetEase ADR	CN	USD	278	25,696	0.01
						PVH	US	USD	359	25,500	0.01
						Toll Brothers Finance 4.35% 15/02/2028	US	USD	27,834	25,239	0.01
						Liberty Sirius Group (C)	US	USD	597	23,976	0.01
						MakeMyTrip	IN	USD	947	23,598	0.01
						Naspers	ZA	ZAR	243	23,526	0.01
						Genting (MYS)	MY	MYR	22,401	22,571	0.01
						Tapstry	US	USD	673	21,519	0.01
						Hyundai Motor	KR	KRW	154	21,431	0.01
						Meituan 3.23% 27/04/2028	KY	USD	26,886	21,088	0.01
						Kadokawa	JP	JPY	872	21,048	0.01
						Focus Media Information Technology	CN	CNY	23,915	20,032	0.01
						ABC-Mart	JP	JPY	493	19,546	0.00
						Coupang	KR	USD	1,534	19,480	0.00
						Pop Mart International Group	CN	HKD	4,343	18,835	0.00
						Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	23,087	18,505	0.00
						Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	34,777	17,987	0.00
						Bath & Body Works	US	USD	344	17,582	0.00
						Round One	JP	JPY	1,593	17,078	0.00
						Nine Entertainment Holdings	AU	AUD	9,426	17,067	0.00
						TXJ	US	USD	272	16,026	0.00
						Burlington Stores	US	USD	80	15,707	0.00
						Cardlytics	US	USD	462	15,675	0.00
						PWR Holdings	US	USD	2,205	15,116	0.00
						Lovisa Holdings	AU	AUD	1,348	14,921	0.00
						Subaru	JP	JPY	991	14,393	0.00
						Crystal International Group	HK	HKD	37,745	14,007	0.00
						Jiumaojui International Holdings	CN	HKD	6,353	13,400	0.00
						Central Automotive Products	JP	JPY	861	13,218	0.00
						Maruti Suzuki India	IN	INR	134	12,788	0.00
						Bridgestone	JP	JPY	358	12,565	0.00

Consumer Discretionary

Amazon.com	US	USD	533	1,279,583	0.31
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	1,351,610	1,245,812	0.30
Tesla	US	USD	950	821,608	0.20
Home Depot	US	USD	1,671	486,458	0.12
Lennar 5.875% 15/11/2024	US	USD	394,382	388,834	0.09
Publicis Groupe	FR	EUR	6,104	351,487	0.09
Prosus	NL	EUR	6,415	298,870	0.07
Lowe's Cos	US	USD	1,387	265,509	0.06
Yum Brands 5.375% 01/04/2032	US	USD	263,640	241,984	0.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	355	220,098	0.05
Dollar General	US	USD	943	215,119	0.05
General Motors 6.80% 01/10/2027	US	USD	204,974	210,324	0.05
Alibaba Group Holding	CN	HKD	17,00		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	97,492	90,510	0.02	Lloyd Group 7.875% VRN (Perpetual)	GB	GBP	28,071	36,944	0.01
Ing Groep 4.017% VRN 28/03/2028	NL	USD	97,936	90,404	0.02	Bank OZK	US	USD	980	36,930	0.01
MSTDW 0.406% VRN 29/10/2027	US	EUR	98,005	90,177	0.02	Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	29,687	36,771	0.01
Discover Financial Services	US	USD	824	90,103	0.02	Admiral Group	GB	GBP	1,207	36,339	0.01
Barclays 2.064% VRN 20/05/2027	GB	AUD	149,014	90,060	0.02	Suncorp Group	AU	AUD	4,659	36,088	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	79,092	87,995	0.02	Motability Operations 2.125% 18/01/2042 EMTN	GB	GBP	35,655	35,841	0.01
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	105,552	87,632	0.02	London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	33,082	35,788	0.01
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	92,975	86,275	0.02	LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	38,862	35,696	0.01
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	80,675	85,848	0.02	Fortune Star 5.00% 18/05/2026	VG	USD	42,083	34,513	0.01
Chaillease Holding	TW	TWD	11,221	85,249	0.02	Barclays 6.125% VRN (Perpetual)	GB	USD	36,480	33,992	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	94,325	84,549	0.02	Pinnacle Investment Management Group	AU	AUD	5,341	33,964	0.01
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	99,156	83,784	0.02	Assicurazioni Generali 4.596% VRN (Perpetual) EMTN	IT	EUR	33,685	33,837	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	69,054	83,373	0.02	Housing Development Finance	IN	INR	1,219	33,612	0.01
Bank Mandiri Persero	ID	IDR	141,495	82,843	0.02	T&D Holdings	JP	JPY	2,697	33,332	0.01
Macquarie Group	AU	AUD	591	82,173	0.02	Bajaj Finance	IN	INR	394	32,524	0.01
Partners Group Holding	CH	CHF	79	80,838	0.02	Bank Of The Philippine Islands	PH	PHP	18,775	32,390	0.01
NWD Finance 5.25% VRN (Perpetual)	VG	USD	84,458	78,948	0.02	AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	31,442	31,014	0.01
Talanx 1.75% VRN 01/12/2042	DE	EUR	91,740	78,755	0.02	Axis Bank	IN	INR	3,275	29,522	0.01
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	88,842	76,705	0.02	Invesco	US	USD	1,601	29,017	0.01
KB Kookmin Card 1.50% 13/05/2026	KR	USD	88,037	76,011	0.02	Ally Financial 8.00% 01/11/2031 (A)	US	USD	25,578	28,950	0.01
Natwest Group 3.032% VRN 28/11/2035	GB	USD	94,325	75,083	0.02	ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	28,991	28,842	0.01
Tryg	DK	DKK	3,290	74,736	0.02	Annington Funding 2.924% 06/10/2051 EMTN	GB	GBP	30,091	28,820	0.01
BNP Paribas	FR	EUR	1,496	74,348	0.02	Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	31,064	28,664	0.01
Arthur J Gallagher	US	USD	448	74,094	0.02	Metropolitan Bank & Trust	PH	PHP	30,542	28,371	0.01
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	74,432	74,053	0.02	Fortune Star BVI 5.05% 27/01/2027	VG	USD	34,485	27,836	0.01
Investor (B)	SE	SEK	3,967	73,376	0.02	AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	30,844	27,146	0.01
Brambles Finance 1.50% 04/10/2027	GB	EUR	75,460	72,500	0.02	First Horizon	US	USD	1,260	27,097	0.01
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	78,604	72,121	0.02	Barclays 2.279% VRN 24/11/2027	GB	USD	31,442	26,885	0.01
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	82,413	71,463	0.02	Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	30,813	26,475	0.01
Ping An Insurance Group (H)	CN	HKD	11,454	70,414	0.02	UniCredit	IT	EUR	2,759	24,572	0.01
HSBC Holdings (UK)	GB	GBP	11,500	68,750	0.02	Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	25,153	24,565	0.01
Barclays 3.330% VRN 24/11/2042	GB	USD	93,329	68,579	0.02	Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	30,091	24,237	0.01
Aon 3.90% 28/02/2052	US	USD	80,697	66,257	0.02	Bangkok Bank HK 3.466% VRN 23/09/2036 Reg S	TH	USD	28,640	23,396	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	56,141	65,680	0.02	Banco Santander 4.379% 12/04/2028	ES	USD	25,153	23,348	0.01
Hong Kong Exchanges and Clearing	HK	HKD	1,570	63,782	0.02	Wealth Driven 5.50% 17/08/2023	VG	USD	24,548	23,005	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	67,369	63,411	0.02	Fortune Star 5.95% 29/01/2023	VG	USD	24,256	22,731	0.01
Barclays 3.382% VRN 20/05/2032	GB	AUD	114,626	63,132	0.02	Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	22,456	21,946	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	71,221	62,796	0.02	Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	25,005	21,403	0.01
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	71,307	62,326	0.02	ICICI Bank	IN	INR	2,251	20,748	0.01
Hannover Rueck	DE	EUR	417	62,036	0.02	Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	22,456	20,569	0.01
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	67,285	61,774	0.02	Apollo Global Management	US	USD	413	20,232	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	72,476	61,133	0.01	Coop. Robobank UA 4.625% 23/05/2029 EMTN	NL	GBP	15,721	19,417	0.00
Sompo Holdings	JP	JPY	1,563	60,913	0.01	Signature Bank	US	USD	81	19,416	0.00
RenaissanceRe Holdings	BM	USD	434	60,313	0.01	Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	14,001	19,172	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	63,125	60,129	0.01	Regions Financial	US	USD	949	19,122	0.00
Sumitomo Mitsui Financial Group	JP	JPY	2,071	59,937	0.01	Xero Investments Cv 4.37% 02/12/2025	NZ	USD	22,873	18,618	0.00
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	45,137	59,603	0.01	ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	18,865	18,316	0.00
Assicurazioni Generali	IT	EUR	3,214	58,178	0.01	BOC Hong Kong Holdings	HK	HKD	5,270	18,208	0.00
Allfunds Group	GB	EUR	7,036	57,628	0.01	Fortune Star 5.95% 19/10/2025	VG	USD	20,457	17,705	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	77,373	57,252	0.01	ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	15,046	17,588	0.00
Nationwide Bldg Soc VRN 4.125% 18/10/2032 Reg S	GB	USD	62,884	56,950	0.01	Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	15,721	17,450	0.00
Sampo (A)	FI	EUR	1,221	56,680	0.01	Postal Savings Bank of China	CN	HKD	22,579	16,325	0.00
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	38,154	55,621	0.01	HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	11,005	15,871	0.00
Zurich Insurance Group	CH	CHF	127	55,170	0.01	Equitable Holdings	US	USD	540	15,201	0.00
Societe Generale 7.875% VRN (Perpetual) Reg S	FR	USD	56,141	54,658	0.01	KB Financial Group	KR	KRW	333	14,804	0.00
ASR Nederland	NL	EUR	1,256	54,439	0.01	CTBC Financial Holding	TW	TWD	15,008	14,099	0.00
BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	56,141	53,868	0.01	Tianjin State-OCL & Management. 1.60% 17/12/2039*	CN	USD	68,210	13,917	0.00
M&G	GB	GBP	21,038	53,740	0.01	Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	14,028	13,837	0.00
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	56,141	53,501	0.01	JMT Network Services (F)	TH	THB	5,318	12,798	0.00
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	62,884	52,919	0.01	TQM (F)	TH	THB	9,018	12,421	0.00
Barclays 3.25% 12/02/2027 EMTN	GB	GBP	45,137	52,613	0.01	ANZ Banking Group (AU)	AU	AUD	663	12,173	0.00
Allianz SE 5.20% VRN (Perpetual) 144A	DE	EUR	67,369	52,406	0.01	Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	32,872	11,854	0.00
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	52,773	52,090	0.01	Samsung Fire & Marine Insurance	KR	KRW	73	11,474	0.00
Credit Suisse Group 6.25% VRN (Perpetual) Reg S	CH	USD	56,141	51,845	0.01	Steadfast Group	AU	USD	3,290	11,470	0.00
Prudential 4.875% (Perpetual) EMTN	GB	USD	56,141	51,651	0.01	China International Capital (H)	CN	HKD	5,956	11,406	0.00
Industrivarden (A)	SE	SEK	2,091	51,543	0.01	Tuspark Forward 6.95% 13/05/2024	VG	USD	30,262	10,913	0.00
Unipol Gruppo	IT	EUR	9,822	51,269	0.01	China Life Insurance (H)	CN	HKD	7,564	10,482	0.00
Lundbergforetagen (B)	SE	SEK	1,140	51,185	0.01	Focus Financial Partners (A)	US	USD	261	9,958	0.00
Sofina	BE	EUR	174	51,117	0.01	Muangthai Capital	TH	THB	7,701	9,842	0.00
Societe Generale 6.75% VRN (Perpetual) 144A	FR	USD	56,141	50,947	0.01	Tisco Financial Group (F)	TH	THB	3,638	9,134	0.00
La Banque Postale 3.875% VRN (Perpetual)	FR	EUR	56,141	50,871	0.01	Bangkok Bank	TH	THB	2,551	9,125	0.00
Mediobanca Banca di Credito Finanziario	IT	EUR	5,290	50,846	0.01	Unigroup Intl Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	23,379	8,727	0.00
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	54,357	50,746	0.01	Palomar Holdings	US	USD	163	8,697	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	51,435	49,861	0.01	LPI Capital	MY	MYR	2,884	8,684	0.00
Hamilton Lane (A)	US	USD	747	49,799	0.01	Ngern Tid Lor	TH	THB	8,480	8,621	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	53,480	49,484	0.01	Fubon Financial Holding	TW	TWD	3,602	8,620	0.00
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	37,839	49,110	0.01	ORIX	JP	JPY	483	8,474	0.00
Brown & Brown	US	USD	811	48,896	0.01	Federated Hermes	US	USD	286	7,792	0.00
Credit Agricole	FR	EUR	4,676	48,517	0.01	Noah Holdings ADR	CN	USD	438	7,773	0.00
CIMB Group Holdings	MY	MYR	42,565	48,200	0.01	Ares Management	US	USD	117	7,695	0.00
Umpqua Holdings	US	USD	2,897	47,321	0.01	Bank BTPN Syariah	ID	IDR	33,264	7,516	0.00
Bank Negara Indonesia Persero	ID	IDR	77,156	46,514	0.01	KakaoBank	KR	KRW	227	7,189	0.00
CNP Assurances 4.875% VRN (Perpetual)	FR	USD	56,141	46,352	0.01	Capitec Bank Holdings	ZA	ZAR	53	7,066	0.00
E.Sun Financial Holding	TW	TWD	41,955	45,674	0.01	Absa Group	ZA	ZAR	657	6,791	0.00
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	44,018	45,259	0.01	Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	19,545	6,770	0.00
Aon 2.60% 02/12/2031	US	USD	55,020	45,190	0.01	BDO Unibank	PH	PHP	2,825	6,675	0.00
Barclays 1.106% VRN 12/05/2032	GB	EUR	53,451	45,081	0.01	Japan Post Holdings	JP	JPY	975	6,529	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	51,143	44,963	0.01	Banco de Chile	CL	CLP	67,558	6,489	0.00
KKR	US	USD	894	44,862	0.01	XP (A)	BR	USD	263	6,398	0.00
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	45,137	44,825	0.01	Minkabu The Infonoid	JP	JPY	304	6,071	0.00
HSBC Holdings 1.488% FRN 18/05/2024	GB	USD	45,850	43,583	0.01	Tisco Financial Group	TH	THB	2,414	6,062	0.00
Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	44,913	43,410	0.01	Qatar National Bank	QA	QAR	948	5,742	0.00
Society of Lloyds 4.75% 30/10/2024	GB	GBP	33,853	41,436	0.01	Industrial Bank	CN	CNY	1,873	5,468	0.00
HSBC Holdings 6.75% 11/09/2028	GB	GBP	30,091	40,528	0.01	GQG Partners CDI	US	AUD	4,934	4,776	0.00
China Merchants Bank (H)	CN	HKD	7,011	40,320	0.01	Huatai Securities (H)	CN	HKD	3,386	4,444	0.00
National Australia Bank	AU	AUD	1,802	39,649	0.01	China Construction Bank (H)	CN	HKD	6,419	4,348	0.00
Allianz 3.875% (Perpetual)	DE	USD	50,435	39,589	0.01	Jafco	JP	JPY			

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cathay Financial Holding	TW	TWD	1,681	3,377	0.00
MA Financial Group	AU	AUD	720	3,355	0.00
Postal Savings Bank of China	CN	CNY	4,310	3,325	0.00
Huatai Securities	CN	CNY	1,729	3,285	0.00
Yangzijiang Financial Holding	SG	SGD	8,684	3,254	0.00
OTP Bank	HU	HUF	101	2,892	0.00
Public Bank (L)	MY	MYR	2,785	2,845	0.00
East Money Information	CN	CNY	857	2,776	0.00
Ping An Insurance Group	CN	CNY	432	2,747	0.00
China Pacific Insurance Group	CN	HKD	1,249	2,640	0.00
Dubai Islamic Bank	AE	AED	1,576	2,627	0.00
Emirates NBD Bank PJSC	AE	AED	605	2,383	0.00
China Merchants Bank	CN	CNY	396	2,257	0.00
Vertex Technology Acquisition	SG	SGD	655	2,192	0.00
Bank of Ningbo	CN	CNY	408	2,112	0.00
Powszechna Kasa Oszczednosci Bank	PL	PLN	301	2,110	0.00
Dah Sing Banking Group	HK	HKD	2,161	1,732	0.00
Turkiye Garanti Bankasi	TR	TRY	1,580	1,512	0.00
China Pacific Insurance Group	CN	CNY	504	1,495	0.00
Komercni Banka	CZ	CZK	44	1,391	0.00
Lufax Holding ADR	CN	USD	189	1,020	0.00
JMT Network Services WTS 27/12/2024	TH	THB	790	479	0.00
Far East Horizon	HK	HKD	600	465	0.00
Eurobank Ergasias	GR	EUR	315	315	0.00
Piraeus Financial Holdings	GR	EUR	217	302	0.00
HDFC Bank ADR	IN	USD	4	194	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	196	34	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	27,016	0	0.00
Sberbank of Russia (USD)*	RU	USD	4,296	0	0.00
				34,569,293	8.40

Real Estate

Vonovia	DE	EUR	50,196	1,907,444	0.46
Tritax EuroBox	GB	EUR	926,382	1,116,290	0.27
UNITE Group REIT	GB	GBP	46,674	631,749	0.15
Segro Capital Sarl 1.875% 23/03/2030 EMTN	LU	EUR	526,140	501,741	0.12
Prologis REIT	US	USD	2,061	319,480	0.08
Life Science REIT	GB	GBP	258,450	315,150	0.08
Alexandria 3.55% 15/03/2052	US	USD	267,079	207,391	0.05
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	297,796	194,998	0.05
Equity Residential REIT	US	USD	2,439	194,842	0.05
Boston Properties REIT	US	USD	1,506	171,826	0.04
Welltower REIT	US	USD	1,464	129,389	0.03
Invitation Homes REIT	US	USD	3,337	128,993	0.03
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	140,043	104,991	0.03
Simon Property Group REIT	US	USD	838	97,212	0.02
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	127,418	95,647	0.02
Times China Holdings 5.55% 04/06/2024	KY	USD	189,783	95,454	0.02
Crown Castle International 5.20% 15/02/2049	US	USD	95,942	91,511	0.02
Mid-America Apartment Communities REIT	US	USD	473	91,105	0.02
Seazen Group 6.45% 11/06/2022	KY	USD	100,532	90,633	0.02
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	116,313	90,346	0.02
Douglas Emmett REIT	US	USD	3,054	87,771	0.02
New Metro Global 6.80% 05/08/2023	VG	USD	127,815	87,333	0.02
Vonovia SE 1.50% 14/06/2041	DE	EUR	119,406	84,666	0.02
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	114,559	75,829	0.02
Boston Properties 3.40% 21/06/2029	US	USD	78,604	69,788	0.02
New Metro Global 4.80% 15/12/2024	VG	USD	108,714	68,865	0.02
NWD 4.50% 19/05/2030 EMTN	VG	USD	79,490	67,915	0.02
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	90,595	64,266	0.02
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	75,983	63,455	0.02
New Metro Global 4.50% 02/05/2026	VG	USD	107,253	61,985	0.02
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	108,130	60,799	0.01
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	63,125	59,006	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	79,782	58,299	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	61,956	55,517	0.01
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	141,446	53,021	0.01
KWG Group Holdings 5.20% 21/09/2022	KY	USD	78,906	52,117	0.01
Jones Lang LaSalle	US	USD	234	49,976	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	51,727	49,334	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	54,591	49,216	0.01
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	67,800	48,900	0.01
Capitaland Investment Singapore	SG	SGD	16,500	47,807	0.01
Goodman Group REIT	AU	AUD	2,968	47,735	0.01
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	85,335	47,375	0.01
RKPF Overseas 5.125% 26/07/2026	VG	USD	66,047	45,487	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	61,617	44,607	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	70,138	44,429	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	64,293	43,320	0.01
Gecina REIT	FR	EUR	400	43,043	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	52,896	42,693	0.01
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	45,298	41,912	0.01
Aroundtown	LU	EUR	8,549	41,021	0.01
Hammerson 6.00% 23/02/2026	GB	GBP	32,406	39,851	0.01
Ldn & Quad Housing Trust 2.00% 31/03/2032 EMTN	GB	GBP	36,472	39,291	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	164,521	38,252	0.01
Times China Holdings 6.20% 22/03/2026	KY	USD	92,349	38,123	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	41,999	35,063	0.01
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	36,238	31,724	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	49,681	30,410	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	43,252	29,864	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	139,108	29,703	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	65,696	29,614	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	123,911	28,516	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	126,541	27,920	0.01
Times China Holdings 6.75% 08/07/2025	KY	USD	63,125	27,856	0.01
CIFI Holdings 6.45% 07/11/2024	KY	USD	35,069	27,556	0.01
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	30,452	26,928	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	30,091	26,632	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CIFI Holdings 4.45% 17/08/2026	KY	USD	36,238	26,394	0.01
China Overseas Land & Investment	HK	HKD	8,857	26,090	0.01
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	27,834	24,944	0.01
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	118,066	23,529	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	26,886	23,104	0.01
Ascendas India Trust	SG	SGD	26,120	22,552	0.01
RKPF Overseas 5.90% 05/03/2025	VG	USD	30,393	22,137	0.01
Times China 6.60% 02/03/2023	KY	USD	38,424	21,897	0.01
China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	195,405	21,325	0.01
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	52,312	20,354	0.00
Cifi Holdings 5.50% 23/01/2023	KY	USD	22,795	20,334	0.00
Times China 6.75% 16/07/2023	KY	USD	38,424	20,274	0.00
China Resources Land	HK	HKD	4,642	19,751	0.00
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	62,832	19,677	0.00
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	23,877	19,558	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	32,895	19,355	0.00
Easy Tactic 11.75% 02/08/2023	VG	USD	89,193	18,537	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	47,928	18,318	0.00
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	38,576	17,389	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	70,138	17,306	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	81,828	17,006	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	84,973	16,753	0.00
Yuzhou Group Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	129,576	16,654	0.00
Sunac China Holdings 6.50% 09/07/2023	KY	USD	66,631	16,599	0.00
China South City Holdings 10.875% 26/10/2022	HK	USD	17,242	15,545	0.00
Pakuwon Jati	ID	IDR	421,880	15,465	0.00
Yida China Holdings 6.00% 30/04/2025	KY	USD	24,411	15,406	0.00
Land & Houses	TH	THB	57,436	15,186	0.00
Keppel Pacific Oak US REIT	SG	USD	22,006	15,143	0.00
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	43,030	15,109	0.00
Sunac China Holdings 7.95% 08/08/2022	KY	USD	47,343	13,816	0.00
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	57,572	13,550	0.00
Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	113,390	13,451	0.00
Yango Justice 10.25% 15/09/2022	HK	USD	158,326	13,336	0.00
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	11,510	12,852	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	60,787	12,835	0.00
Yango Justice Internl 9.25% 15/04/2023 (Defaulted)	HK	USD	142,743	12,670	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	28,055	12,540	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	37,933	12,509	0.00
Scenery Journey 11.50% 24/10/2022 (Defaulted)	VG	USD	105,441	12,133	0.00
Link REIT	HK	HKD	1,451	11,925	0.00
Digital Core REIT	SG	USD	12,562	11,849	0.00
China Evergrande Grp 8.25% 23/03/2022 (Defaulted)	KY	USD	98,486	11,683	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	33,316	11,540	0.00
Robinsons Land	PH	PHP	33,182	11,533	0.00
Sun Hung Kai Properties	HK	HKD	953	10,438	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	23,379	10,317	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	50,266	10,089	0.00
Supalai	TH	THB	16,111	9,767	0.00
China Ever. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	84,166	9,585	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	47,577	9,380	0.00
Yuzhou Group Holdings 6.35% 13/01/2027 (Defaulted)	KY	USD	70,138	9,318	0.00
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	13,541	8,878	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	38,576	8,054	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	35,069	7,954	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	90,303	7,912	0.00
Kaisa Grp Holdings 10.875% 23/07/2023 (Defaulted)	KY	USD	37,992	7,670	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	65,170	7,422	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	35,069	6,947	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	36,238	6,878	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	28,640	6,727	0.00
China Evergrande Grp 9.50% 11/04/2022 (Defaulted)	KY	USD	58,449	6,656	0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	14,985	6,517	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	17,535	6,490	0.00
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	6,048	6,451	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	39,219	6,234	0.00
Longfar Group Holdings	CN	HKD	1,321	6,218	0.00
Land & Houses	TH	THB	22,965	6,072	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	25,717	6,040	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024 9Defaulted)	KY	USD	45,590	5,949	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	29,224	5,900	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	21,451	4,845	0.00
Yuzhou Grp Hlds 5.375% VRN (Perpetual) (Defaulted)	KY	USD	49,389	4,242	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	4,253	4,082	0.00
Heiwa Real Estate	JP	JPY	131	3,949	0.00
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	7,174	3,506	0.00
Hongkong Land Holdings	HK	USD	779	3,467	0.00
China Evergrande Grp 7.50% 28/06/2023 (Defaulted)	KY	USD	29,224</		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
German Treasury Bill -0.58% 14/12/2022	DE	EUR	6,614,457	6,638,313	1.61
US Treasury 1.125% 31/10/2026	US	USD	6,224,193	5,452,630	1.32
US Treasury 1.875% 15/11/2051	US	USD	7,282,192	5,434,649	1.32
US Treasury Bond 0.25% 15/06/2024	US	USD	5,803,516	5,223,509	1.27
Netherlands Government Bond 0.50% 15/07/2032	NL	EUR	4,909,467	4,570,856	1.11
Germany -0.59% 16/09/2022	DE	EUR	4,194,131	4,203,526	1.02
US Treasury Note/Bond 2.375% 31/03/2029	US	USD	3,160,927	2,891,892	0.70
US Treasury 1.50% 31/01/2027	US	USD	2,624,707	2,331,548	0.57
US Treasury 0.75% 15/11/2024	US	USD	1,820,032	1,638,272	0.40
US Treasury 2.875% 31/10/2023**	US	USD	1,404,277	1,339,206	0.33
US Treasury 0.50% 31/03/2025	US	USD	1,387,892	1,229,789	0.30
USTN TII 0.125% 15/10/2026	US	USD	482,357	492,747	0.12
Mexico 5.75% 05/03/2026	MX	MXN	8,410,685	350,671	0.09
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	274,240	315,244	0.08
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	421,824	309,265	0.08
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	486,244	282,495	0.07
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	180,998	228,502	0.06
Australia 1.75% 21/06/2051	AU	AUD	492,112	227,609	0.06
US Treasury 1.125% 15/08/2040	US	USD	291,150	198,493	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	180,186	194,376	0.05
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	171,044	191,977	0.05
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	164,544	190,288	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	170,536	183,883	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	170,638	175,845	0.04
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	150,324	164,291	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	163,528	162,496	0.04
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	140,268	156,498	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	127,978	149,329	0.04
UK Treasury 1.25% 31/07/2051	GB	GBP	138,697	136,954	0.03
UK Treasury 0.625% 22/10/2050	GB	GBP	162,540	135,941	0.03
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	111,727	128,363	0.03
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	71,099	123,057	0.03
Germany 1.08% 15/08/2052	DE	EUR	170,334	122,837	0.03
French Republic Bond 0.10% 01/03/2026	FR	EUR	101,570	120,747	0.03
Mexico 7.75% 29/05/2031	MX	MXN	2,240,939	95,948	0.02
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	47,738	95,058	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	87,858	95,032	0.02
United Kingdom 1.25% 22/11/2027	GB	GBP	36,565	90,626	0.02
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	48,754	80,470	0.02
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	36,565	71,618	0.02
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	8,735,037	70,596	0.02
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	50,785	70,405	0.02
Mexico 7.50% 03/06/2027	MX	MXN	1,460,336	63,883	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	52,613	62,966	0.02
France 0.10% 01/03/2028	FR	EUR	50,785	62,283	0.02
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	36,565	61,736	0.02
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	76,275	55,664	0.01
United Kingdom 4.125% 22/07/2030	GB	GBP	12,188	55,147	0.01
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	44,691	50,909	0.01
Australia 3.00% 21/03/2047	AU	AUD	80,811	50,123	0.01
Buoni Poliennali Del Tesoro 0.10% 15/05/2033	IT	EUR	46,722	48,228	0.01
Australia 1.50% 21/06/2031	AU	AUD	81,958	48,136	0.01
France 0.10% 25/07/2031	FR	EUR	38,597	48,003	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	58,449	45,505	0.01
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	36,565	41,938	0.01
France 0.10% 01/03/2029	FR	EUR	30,471	37,608	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	34,534	36,557	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	203,140	33,339	0.01
Australia 1.25% 21/05/2032	AU	AUD	59,032	33,335	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	20,314	32,253	0.01
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	72,476	29,575	0.01
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	71,658	29,304	0.01
US Treasury 2.50% 31/03/2027	US	USD	31,408	29,209	0.01
UK Gilt 0.125% 10/08/2031	GB	GBP	16,251	27,135	0.01
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	60,787	24,949	0.01
Japan 0.10% 10/03/2028	JP	JPY	2,664,999	21,037	0.01
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	50,266	20,896	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	172,669	20,587	0.01
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	18,790	18,310	0.00
France 0.10% 01/03/2025	FR	EUR	13,712	16,215	0.00
Australia Government Bond 2.50% 20/09/2030	AU	AUD	16,251	16,202	0.00
Japan 0.20% 10/03/2030	JP	JPY	1,828,263	14,663	0.00
Germany 0.64% 09/10/2026	DE	EUR	11,884	11,554	0.00
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	24,548	10,076	0.00
Australia 0.75% 21/11/2027	AU	AUD	11,579	8,766	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	8,767	3,598	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	508	661	0.00
				75,935,541	18.45

Closed Ended Fund

GCP Infrastructure Investments	GB	GBP	1,668,375	2,351,733	0.57
Hicl Infrastructure	GB	GBP	1,111,581	2,346,340	0.57
Greenoak UK Wind Funds	GB	GBP	1,091,463	2,081,298	0.51
International Public Partnerships	GB	GBP	631,464	1,257,599	0.31
Round Hill Music Royalty	GB	USD	475,440	437,653	0.11
Starwood European Real Estate Finance	GB	GBP	261,096	298,292	0.07
Owl Rock Capital	US	USD	17,147	236,270	0.06
Sixth Street Specialty Lending	US	USD	10,898	234,039	0.06
CVC Credit Partners European Opportunities	GB	GBP	178,839	217,540	0.05
TwentyFour Income Fund	GB	GBP	150,008	193,203	0.05
KKV Secured Loan Fund	GB	GBP	402,412	69,825	0.02
KKV Secured Loan Fund (A)	GB	GBP	583,733	55,064	0.01
				9,778,856	2.38

Open Ended Fund

Pimco GIS Global Funds	IE	EUR	4,797,820	48,218,086	11.72
BlackRock Global Funds - Euro Bond Fund	LU	EUR	2,692,442	37,801,879	9.19
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	100,727	10,426,269	2.53
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	444,659	8,810,902	2.14

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BlackRock Global Index Funds - iShares EM	LU	EUR	68,337	8,697,989	2.11
Assenagon Alpha Volatility	LU	EUR	3,797	4,387,557	1.07
Majedie Asset Tortoise Fund (H)	IE	EUR	3,325,901	4,012,185	0.97
HSBC Global Investment Funds - Asia HY Bond	LU	USD	277,176	2,527,793	0.61
State Street Europe Value Spotlight Fund	LU	EUR	134,832	1,450,837	0.35
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	100	1,370,593	0.33
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	65	1,122,921	0.27
Helium Fund - Helium Performance	LU	EUR	868	982,942	0.24
Coremont Investment Fund	LU	EUR	7,711	849,289	0.21
Fulcrum Multi Asset Trend Fund	LU	EUR	5,834	603,291	0.15
				131,262,533	31.90

Equity Linked Notes

UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	7,110	5,956	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	5,093	4,266	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	11	2,895	0.00
JP Morgan (Sinotrans (A)) ELN 12/05/2022	CN	USD	4,442	2,406	0.00
HSBC (Focus Media Information (A)) ELN 23/11/2022	CN	USD	2,643	2,214	0.00
				17,737	0.00

Communication Services

Verizon Communications (US)	US	USD	4,576	204,513	0.05
T-Mobile US	US	USD	1,604	192,362	0.05
Netflix 3.625% 15/06/2030 Reg S	US	EUR	160,591	157,939	0.04
Netflix	US	USD	789	149,730	0.04
AT&T 4.375% 14/09/2029	US	GBP	107,175	135,125	0.03
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	146,721	123,892	0.03
CAS Capital 4.00% VRN (Perpetual)	VG	USD	138,582	123,293	0.03
AT&T	US	USD	5,462	98,897	0.02
Orange	FR	EUR	8,241	93,267	0.02
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	102,870	90,021	0.02
NOS SGPS	PT	EUR	21,632	87,005	0.02
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	74,110	70,751	0.02
Verizon Communications 3.875% 08/02/2029	US	USD	71,058	66,620	0.02
SoftBank Group 4.625% 06/07/2028	JP	USD	68,128	55,844	0.01
SoftBank Group 5.25% 06/07/2031	JP	USD	66,959	54,928	0.01
Liberty Global	GB	USD	2,351	54,130	0.01
Hellenic Telecommunications Organization	GR	EUR	2,808	51,663	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	58,589	51,083	0.01
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	44,018	47,490	0.01
Elisa (A)	FI	EUR	846	47,173	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	48,146	47,050	0.01
Infrastrutture Wireless Italiane	IT	EUR	4,511	45,921	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	43,467	37,890	0.01
Telkom Indonesia Persero	ID	IDR	117,306	35,518	0.01
Telstra	AU	AUD	12,448	33,901	0.01
MTN Group	ZA	ZAR	3,288	33,370	0.01
America Movil 6.125% 30/03/2040	MX	USD	30,091	32,680	0.01
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	22,569	30,300	0.01
Verizon Communications 3.40% 22/03/2041	US	USD	37,730	30,217	0.01
T-Mobile USA 4.375% 15/04/2040	US	USD	30,949	27,113	0.01
T-Mobile USA 4.50% 15/04/2050	US	USD	30,949	26,901	0.01
Singapore Telecommunications	SG	SGD	13,098	24,954	0.01
Softbank	JP	JPY	2,195	24,357	0.01
Bharti Airtel	IN	INR	2,630	24,077	0.01
Warner Bros Discovery	US	USD	1,321	23,560	0.01
T-Mobile USA 3.30% 15/02/2051	US	USD	30,091	21,549	0.01
Sarana Menara Nusantara	ID	IDR	293,967	19,442	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	13,443	17,237	0.00
Converge ICT Solutions	PH	PHP	28,094	14,708	0.00
Roku	US	USD	143	13,488	0.00
AT&T 4.50% 15/05/2035	US	USD	13,541	12,682	0.00
Liberty Global (A)	GB	USD	512	11,314	0.00
China Mobile	HK	HKD	1,738	10,976	0.00
Lumen Technologies	US	USD	934	9,206	0.00
SoftBank Group	JP	JPY	210	8,414	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	8,440	7,639	0.00
Chungghwa Telecom	TW	TWD	1,801	7,593	0.00
TIME dotCom	MY	MYR	7,756	7,524	0.00
KT	KR	KRW	279	7,509	0.00
Far Eastone Telecommunications	TW	TWD	2,686	7,163	0.00
NetLink NBN Trust	SG	SGD	10,145	6,962	0.00
LG Uplus	KR	KRW	595	6,268	0.00
Daiichikasho	JP	JPY	184	4,808	0.00
NexTone	JP	JPY	213	4,484	0.00
Emirates Telecommunications Group	AE	AED	471	4,262	0.00
HKBN	HK	HKD	3,707	4,106	0.00
Advanced Info Service	TH	THB	468	2,786	0.00
Telekom Malaysia	MY	MYR	2,257	2,452	0.00
Bushiroad	JP				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gazprom ADR	RU	USD	958	0	0.00
				351,292	0.09
Utilities					
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	193,132	155,481	0.04
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	159,441	142,444	0.03
E.ON International Finance 6.65% 30/04/2038 144A	NL	USD	82,867	91,692	0.02
Endesa	ES	EUR	4,373	87,582	0.02
Iberdrola	ES	EUR	5,618	61,850	0.02
Enagas	ES	EUR	2,955	60,775	0.01
Enel 3.50% VRN 24/05/2080 (Perpetual)	IT	EUR	56,141	56,017	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	43,088	37,329	0.01
Iberdrola International 6.75% 15/07/2036	NL	USD	30,091	34,740	0.01
Exelon 4.70% 15/04/2050	US	USD	30,091	27,847	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	30,091	25,758	0.01
Enel 1.875% VRN (Perpetual)	IT	EUR	31,442	25,228	0.01
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	24,841	20,564	0.00
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	15,046	14,604	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	20,060	0	0.00
				841,911	0.20

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Linde 1.375% 31/03/2031 EMTN	IE	EUR	565,607	536,197	0.13
Crown Americas 5.25% 01/04/2030 144A	US	USD	243,512	229,393	0.06
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	158,575	142,096	0.03
Alcoa Nederland 6.125% 15/05/2028 144A	NL	USD	136,405	131,842	0.03
Grupo Mexico	MX	MXN	23,054	104,639	0.03
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	127,464	104,195	0.03
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	103,102	86,953	0.02
Louisiana-Pacific 3.625% 15/03/2029 Reg S	US	USD	62,884	51,404	0.01
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	44,018	44,147	0.01
Celulo Arauco Constitucion 5.15% 29/01/2050 Reg S	CL	USD	50,307	43,048	0.01
Givaudan 2.00% 17/09/2030	NL	EUR	37,730	36,938	0.01
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	30,091	24,393	0.01
Alpek 3.25% 25/02/2031 Reg S	MX	USD	30,091	24,359	0.01
Gerdau (Pref'd)	BR	BRL	732	4,056	0.00
Suzano	BR	BRL	396	3,863	0.00
Cemex	MX	MXN	5,715	2,488	0.00
Companhia Brasileira de Alum nio	BR	BRL	312	1,030	0.00
Braskem (Pref'd)	BR	BRL	96	762	0.00
CSN Mineracao	BR	BRL	576	598	0.00
PhosAgro Reg S	RU	USD	1,634	0	0.00
Novolipetsk Steel GDR*	RU	USD	868	0	0.00
				1,572,401	0.38

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	9,494	233,446	0.06
Daimler Trucks 1.282% FRN 05/04/2024 144A	US	USD	191,701	182,186	0.04
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	114,626	104,452	0.03
Ryanair Holdings	IE	EUR	7,116	103,959	0.03
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	112,282	97,686	0.02
Daimler Trucks Finance 2.375% 14/12/2028 144A	US	USD	114,626	96,333	0.02
d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	73,415	63,254	0.02
ACS Group	ES	EUR	2,563	63,026	0.02
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	47,864	57,853	0.01
Localiza Rent a Car	BR	BRL	4,975	52,442	0.01
Prosegur Cia De Seguridad	ES	EUR	25,216	49,902	0.01
AP Moller - Maersk 4.50% 20/06/2029 144A	DK	USD	50,307	48,263	0.01
ASTM 2.375% 25/11/2033 EMTN	IT	EUR	55,352	47,746	0.01
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	41,590	44,864	0.01
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	45,137	42,626	0.01
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	45,000	39,729	0.01
British Airways 2.90% 15/03/2035 144A	US	USD	45,107	38,489	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	31,521	28,461	0.01
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	31,442	28,230	0.01
GXO Logistics 2.65% 15/07/2031 144A	US	USD	30,091	23,446	0.01
Array Technologies 1.00% 01/12/2028	US	USD	28,657	17,732	0.00
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	12,577	15,903	0.00
Rumo	BR	BRL	924	3,046	0.00
Cia de Locacao das Americas	BR	BRL	540	2,508	0.00
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	948	2,499	0.00
Embraer	BR	BRL	204	568	0.00
				1,488,649	0.36

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	206,327	162,534	0.04
Autodesk 2.40% 15/12/2031	US	USD	185,950	148,162	0.04
Broadcom 4.15% 15/04/2032 144A	US	USD	160,499	141,518	0.03
Amadeus IT Group	ES	EUR	2,106	127,203	0.03
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	146,721	122,635	0.03
Apple 3.35% 09/02/2027	US	USD	128,725	121,815	0.03
Investnet 0.75% 15/08/2025	US	USD	108,322	102,377	0.02
NXP 2.65% 15/02/2032 144A	SU	USD	114,626	91,066	0.02
Broadcom 3.50% 15/02/2041 144A	US	USD	106,203	78,578	0.02
Broadcom Inc 4.926% 15/05/2037 Reg S	US	USD	65,864	59,596	0.01
NXP 3.40% 01/05/2030 Reg S	SU	USD	62,884	54,491	0.01
Investnet 1.75% 01/06/2023	US	USD	41,265	48,579	0.01
Broadcom 3.187% 15/11/2036 144A	US	USD	58,459	43,852	0.01
Broadcom 4.15% 15/11/2030	US	USD	48,624	43,764	0.01
Broadcom 3.187% 15/11/2036 Reg S	US	USD	43,443	32,588	0.01
Microsoft 2.921% 17/03/2052	US	USD	28,423	22,054	0.01
Dell International 8.10% 15/07/2036	US	USD	13,583	15,752	0.00
TOTVS	BR	BRL	804	5,102	0.00
Cielo	BR	BRL	1,729	1,174	0.00
Clear Sale	BR	BRL	564	593	0.00
				1,423,433	0.35

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Charter Communications 6.834% 23/10/2055	US	USD	319,486	323,075	0.08
Industria de Diseno Textil	ES	EUR	13,375	268,832	0.07
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	219,475	164,478	0.04
Take-Two Interactive Software 3.30% 28/03/2024	US	USD	171,939	162,460	0.04
Take-Two Interactive Software 3.55% 14/04/2025	US	USD	160,476	150,983	0.04
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	221,228	148,263	0.04
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	160,149	127,869	0.03
Prosus 3.061% 13/07/2031 Reg S	NL	USD	159,330	119,413	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	136,711	110,941	0.03
Take-Two Interactive Software 3.70% 14/04/2027	US	USD	118,065	109,668	0.03
Magallanes 3.638% 15/03/2025 144A	US	USD	114,626	107,292	0.03
Expedia Group 3.80% 15/02/2028	US	USD	114,626	103,840	0.03
Prosus 3.68% 21/01/2030 Reg S	NL	USD	123,796	99,249	0.02
Magallanes 5.05% 15/03/2042 144A	US	USD	114,626	99,177	0.02
Magallanes 5.391% 15/03/2062 144A	US	USD	117,148	99,154	0.02
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	116,778	95,030	0.02
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	121,504	92,572	0.02
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	106,029	91,199	0.02
Ross Stores 1.875% 15/04/2031	US	USD	110,490	86,433	0.02
Ziggo 4.875% 15/01/2030 144A	NL	USD	94,704	80,179	0.02
Magallanes 4.054% 15/03/2029 144A	US	USD	84,296	76,876	0.02
Marriott International 4.625% 15/06/2030	US	USD	75,080	70,415	0.02
Prosus 4.027% 03/08/2050 Reg S	NL	USD	81,633	54,100	0.01
Magallanes 5.141% 15/03/2052 144A	US	USD	53,482	45,551	0.01
Lennar 5.25% 01/06/2026	US	USD	42,412	41,604	0.01
Lowe's 5.125% 15/04/2050	US	USD	30,949	30,279	0.01
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	22,009	28,186	0.01
CPUK Finance 3.69% 28/08/2028	GB	GBP	22,569	27,528	0.01
Magallanes 3.755% 15/03/2027 144A	US	USD	25,768	23,637	0.01
Charter Communications 5.75% 01/04/2048	US	USD	25,578	23,202	0.01
Trip.com Group	CN	HKD	964	22,000	0.01
Studio City Finance 15/02/2027 Reg S	VG	USD	19,873	17,574	0.00
Vivara Participacoes	BR	BRL	420	2,092	0.00
Pet Center Comercio e Participacoes	BR	BRL	456	1,387	0.00
Nemak	MX	MXN	4,971	1,036	0.00
				3,105,574	0.75

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	418,235	400,645	0.10
GSK Consumer HC Cap 1.75% 29/03/2030 EMTN	NL	EUR	303,228	292,848	0.07
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	120,597	106,985	0.03
Kraft Heinz Foods 6.50% 09/02/2040	US	USD	87,921	91,915	0.02
Ebro Foods	ES	EUR	2,404	40,864	0.01
Fomento Economico Mexicano 1.00% 28/05/2035	MX	EUR	45,137	36,399	0.01
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	33,100	32,569	0.01
JBS USA 3.00% 15/05/2032 144A	SU	USD	39,329	31,248	0.01
Walmart De Mexico	MX	MXN	3,086	10,521	0.00
Quang Ngai Sugar	VN	VND	3,159	5,902	0.00
JBS	BR	BRL	516	3,856	0.00
BRF	BR	BRL	372	1,023	0.00
Marrig Global Foods	BR	BRL	204	755	0.00
				1,055,530	0.26

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	621,838	569,713	0.14
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	333,860	295,883	0.07
GSK Consumer Healthcare 3.125% 24/03/2025 144A	GB	USD	175,378	163,647	0.04
Centene 4.625% 15/12/2029	US	USD	107,175	98,522	0.02
Gilead Sciences 2.80% 01/10/2050	US	USD	116,778	79,898	0.02
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	101,491	76,502	0.02
Royalty Pharma 3.55% 02/09/2050	GB	USD	88,037	62,043	0.02
CSL 4.75% 27/04/2052 144A	GB	USD	60,889		

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Deutsche Bank 1.42% FRN 16/11/2027	DE	USD	166,208	152,511	0.04
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	177,441	152,290	0.04
Swedbank 3.356% 04/04/2025 144A	SE	USD	156,167	147,164	0.04
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	139,207	146,693	0.04
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	173,521	146,116	0.04
Societe Generale 3.337% VRN 21/01/2023 144A	FR	USD	179,390	144,245	0.04
Societe Generale 3.875% 28/03/2024 144A	FR	USD	148,220	140,241	0.03
JPMorgan Chase 4.586% VRN 26/04/2033	US	USD	144,841	138,406	0.03
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	140,353	134,101	0.03
MSCI 3.625% 01/09/2030 144A	US	USD	154,745	129,824	0.03
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	141,153	122,567	0.03
MSCI 3.875% 15/02/2031 144A	US	USD	142,709	122,439	0.03
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	130,123	117,537	0.03
Discover Bank 2.70% 06/02/2030	US	USD	131,939	109,908	0.03
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	112,282	109,784	0.03
Morgan Stanley 2.584% FRN 24/10/2023 MTN	US	USD	114,626	109,180	0.03
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	112,282	108,885	0.03
Wells Fargo 5.526% VRN 24/03/2028 MTN	US	USD	117,492	107,268	0.03
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	92,635	106,698	0.03
Bank of America 2.651% VRN 11/03/2032	US	USD	128,610	104,702	0.03
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	108,322	101,931	0.02
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	112,534	99,940	0.02
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	103,347	98,984	0.02
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	116,345	96,820	0.02
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	103,163	95,118	0.02
Citi Global Mkts Fdg Lux -3.44% 25/07/2024	LU	HKD	724,763	94,799	0.02
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	106,950	94,427	0.02
Nasdaq 3.95% 07/03/2052	US	USD	114,809	94,422	0.02
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	97,469	91,785	0.02
JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	EUR	93,306	90,614	0.02
UniCredit 6.625% VRN (Perpetual)	IT	EUR	89,826	89,797	0.02
Credit Agricole 4.125% 10/01/2027 144A	FR	EUR	94,325	88,376	0.02
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	USD	92,975	87,415	0.02
Corebridge Financial 3.50% 04/04/2025 144A	US	USD	90,257	84,821	0.02
HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	89,826	84,726	0.02
Mapfre 4.375% VRN 31/03/2047	ES	EUR	78,597	80,079	0.02
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	100,498	78,964	0.02
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	81,749	73,763	0.02
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	79,092	70,678	0.02
Kaspi KZ GDR	KZ	USD	1,127	69,507	0.02
Corebridge Financial 4.40% 05/04/2052 144A	US	USD	78,313	67,007	0.02
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	56,141	65,947	0.02
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	66,953	62,403	0.02
Rothsay Life 5.00% VRN (Perpetual)	GB	GBP	61,755	62,164	0.02
MSCI 4.00% 15/11/2029 144A	US	USD	70,495	61,708	0.01
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	62,884	61,035	0.01
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	62,884	57,739	0.01
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	56,595	56,684	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	60,183	55,965	0.01
Cooperatieve Rabobank 4.625% VRN (Perpetual)	NL	EUR	56,141	55,604	0.01
Corebridge Financial 3.65% 05/04/2027 144A	US	USD	60,179	55,451	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	56,479	55,241	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	56,141	54,808	0.01
UniCredit 8.00% VRN (Perpetual)	IT	USD	56,141	53,843	0.01
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	56,141	52,893	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	53,895	52,643	0.01
MSCI 3.625% 01/11/2031 Reg S	US	USD	62,884	52,455	0.01
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	60,632	52,123	0.01
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	62,878	50,239	0.01
Corebridge Financial 3.90% 05/04/2032 144A	US	USD	54,837	48,893	0.01
Cboe Global Markets	US	USD	437	47,678	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	33,685	46,511	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	63,192	45,132	0.01
Argentinum Netherlands 6.05% 15/02/2056	NL	USD	44,913	44,913	0.01
Fifth Third Bancorp 3.95% 14/03/2028	US	USD	45,137	42,287	0.01
King Talent Management 5.60% VRN (Perpetual)	KY	USD	46,899	42,059	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	45,473	40,996	0.01
MSCI 3.625% 01/11/2031 144A	US	USD	47,547	39,661	0.01
Banco Bradesco (Prefd)	BR	BRL	11,165	39,575	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	42,667	39,528	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	40,874	36,654	0.01
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	40,744	35,736	0.01
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	45,137	34,835	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	12,774	33,530	0.01
MSCI 3.25% 15/08/2033 144A	US	USD	41,288	33,166	0.01
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	28,071	31,696	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	37,614	31,414	0.01
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	36,158	30,232	0.01
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	26,937	30,175	0.01
Argentinum Netherlands 5.625% VRN 15/08/2052	NL	USD	28,298	26,795	0.01
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	30,091	26,413	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	24,825	22,411	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	25,202	21,044	0.01
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	22,569	19,985	0.00
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	22,009	19,754	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	14,597	16,813	0.00
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	16,790	13,875	0.00
Grupo Financiero Banorte	MX	MXN	1,153	7,383	0.00
Banco Bradesco	BR	BRL	2,198	6,413	0.00
Bolsa Mexicana de Valores	MX	MXN	2,053	3,744	0.00
Kuwait Finance House	KW	KWD	912	2,781	0.00
Banco do Brasil	BR	BRL	204	1,341	0.00
Siam Commercial Bank	TH	THB	576	1,132	0.00
TCS Group Holding GDR*	CY	USD	1,288	0	0.00
Banco Espirito Santo*	PT	EUR	10,336	0	0.00
				10,617,335	2.58

Real Estate

Vonovia SE 2.375% 25/03/2032	DE	EUR	263,950	250,755	0.06
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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equinix 2.625% 18/11/2024	US	USD	115,360	106,648	0.03
Welltower 3.85% 15/06/2032	US	USD	116,047	104,901	0.03
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN	SE	EUR	106,298	93,451	0.02
Equinix 2.90% 18/11/2026	US	USD	104,012	93,336	0.02
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	106,831	88,713	0.02
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	81,978	88,106	0.02
Equinix 3.90% 15/04/2032	US	USD	94,325	84,249	0.02
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	63,507	59,068	0.01
Equinix 2.50% 15/05/2031	US	USD	68,776	55,149	0.01
Vonovia 1.875% 28/06/2028	DE	EUR	57,019	54,986	0.01
Grainger 3.00% 03/07/2030	GB	GBP	50,307	54,894	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	54,010	50,883	0.01
Intu SGFS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	74,811	50,854	0.01
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	56,595	49,187	0.01
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	44,018	48,962	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	66,164	39,092	0.01
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	32,469	34,596	0.01
Digital Intrepid Holding 1.375% 18/07/2032	NL	EUR	36,221	29,551	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	30,091	26,160	0.01
Goodman US Finance Five 4.625% 04/05/2032 144A	US	USD	24,374	23,085	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	24,645	21,547	0.01
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	22,764	19,962	0.00
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	23,896	18,924	0.00
Equinix 3.00% 15/07/2050	US	USD	18,296	12,551	0.00
				1,559,610	0.38

Government

European Union 1.25% 04/02/2043	SU	EUR	5,070,728	4,654,522	1.13
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	157,434	171,839	0.04
Italy 2.35% 15/09/2024	IT	EUR	134,581	171,269	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	121,681	145,114	0.04
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	94,054	111,465	0.03
France 0.70% 25/07/2030	FR	EUR	71,099	97,213	0.02
France 1.10% 25/07/2022	FR	EUR	60,942	76,243	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	54,848	69,402	0.02
Spain 1.00% 30/11/2030	ES	EUR	36,210	47,965	0.01
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	40,628	46,071	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	4,367,518	34,774	0.01
Italy 0.65% 15/05/2026	IT	EUR	24,577	28,269	0.01
Italy 1.30% 15/05/2028	IT	EUR	20,314	25,599	0.01
				5,679,745	1.38

Equity Linked Notes

HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,021	10,888	0.00
HSBC (Mobile World Information (A)) ELN 25/06/2022	CN	USD	1,728	10,520	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	663	7,076	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	2,179	5,955	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	2,165	5,876	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	337	5,656	0.00
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	397	4,650	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	1,634	3,931	0.00
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	2,972	2,489	0.00
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	210	986	0.00
HSBC (PPT (A)) ELN 23/11/2022	CN	USD	175	751	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	19	421	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	23	186	0.00
				59,385	0.01

Communication Services

Cellnex Telecom 1.875% 26/06/2029	ES	EUR	189,036	163,409	0.04
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	192,005	158,357	0.04
Rogers Communications 3.80% 15/03/2032 144A	CA	USD	121,589	106,777	0.03
Vodafone Group 5.00% 30/05/2038	GB	USD	66,028	62,401	0.02
AT&T 3.50% 15/09/2053	US	USD	41,887	31,286	0.01
Netflix 5.875% 15/11/2028	US	USD	30,091	29,390	0.01
				551,620	0.13

Money Market Instruments

Barclays CP -0.55% 04/10/2022	GB	EUR	91,306</
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Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank of America CD -0.55% 29/07/2022	IE	EUR	18,261	18,286	0.00
Royal Bank of Canada CD -0.52% 26/07/2022	CA	EUR	18,261	18,284	0.00
Citibank CD -0.47% 03/08/2022	US	EUR	18,261	18,284	0.00
Bank of America CD -0.60% 12/07/2022	IE	EUR	18,261	18,283	0.00
Cred CIB Ldn CD -0.44% 03/08/2022	GB	EUR	18,261	18,282	0.00
Zuercher Kan Bank CD -0.63% 01/07/2022	CH	EUR	18,261	18,281	0.00
ING Bank CP -0.55% 13/07/2022	NL	EUR	18,261	18,279	0.00
Credit Suisse Ldn CD -0.47% 15/07/2022	GB	EUR	18,261	18,279	0.00
SMBC Bruss BRH CP -0.48% 01/07/2022	BE	EUR	18,261	18,278	0.00
Oversea-Chinese Banking CD -0.64% 16/06/2022	SG	EUR	18,261	18,276	0.00
Loreal CP -0.57% 03/06/2022	FR	EUR	18,261	18,271	0.00
BPCE CP -0.57% 03/06/2022	FR	EUR	18,261	18,271	0.00
BPCE CP -0.56% 03/06/2022	FR	EUR	18,261	18,271	0.00
Zuercher Kan Bank CD -0.68% 23/05/2022	CH	EUR	18,261	18,269	0.00
Oesterreichisch CP -0.545% 09/05/2022	AT	EUR	18,261	18,264	0.00
SMBC Bruss BRH CD -0.45% 09/05/2022	BE	EUR	18,261	18,263	0.00
Mizuho Ldn CD -0.43% 09/05/2022	GB	EUR	18,261	18,263	0.00
BFCM Paris CP -0.57% 06/05/2022	FR	EUR	18,261	18,263	0.00
SMBC Bruss BRH CD -0.29% 04/05/2022	BE	EUR	18,261	18,262	0.00
Citibank CD -0.75% 03/05/2022	US	EUR	18,261	18,262	0.00
Mitsubishi UFJ Trust & Bank CD -0.54% 06/06/2022	JP	EUR	14,609	14,617	0.00
Zuercher Kan Bank CD -0.76% 06/05/2022	CH	EUR	14,609	14,611	0.00
Citibank CD -0.48% 07/07/2022	US	EUR	10,957	10,967	0.00
				1,454,913	0.35

Unlisted

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hydro One 3.64% 05/04/2050 MTN	CA	CAD	62,884	40,713	0.01
				40,713	0.01

Materials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	24,542	1,048	0.00
PhosAgro	RU	USD	10	0	0.00
				1,048	0.00

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	62,884	46,396	0.01
				46,396	0.01

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bytedance*	CN	USD	61	10,215	0.00
Updater CDI	US	AUD	165	3,690	0.00
				13,905	0.00

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	253,324	262,834	0.06
Tuhu Car	KY	USD	1,055	5,647	0.00
				268,481	0.07

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cutia Therapeutics (Pref'd)	KY	USD	517	6,416	0.00
China Animal Healthcare*	BM	HKD	1,790	0	0.00
				6,416	0.00

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ginnie Mae 2.50% 01/05/2052 (Perpetual)	US	USD	343,878	303,264	0.07
International Public (Oversubscription)	GB	GBP	123,524	234,957	0.06
				538,221	0.13

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IFLIX*	AU	USD	2,285	231	0.00
				231	0.00

Fractions

(1) (0.00)

Total Investments (Cost EUR 397,161,259)

381,746,312 92.76

Bank Deposits

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DZ Bank TD -0.60% 03/05/2022	DE	EUR	182,612	182,612	0.04
BNP Paribas TD -0.60% 03/05/2022	FR	EUR	182,612	182,612	0.04
Bred Banque TD -0.60% 03/05/2022	FR	EUR	146,089	146,089	0.04
Landesbank TD -0.60% 03/05/2022	GB	EUR	98,610	98,610	0.02
Mizuho Ldn TD -0.60% 03/05/2022	GB	EUR	91,306	91,306	0.02
				701,229	0.17

Total Investments (including Bank Deposits)

382,447,541 92.93

Contracts For Difference

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MSCI Europe VI Eur Net (GS)	EUR		1,771,532	21,418	0.01

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
	Ccy		
Commodity Strategy 1099 (GS)	USD	1,352,425	(1,127) (0.00)
			20,291 0.00
	Ccy		
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
	Ccy		
Credit Default Swaps			
Bought protection on Colombia Glb 10.375% 20/06/2027	USD	281,980	16,179 0.00
Bought protection on Brazil 4.25% 20/06/2027	USD	165,635	8,972 0.00
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	229,252	1,567 0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	82,531	(99) (0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	199,449	(340) (0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	146,721	(1,084) (0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	229,252	(1,604) (0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	178,817	(1,645) (0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	146,721	(2,002) (0.00)
Bought protection on iTraxx Xover S37 20/06/2027	EUR	590,324	(18,130) (0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	229,252	(26,337) (0.01)
			(24,523) (0.01)

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.146548 18/05/2022	2,977,842	260,127	0.06
Bought EUR Sold GBP at 1.205511 25/05/2022	14,577,165	172,725	0.04
Bought USD Sold JPY at 0.008648 18/05/2022	1,040,019	127,092	0.03
Bought USD Sold GBP at 1.312227 06/05/2022	1,426,697	63,099	0.02
Bought USD Sold EUR at 1.146491 18/05/2022	695,440	60,712	0.01
Bought USD Sold GBP at 1.356058 18/05/2022	656,415	51,932	0.01
Bought USD Sold EUR at 1.080358 18/05/2022	1,116,751	27,451	0.01
Bought USD Sold EUR at 1.135457 18/05/2022	345,977	26,584	0.01
Bought USD Sold EUR at 1.113153 06/05/2022	464,212	26,105	0.01
Bought USD Sold EUR at 1.105658 18/05/2022	451,761	21,945	0.01
Bought USD Sold AUD at 0.735969 18/05/2022	547,716	19,912	0.00
Bought USD Sold EUR at 1.103547 18/05/2022	413,222	19,245	0.00
Bought USD Sold EUR at 1.112072 18/05/2022	313,653	17,144	0.00
Bought USD Sold EUR at 1.134161 18/05/2022	203,178	15,362	0.00
Bought USD Sold EUR at 1.146311 18/05/2022	138,260	12,047	0.00
Bought USD Sold GBP at 1.357370 18/05/2022	142,714	11,440	0.00
Bought USD Sold EUR at 1.106558 18/05/2022	219,996	10,874	0.00
Bought USD Sold EUR at 1.102285 18/05/2022	224,263	10,176	0.00
Bought USD Sold EUR at 1.102070 11/05/2022	194,587	8,852	0.00
Bought USD Sold EUR at 1.146573 18/05/2022	100,769	8,805	0.00
Bought USD Sold GBP at 1.317091 18/05/2022	181,232	8,718	0.00
Bought USD Sold GBP at 1.348980 11/05/2022	114,659	8,425	0.00
Bought USD Sold EUR at 1.100143 18/05/2022	189,753	8,225	0.00
Bought USD Sold EUR at 1.111220 18/05/2022	148,652	8,005	0.00
Bought USD Sold EUR at 1.145004 11/05/2022	90,738	7,824	0.00
Bought USD Sold EUR at 1.091692 18/05/2022	207,657	7,337	0.00
Bought USD Sold EUR at 1.110310 18/05/2022	128,680	6,818	0.00
Bought USD Sold NZD at 0.669382 18/05/2022	201,070	6,759	0.00
Bought USD Sold EUR at 1.124111 18/05/2022	88,048	5,818	0.00
Bought USD Sold EUR at 1.105128 18/05/2022	106,112	5,101	0.00
Bought USD Sold EUR at 1.096855 18/05/2022	121,572	4,890	0.00
Bought USD Sold GBP at 1.324835 18/05/2022	78,127	4,240	0.00
Bought USD Sold NZD at 0.700022 11/05/2022	50,517	4,089	0.00
Bought USD Sold JPY at 0.008664 11/05/2022	29,831	3,717	0.00
Bought USD Sold JPY at 0.008773 11/05/2022	26,797	3,716	0.00
Bought EUR Sold NOK at 0.104541 25/05/2022	121,558	3,578	0.00
Bought USD Sold EUR at 1.101614 18/05/2022	78,951	3,532	0.00
Bought USD Sold EUR at 1.099634 18/05/2022	81,524	3,494	0.00
Bought USD Sold SEK at 0.108135 11/05/2022	57,877	3,493	0.00
Bought USD Sold CAD at 0.788909 18/05/2022	324,672	3,303	0.00
Bought USD Sold JPY at 0.008725 11/05/2022	23,704	3,142	0.00
Bought EUR Sold JPY at 0.007587 18/05/2022	76,039	2,904	0.00
Bought USD Sold NZD at 0.689052 11/05/2022	42,957	2,749	0.00
Bought USD Sold GBP at 1.310098 11/05/2022	56,678	2,411	0.00
Bought USD Sold EUR at 1.113392 18/05/2022	41,751	2,334	0.00
Bought USD Sold EUR at 1.142676 18/05/2022	27,397	2,293	0.00
Bought USD Sold EUR at 1.092799 18/05/2022	62,029	2,257	0.00
Bought USD Sold NOK at 0.113933 11/05/2022	34,150	2,175	0.00
Bought USD Sold EUR at 1.129940 11/05/2022	30,071	2,163	0.00
Bought USD Sold SEK at 0.108233 11/05/2022	34,944	2,143	0.00
Bought USD Sold EUR at 1.138455 18/05/2022	25,613	2,041	0.00
Bought USD Sold EUR at 1.094053 18/05/2022	52,731	1,981	0.00
Bought USD Sold EUR at 1.086322 18/05/2022	63,225	1,912	0.00
Bought USD Sold EUR at 1.079676 18/05/2022	77,987	1,867	0.00
Bought USD Sold CAD at 0.800830 11/05/2022	71,968	1,830	0.00
Bought USD Sold EUR at 1.090800 18/05/2022	51,396	1,772	0.00
Bought USD Sold EUR at 1.120628 11/05/2022	27,242	1,719	0.00
Bought USD Sold AUD at 0.742179 11/05/2022	37,743	1,707	0.00
Bought USD Sold SEK at 0.107505 11/05/2022	30,743	1,665	0.00
Bought USD Sold CAD at 0.784511 06/05/2022	361,658	1,638	0.00
Bought USD Sold GBP at 1.358739 11/05/2022	19,845	1,612	0.00
Bought USD Sold GBP at 1.334283 18/05/2022	25,306	1,564	0.00
Bought USD Sold EUR at 1.091096 06/05/2022	43,332	1,530	0.00
Bought USD Sold EUR at 1.100270 18/05/2022	32,192	1,399	0.00
Bought USD Sold AUD at 0.717895 11/05/2022	126,611	1,398	0.00
Bought USD Sold NOK at 0.111106 11/05/2022	36,730	1,370	0.00
Bought USD Sold EUR at 1.062335 18/05/2022	181,330	1,358	0.00
Bought USD Sold DKK at 0.154125 18/05/2022	15,491	1,352	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold SEK at 0.105591 11/05/2022	37,806	1,339	0.00	Bought EUR Sold GBP at 1.183531 18/05/2022	25,532	(176)	(0.00)
Bought USD Sold EUR at 1.105739 18/05/2022	27,153	1,321	0.00	Bought NZD Sold USD at 1.491901 18/05/2022	5,516	(187)	(0.00)
Bought GBP Sold USD at 0.796504 06/05/2022	1,425,378	1,319	0.00	Bought NOK Sold EUR at 9.831836 25/05/2022	121,747	(189)	(0.00)
Bought USD Sold SEK at 0.106759 11/05/2022	27,573	1,292	0.00	Bought EUR Sold USD at 0.946991 06/05/2022	104,455	(207)	(0.00)
Bought USD Sold EUR at 1.102761 18/05/2022	27,583	1,264	0.00	Bought CHF Sold USD at 0.936657 18/05/2022	5,971	(214)	(0.00)
Bought USD Sold GBP at 1.354863 11/05/2022	15,524	1,213	0.00	Bought CHF Sold USD at 0.932582 18/05/2022	5,463	(219)	(0.00)
Bought USD Sold JPY at 0.008661 11/05/2022	9,295	1,154	0.00	Bought GBP Sold USD at 0.766288 18/05/2022	5,957	(221)	(0.00)
Bought USD Sold CAD at 0.802524 11/05/2022	39,602	1,093	0.00	Bought CAD Sold USD at 1.267369 11/05/2022	21,828	(223)	(0.00)
Bought USD Sold EUR at 1.058446 07/06/2022	380,047	1,083	0.00	Bought NOK Sold USD at 9.055100 11/05/2022	7,428	(224)	(0.00)
Bought EUR Sold JPY at 0.007673 18/05/2022	20,788	1,037	0.00	Bought GBP Sold EUR at 0.836974 18/05/2022	96,013	(243)	(0.00)
Bought USD Sold CAD at 0.788184 11/05/2022	111,309	1,028	0.00	Bought CAD Sold USD at 1.270001 11/05/2022	31,692	(259)	(0.00)
Bought USD Sold AUD at 0.750180 11/05/2022	15,554	879	0.00	Bought EUR Sold USD at 0.905544 18/05/2022	5,878	(265)	(0.00)
Bought USD Sold NZD at 0.662859 11/05/2022	37,109	874	0.00	Bought EUR Sold USD at 0.905844 18/05/2022	6,063	(272)	(0.00)
Bought JPY Sold USD at 130.229900 07/06/2022	202,089	861	0.00	Bought EUR Sold USD at 0.906180 18/05/2022	6,148	(274)	(0.00)
Bought USD Sold GBP at 1.332086 18/05/2022	14,196	852	0.00	Bought GBP Sold EUR at 0.836068 18/05/2022	76,523	(276)	(0.00)
Bought USD Sold NOK at 0.108802 11/05/2022	52,458	828	0.00	Bought GBP Sold USD at 0.760667 18/05/2022	6,326	(279)	(0.00)
Bought USD Sold EUR at 1.092651 18/05/2022	22,824	827	0.00	Bought EUR Sold GBP at 1.185065 18/05/2022	50,488	(284)	(0.00)
Bought USD Sold EUR at 1.079471 06/05/2022	33,773	820	0.00	Bought NZD Sold USD at 1.464974 11/05/2022	5,631	(289)	(0.00)
Bought USD Sold NZD at 0.663503 11/05/2022	32,774	804	0.00	Bought EUR Sold USD at 0.920543 18/05/2022	9,874	(290)	(0.00)
Bought USD Sold AUD at 0.727625 11/05/2022	32,018	792	0.00	Bought EUR Sold USD at 0.913716 18/05/2022	8,473	(310)	(0.00)
Bought USD Sold NZD at 0.658530 11/05/2022	46,530	785	0.00	Bought EUR Sold USD at 0.906881 18/05/2022	7,995	(350)	(0.00)
Bought USD Sold EUR at 1.107225 18/05/2022	15,487	775	0.00	Bought AUD Sold USD at 1.397870 07/06/2022	50,564	(350)	(0.00)
Bought USD Sold NZD at 0.671106 11/05/2022	21,095	765	0.00	Bought GBP Sold USD at 0.769159 11/05/2022	10,554	(353)	(0.00)
Bought GBP Sold EUR at 0.844402 18/05/2022	114,795	726	0.00	Bought JPY Sold USD at 127.664780 11/05/2022	21,493	(354)	(0.00)
Bought EUR Sold GBP at 1.207280 18/05/2022	53,271	694	0.00	Bought EUR Sold USD at 0.935595 06/05/2022	25,514	(357)	(0.00)
Bought USD Sold GBP at 1.311173 18/05/2022	15,400	668	0.00	Bought EUR Sold USD at 0.918392 18/05/2022	11,352	(359)	(0.00)
Bought EUR Sold GBP at 1.212135 18/05/2022	37,869	647	0.00	Bought SEK Sold USD at 9.720130 11/05/2022	41,841	(366)	(0.00)
Bought USD Sold JPY at 0.008153 18/05/2022	9,662	560	0.00	Bought JPY Sold USD at 121.581100 18/05/2022	5,943	(375)	(0.00)
Bought USD Sold EUR at 1.080864 11/05/2022	21,744	552	0.00	Bought AUD Sold USD at 1.387291 11/05/2022	25,401	(380)	(0.00)
Bought USD Sold EUR at 1.098520 18/05/2022	13,180	551	0.00	Bought EUR Sold USD at 0.910761 11/05/2022	10,268	(410)	(0.00)
Bought USD Sold NZD at 0.682974 11/05/2022	9,740	532	0.00	Bought SEK Sold USD at 9.381745 11/05/2022	10,477	(453)	(0.00)
Bought USD Sold AUD at 0.742890 11/05/2022	9,935	459	0.00	Bought EUR Sold USD at 0.911667 18/05/2022	12,165	(471)	(0.00)
Bought EUR Sold GBP at 1.203652 18/05/2022	44,988	449	0.00	Bought AUD Sold USD at 1.390460 11/05/2022	37,775	(479)	(0.00)
Bought USD Sold EUR at 1.105552 18/05/2022	9,092	441	0.00	Bought SEK Sold USD at 9.560831 11/05/2022	21,616	(540)	(0.00)
Bought USD Sold AUD at 0.738900 11/05/2022	10,551	429	0.00	Bought CAD Sold USD at 1.273620 11/05/2022	102,527	(547)	(0.00)
Bought USD Sold AUD at 0.755312 18/05/2022	6,297	400	0.00	Bought EUR Sold USD at 0.923103 06/05/2022	20,170	(548)	(0.00)
Bought USD Sold JPY at 0.008229 18/05/2022	5,735	389	0.00	Bought EUR Sold USD at 0.919199 11/05/2022	17,904	(556)	(0.00)
Bought USD Sold NOK at 0.113353 11/05/2022	6,512	379	0.00	Bought EUR Sold USD at 0.914751 18/05/2022	15,869	(563)	(0.00)
Bought USD Sold GBP at 1.351726 18/05/2022	5,003	379	0.00	Bought GBP Sold USD at 0.767189 11/05/2022	15,936	(572)	(0.00)
Bought SEK Sold USD at 9.951172 11/05/2022	25,294	375	0.00	Bought JPY Sold USD at 115.468400 18/05/2022	5,575	(614)	(0.00)
Bought USD Sold EUR at 1.066390 06/05/2022	31,509	374	0.00	Bought GBP Sold USD at 0.733571 18/05/2022	8,028	(628)	(0.00)
Bought USD Sold GBP at 1.340248 18/05/2022	5,526	368	0.00	Bought EUR Sold USD at 0.876423 18/05/2022	8,642	(656)	(0.00)
Bought USD Sold AUD at 0.714972 06/05/2022	50,183	352	0.00	Bought JPY Sold USD at 115.789910 18/05/2022	6,161	(664)	(0.00)
Bought USD Sold EUR at 1.094044 18/05/2022	9,263	348	0.00	Bought SEK Sold USD at 9.366751 11/05/2022	14,990	(671)	(0.00)
Bought USD Sold NOK at 0.110380 11/05/2022	10,897	333	0.00	Bought EUR Sold USD at 0.919649 18/05/2022	22,723	(688)	(0.00)
Bought USD Sold GBP at 1.305530 18/05/2022	8,152	317	0.00	Bought JPY Sold USD at 116.949480 18/05/2022	7,138	(705)	(0.00)
Bought USD Sold GBP at 1.271716 11/05/2022	25,565	307	0.00	Bought GBP Sold EUR at 0.833600 18/05/2022	108,713	(712)	(0.00)
Bought USD Sold JPY at 0.007796 11/05/2022	25,601	304	0.00	Bought NZD Sold USD at 1.441281 18/05/2022	10,747	(716)	(0.00)
Bought USD Sold EUR at 1.084827 18/05/2022	9,918	286	0.00	Bought GBP Sold USD at 0.761466 11/05/2022	16,777	(723)	(0.00)
Bought USD Sold EUR at 1.090790 18/05/2022	8,170	282	0.00	Bought NZD Sold USD at 1.512123 11/05/2022	37,456	(777)	(0.00)
Bought USD Sold EUR at 1.078757 18/05/2022	11,863	274	0.00	Bought SEK Sold USD at 9.534801 11/05/2022	29,648	(820)	(0.00)
Bought EUR Sold GBP at 1.196856 18/05/2022	62,718	268	0.00	Bought CAD Sold USD at 1.261060 11/05/2022	54,802	(830)	(0.00)
Bought GBP Sold EUR at 0.845134 18/05/2022	36,496	263	0.00	Bought USD Sold JPY at 0.007671 06/05/2022	202,724	(841)	(0.00)
Bought USD Sold NZD at 0.675357 11/05/2022	5,855	251	0.00	Bought NZD Sold USD at 1.483805 11/05/2022	22,615	(884)	(0.00)
Bought USD Sold NOK at 0.113102 11/05/2022	4,219	236	0.00	Bought EUR Sold CAD at 1.733791 25/05/2022	101,066	(904)	(0.00)
Bought USD Sold GBP at 1.311487 18/05/2022	5,385	235	0.00	Bought GBP Sold USD at 0.737754 18/05/2022	13,468	(982)	(0.00)
Bought USD Sold JPY at 0.008737 11/05/2022	1,426	191	0.00	Bought EUR Sold USD at 0.946096 06/05/2022	380,600	(1,112)	(0.00)
Bought GBP Sold EUR at 0.844022 18/05/2022	30,584	180	0.00	Bought EUR Sold USD at 0.880299 11/05/2022	15,743	(1,134)	(0.00)
Bought EUR Sold GBP at 1.195390 18/05/2022	54,917	167	0.00	Bought EUR Sold USD at 0.868221 18/05/2022	13,733	(1,161)	(0.00)
Bought USD Sold EUR at 1.089443 11/05/2022	4,816	161	0.00	Bought GBP Sold USD at 0.746690 11/05/2022	19,118	(1,179)	(0.00)
Bought CAD Sold USD at 1.286550 11/05/2022	33,713	160	0.00	Bought SEK Sold USD at 9.559079 11/05/2022	53,146	(1,337)	(0.00)
Bought USD Sold CHF at 1.032116 06/05/2022	47,751	157	0.00	Bought USD Sold GBP at 1.255465 07/06/2022	1,426,716	(1,362)	(0.00)
Bought USD Sold SEK at 0.106263 11/05/2022	3,584	151	0.00	Bought EUR Sold USD at 0.925207 06/05/2022	55,705	(1,389)	(0.00)
Bought GBP Sold EUR at 0.841735 25/05/2022	48,947	139	0.00	Bought CAD Sold USD at 1.274799 07/06/2022	363,262	(1,625)	(0.00)
Bought GBP Sold EUR at 0.840640 18/05/2022	72,086	133	0.00	Bought CAD Sold USD at 1.257591 11/05/2022	92,087	(1,645)	(0.00)
Bought USD Sold CAD at 0.786673 11/05/2022	15,576	114	0.00	Bought EUR Sold USD at 0.898060 18/05/2022	32,691	(1,734)	(0.00)
Bought USD Sold SEK at 0.103667 18/05/2022	6,084	100	0.00	Bought SEK Sold USD at 9.165080 18/05/2022	27,178	(1,772)	(0.00)
Bought USD Sold AUD at 0.722071 11/05/2022	5,277	89	0.00	Bought JPY Sold USD at 115.103300 11/05/2022	15,819	(1,791)	(0.00)
Bought EUR Sold GBP at 1.194757 18/05/2022	30,175	76	0.00	Bought NOK Sold USD at 8.911653 11/05/2022	40,974	(1,863)	(0.00)
Bought USD Sold CAD at 0.789861 11/05/2022	5,635	64	0.00	Bought JPY Sold USD at 122.792420 11/05/2022	38,000	(2,052)	(0.00)
Bought CAD Sold USD at 1.282954 11/05/2022	23,232	45	0.00	Bought EUR Sold USD at 0.889446 18/05/2022	34,789	(2,162)	(0.00)
Bought GBP Sold EUR at 0.839787 18/05/2022	46,622	39	0.00	Bought EUR Sold USD at 0.903033 18/05/2022	50,474	(2,413)	(0.00)
Bought USD Sold EUR at 1.056975 06/05/2022	10,007	29	0.00	Bought AUD Sold USD at 1.309965 11/05/2022	35,328	(2,468)	(0.00)
Bought EUR Sold JPY at 0.007318 25/05/2022	19,605	29	0.00	Bought EUR Sold CAD at 0.734756 25/05/2022	328,965	(2,513)	(0.00)
Bought EUR Sold GBP at 1.191955 18/05/2022	68,579	11	0.00	Bought CHF Sold USD at 0.923013 06/05/2022	50,289	(2,537)	(0.00)
Bought USD Sold SEK at 0.101508 11/05/2022	4,434	(21)	(0.00)	Bought AUD Sold USD at 1.336791 06/05/2022	52,874	(2,691)	(0.00)
Bought CAD Sold USD at 1.274560 11/05/2022	5,034	(23)	(0.00)	Bought EUR Sold USD at 0.909738 18/05/2022	67,676	(2,757)	(0.00)
Bought AUD Sold USD at 1.408056 11/05/2022	133,632	(27)	(0.00)	Bought EUR Sold USD at 0.902718 18/05/2022	60,569	(2,916)	(0.00)
Bought EUR Sold USD at 0.944781 07/06/2022	10,050	(29)	(0.00)	Bought NZD Sold USD at 1.496486 11/05/2022	96,904	(2,991)	(0.00)
Bought CAD Sold USD at 1.273500 11/05/2022	5,365	(29)	(0.00)	Bought JPY Sold USD at 117.860890 11/05/2022	32,853	(3,022)	(0.00)
Bought EUR Sold GBP at 1.191000 18/05/2022	51,585	(33)	(0.00)	Bought JPY Sold USD at 132.588700 18/05/2022	99,928	(3,101)	(0.00)
Bought GBP Sold EUR at 0.838804 18/05/2022	104,812	(36)	(0.00)	Bought JPY Sold USD at 114.585560 11/05/2022	26,610	(3,119)	(0.00)
Bought EUR Sold GBP at 1.191241 18/05/2022	81,533	(36)	(0.00)	Bought JPY Sold USD at 114.616460 11/05/2022	26,844	(3,140)	(0.00)
Bought USD Sold AUD at 0.704273 11/05/2022	6,995	(57)	(0.00)	Bought EUR Sold USD at 0.899308 18/05/2022	61,186	(3,166)	(0.00)
Bought SEK Sold USD at 9.694491 18/05/2022	5,688	(64)	(0.00)	Bought EUR Sold USD at 0.879020 11/05/2022	50,126	(3,680)	(0.00)
Bought GBP Sold USD at 0.786499 18/05/2022	5,559	(65)	(0.00)	Bought EUR Sold USD at 0.904196 18/05/2022	87,329	(4,068)	(0.00)
Bought EUR Sold USD at 0.937247 18/05/2022	5,730	(67)	(0.00)	Bought EUR Sold USD at 0.913561 18/05/2022	113,503	(4,166)	(0.00)
Bought NZD Sold USD at 1.522793 11/05/2022	5,178	(72)	(0.00)	Bought EUR Sold JPY at 0.007220 25/05/2022	385,459	(4,608)	(0.00)
Bought EUR Sold USD at 0.945310 18/05/2022	25,982	(84)	(0.00)	Bought NOK Sold USD at 8.845250 11/05/2022	92,933	(4,886)	(0.00)
Bought GBP Sold USD at 0.794071 18/05/2022	41,104	(88)	(0.00)	Bought GBP Sold USD at 0.758682 11/05/2022	106,835	(4,979)	(0.00)
Bought CAD Sold USD at 1.267574 18/05/2022	9,225	(93)	(0.00)	Bought EUR Sold USD at 0.909197 18/05/2022	122,362	(5,055)	(0.00)
Bought EUR Sold GBP at 1.189325 18/05/2022	55,211	(113)	(0.00)	Bought EUR Sold USD at 0.868220 18/05/2022	64,296	(5,434)	(0.00)
Bought CHF Sold USD at 0.967406 07/06/2022	47,981	(152)	(0.00)	Bought EUR Sold USD at 0.915654 11/05/2022	156,978	(5,462)	(0.00)
Bought AUD Sold USD at 1.387510 18/05/2022	10,886	(160)	(0.00)	Bought GBP Sold USD at 0.738225 11/05/2022	76,380	(5,523)	(0.00)
Bought SEK Sold USD at 9.403075 11/05/2022	3,923	(161)	(0.00)	Bought EUR Sold USD at 0.915580 18/05/2022	167,307	(5,785)	(0.00)
Bought GBP Sold EUR at 0.833120 18/05/2022	22,831	(163)	(0.00)	Bought EUR Sold USD at 0.898158 18/05/2022	110,968	(5,876)	(0.00)
Bought EUR Sold USD at 0.920412 18/05/2022	5,749	(170)	(0.00)	Bought NOK Sold USD at 8.629014 11/05/2022	85,156	(6,449)	(0.00)
Bought NZD Sold USD at 1.493915 18/05/2022	5,313	(173)	(0.00)	Bought EUR Sold USD at 0.911731 18/05/2022	170,287	(6,579)	(0.00)
Bought CAD Sold USD at 1.259391 11/05/2022	10,645	(175)	(0.00)	Bought EUR Sold USD at 0.898191 18/05/2022	137,230	(7,261)	(0.00)

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.900118 18/05/2022	151,454	(7,706)	(0.00)
Bought EUR Sold USD at 0.907805 18/05/2022	180,507	(7,721)	(0.00)
Bought CAD Sold USD at 1.253297 06/05/2022	369,494	(7,837)	(0.00)
Bought USD Sold MXN at 0.048099 18/05/2022	477,665	(8,577)	(0.00)
Bought JPY Sold USD at 115.639660 18/05/2022	82,085	(8,939)	(0.00)
Bought EUR Sold USD at 0.905085 18/05/2022	191,159	(9,128)	(0.00)
Bought GBP Sold USD at 0.737432 18/05/2022	140,063	(10,269)	(0.00)
Bought EUR Sold GBP at 1.182922 18/05/2022	1,409,338	(10,454)	(0.00)
Bought JPY Sold USD at 121.948630 06/05/2022	215,813	(13,089)	(0.00)
Bought EUR Sold USD at 0.881609 18/05/2022	195,251	(13,745)	(0.00)
Bought EUR Sold USD at 0.885787 18/05/2022	214,123	(14,130)	(0.00)
Bought EUR Sold USD at 0.879902 18/05/2022	268,652	(19,396)	(0.00)
Bought EUR Sold USD at 0.916765 18/05/2022	585,280	(19,506)	(0.00)
Bought KRW Sold USD at 1200.836500 18/05/2022	543,588	(25,049)	(0.01)
Bought EUR Sold USD at 0.899017 18/05/2022	600,706	(31,262)	(0.01)
Bought EUR Sold USD at 0.925267 25/05/2022	2,575,374	(61,980)	(0.02)
Bought JPY Sold USD at 115.237660 18/05/2022	1,158,751	(129,771)	(0.03)
Bought EUR Sold USD at 0.925360 25/05/2022	6,454,698	(154,708)	(0.04)
Bought EUR Sold USD at 0.925350 25/05/2022	73,716,619	(1,767,577)	(0.43)
		(1,313,532)	(0.32)

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets

Futures

Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(5,325,974)	456,547	0.11
Euro-Bund Bond Future 08/06/2022	EUR	(946,124)	61,219	0.01
Euro-Schatz Future 08/06/2022	EUR	(7,825,460)	30,194	0.01
Euro-Bobl Bond Future 08/06/2022	EUR	(715,910)	17,584	0.00
S&P 500 Emini Index Future 17/06/2022	USD	4,036,517	17,464	0.00
E-Mini Russell Future 17/06/2022	USD	1,133,190	7,844	0.00
MSCI S.Arabia Index Future 17/06/2022	USD	60,720	5,636	0.00
Euro-BTP Bond Future 08/06/2022	EUR	(140,794)	1,244	0.00
SGX Nifty 50 Index Future 26/05/2022	USD	213,443	1,192	0.00
FTSE 100 Index Future 17/06/2022	GBP	77,187	474	0.00
SPI 200 Index Futures 16/06/2022	AUD	46,029	(364)	(0.00)
Japan 10Y Bond Future 13/06/2022	JPY	112,551,826	(5,198)	(0.00)
Australia 10 Year Bond Future 15/06/2022	AUD	138,973	(6,726)	(0.00)
FTSE 250 Index Future 17/06/2022	GBP	(392,493)	(7,694)	(0.00)
Euro Stoxx 50 index Future 17/06/2022	EUR	(304,753)	(10,722)	(0.00)
US Treasury 20 Year Bond Future 21/06/2022	USD	149,284	(10,824)	(0.00)
Canada 10 Year Bond Future 21/06/2022	CAD	189,636	(11,360)	(0.00)
10 Year Mini JGB Bond Future 10/06/2022	JPY	405,861,551	(18,938)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2022	USD	1,194,768	(19,882)	(0.00)
US Treasury 10 Year Bond Future 21/06/2022	USD	382,260	(29,159)	(0.01)
US 10 Year Ultra Bond Future 21/06/2022	USD	383,831	(29,362)	(0.01)
S&P TSX 60 Index Future 16/06/2022	CAD	3,357,176	(45,644)	(0.01)
US Ultra Bond Future 21/06/2022	USD	426,624	(48,367)	(0.01)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	1,842,806	(75,167)	(0.02)
Long Gilt Future 28/06/2022	GBP	1,907,388	(82,704)	(0.02)
		197,287	0.05	

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets

Interest Rate Swaps

Pay fixed 0.6% receive float. (6m EURIBOR) 09/03/2052	EUR	974,101	208,499	0.05
Pay fixed 0.59% receive float. (6m EURIBOR) 09/02/2052	EUR	471,339	102,225	0.02
Pay fixed 0.65% receive float. (6m EURIBOR) 04/03/2052	EUR	487,050	98,322	0.02
Pay fixed 0.74% receive float. (6m EURIBOR) 15/02/2052	EUR	480,766	86,719	0.02
Pay fixed 0.74% receive float. (6m EURIBOR) 14/02/2052	EUR	471,339	84,782	0.02
Pay fixed 0.85% receive float. (6m EURIBOR) 15/02/2032	EUR	128,791	10,217	0.00
Pay fixed 3.08% receive float. (6m AUD BB) 01/04/2032	AUD	59,520	1,570	0.00
Pay fixed 1.2% receive float. (6m EURIBOR) 04/04/2032	EUR	13,001	619	0.00
Pay fixed 2.31% receive float. (3m STIBOR) 03/05/2032	SEK	1,025,859	526	0.00
Receive fixed 3.27% pay float. (3m CDOR) 28/04/2032	CAD	60,130	(256)	(0.00)
Receive fixed 2.27% pay float. (3m CDOR) 21/01/2032	CAD	48,144	(3,155)	(0.00)
Receive fixed 0.83% pay float. (6m EURIBOR) 15/02/2032	EUR	1,412,446	(114,026)	(0.03)
Receive fixed 0.81% pay float. (6m EURIBOR) 14/02/2032	EUR	1,414,017	(117,558)	(0.03)
Receive fixed 0.81% pay float. (6m EURIBOR) 22/02/2032	EUR	1,432,870	(118,911)	(0.03)
Receive fixed 0.74% pay float. (6m EURIBOR) 07/03/2032	EUR	1,414,017	(126,835)	(0.03)
Receive fixed 0.71% pay float. (6m EURIBOR) 08/03/2032	EUR	1,414,017	(130,683)	(0.03)
Receive fixed 0.68% pay float. (6m EURIBOR) 04/03/2032	EUR	1,414,017	(134,099)	(0.03)
Receive fixed 0.66% pay float. (6m EURIBOR) 09/02/2032	EUR	1,414,017	(136,850)	(0.03)
Receive fixed 0.64% pay float. (6m EURIBOR) 04/03/2032	EUR	1,414,017	(139,034)	(0.03)
Receive fixed 0.86% pay float. (6m EURIBOR) 18/02/2032	EUR	2,073,892	(162,666)	(0.04)
Receive fixed 0.75% pay float. (6m EURIBOR) 09/03/2032	EUR	8,609,792	(762,570)	(0.19)
		(1,353,164)	(0.33)	

	Contracts	Market Value EUR	% Net Assets

Options

Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(617)	0	0.00
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(263)	(6)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD	(300)	(76)	(0.00)
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	0	(1,093)	(0.00)
			(1,175)	(0.00)

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets

Inflation Swaps

Pay fixed 2.664% receive float. (US CPI) 27/01/2032	USD	73,740	5,266	0.00
Pay fixed 4.295% receive float. (UK CPI) 15/01/2032	GBP	48,754	3,699	0.00
Pay fixed 4.332% receive float. (UK CPI) 15/02/2032	GBP	23,767	1,475	0.00
Pay fixed 2.715% receive float. (US CPI) 17/02/2032	USD	23,767	1,457	0.00
Receive fixed 2.91% pay float. (US CPI) 22/02/2027	USD	206,327	(9,919)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	183,402	(18,052)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	343,878	(36,472)	(0.01)
			(52,546)	(0.01)

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets

Overnight Index Swaps

Pay fixed 1.49% receive float. (1d SONIA) 11/02/2032	GBP	100,554	4,621	0.00
Receive fixed 1.22% pay float. (1d SARON) 25/04/2032	CHF	113,555	(488)	(0.00)
Receive fixed 0.91% pay float. (1d SARON) 04/04/2032	CHF	50,988	(1,699)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	45,808,158	(1,734)	(0.00)
Receive fixed 0.23% pay float. (1d SARON) 31/01/2032	CHF	24,783	(2,316)	(0.00)
Receive fixed 0.67% pay float. (1d SARON) 21/03/2032	CHF	71,099	(3,900)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	68,052	(7,965)	(0.00)
			(13,481)	(0.00)

Other Assets and Liabilities			31,618,648	7.71
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Net Assets			411,525,346	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.38
Luxembourg	LU	19.13
Ireland	IE	15.65
Germany	DE	10.00
UK	GB	7.62
Netherlands	NL	3.14
France	FR	1.86
Switzerland	CH	1.23
Japan	JP	1.20
Supranational	SU	1.20
Hong Kong SAR China	HK	0.86
Cayman Islands	KY	0.78
China	CN	0.72
Spain	ES	0.68
Italy	IT	0.57
Sweden	SE	0.50
Virgin Islands (British)	VG	0.49
Australia	AU	0.49
Singapore	SG	0.31
India	IN	0.28
Korea	KR	0.26
Denmark	DK	0.26
Thailand	TH	0.24
Taiwan Area	TW	0.24
Canada	CA	0.23
Mexico	MX	0.22
Indonesia	ID	0.20
Mauritius	MU	0.19
Portugal	PT	0.12
Norway	NO	0.11
Finland	FI	0.09
New Zealand	NZ	0.08
Bermuda	BM	0.08
Malaysia	MY	0.07
Austria	AT	0.07
Belgium	BE	0.05
Philippines	PH	0.05
Brazil	BR	0.05
South Africa	ZA	0.04
Sri Lanka	LK	0.03
Pakistan	PK	0.03
Argentina	AR	0.02
Greece	GR	0.02
Kazakhstan	KZ	0.02
Mongolia	MN	0.01
Chile	CL	0.01
Czech Republic	CZ	0.01
Vietnam	VN	0.01
Jordan	JO	0.01
Israel	IL	0.01
Qatar	QA	0.01
United Arab Emirates	AE	0.00
Hungary	HU	0.00
Poland	PL	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		7.08

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Chevron	US	USD	5,970	901,425	0.18
Shell	GB	GBP	29,777	771,652	0.15
Schlumberger	US	USD	15,067	574,357	0.11
Exxon Mobil	US	USD	6,034	495,979	0.10
Total	FR	EUR	8,394	396,426	0.08
Marathon Petroleum	US	USD	4,667	396,251	0.08
Pioneer Natural Resources	US	USD	1,690	378,518	0.07
Cheniere Energy	US	USD	1,961	259,046	0.05
Baker Hughes	US	USD	7,990	240,897	0.05
Equinor 3.125% 06/04/2030	NO	USD	262,602	236,804	0.05
Energy Transfer 6.25% 15/04/2049	US	USD	219,631	212,787	0.04
John Wood Group	GB	GBP	70,172	186,950	0.04
Shell	GB	EUR	7,184	185,847	0.04
DCP Midstream Operating 5.125% 15/05/2029	US	USD	197,880	184,944	0.04
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	138,172	158,519	0.03
Diamondback Energy	US	USD	1,265	156,112	0.03
Devon Energy	US	USD	2,480	141,854	0.03
Diversified Energy Co	US	GBP	95,465	137,755	0.03
Equinor 3.70% 06/04/2050	NO	USD	159,153	136,541	0.03
OMV AG	AT	EUR	2,506	123,021	0.02
PTT Exploration & Production	TH	THB	29,288	122,309	0.02
Energy Transfer 6.00% 15/06/2048	US	USD	130,505	122,150	0.02
Santos	AU	AUD	20,653	110,967	0.02
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	136,129	110,520	0.02
PTT (F)	TH	THB	104,114	107,961	0.02
Cabot Oil & Gas	US	USD	3,569	99,065	0.02
Lundin Energy	SE	SEK	2,366	93,855	0.02
Targa Resources 4.95% 15/04/2052	US	USD	106,102	92,335	0.02
Valero Energy 2.80% 01/12/2031	US	USD	106,102	87,137	0.02
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	100,190	83,222	0.02
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	86,163	82,977	0.02
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	96,707	79,616	0.02
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	100,190	79,543	0.02
Impex	JP	JPY	6,331	72,033	0.01
EQT	US	USD	1,533	58,732	0.01
United Tractors	ID	IDR	27,384	54,361	0.01
Eni 2.75% VRN (Perpetual)	IT	EUR	63,382	53,630	0.01
Periana Holdings 5.95% 19/04/2026	US	USD	54,008	50,505	0.01
Valero Energy 4.00% 01/06/2052	US	USD	60,945	48,334	0.01
Iwatani	JP	JPY	1,188	45,317	0.01
Targa Resources 4.20% 01/02/2033	US	USD	50,377	45,217	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	61,159	41,289	0.01
Wintershall Dea Finance 2.499% VRN (Perpetual)	NL	EUR	45,085	37,303	0.01
Neste 0.75% 25/03/2028	FI	EUR	38,868	35,535	0.01
ONEOK 3.40% 01/09/2029	US	USD	39,862	34,687	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	30,561	32,766	0.01
Enterprise Products Operating 4.90% 15/05/2046	US	USD	28,648	26,265	0.01
Hess 5.60% 15/02/2041	US	USD	22,588	21,895	0.00
Hess 5.80% 01/04/2047	US	USD	21,259	21,377	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	19,931	16,559	0.00
Japan Petroleum Exploration	JP	JPY	697	13,251	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	16,560	11,320	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	12,232	10,284	0.00
S-Oil	KR	KRW	129	10,054	0.00
Denbury	US	USD	146	9,140	0.00
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	10,673	8,698	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	15,541	7,775	0.00
MOL Hungarian Oil & Gas	HU	HUF	580	4,685	0.00
Green Earth Institute	JP	JPY	509	3,100	0.00
PetroChina (H)	CN	HKD	6,377	2,914	0.00
China Oilfield Services	CN	HKD	1,919	1,879	0.00
China Suntime Green Energy	CN	HKD	3,289	1,770	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	192	851	0.00
Gazprom (USD)*	RU	USD	22,884	0	0.00
				8,328,848	1.63

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Engie 3.875% VRN (Perpetual)	FR	EUR	50,095	50,763	0.01
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	56,658	46,879	0.01
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	36,091	43,841	0.01
EDF 3.375% VRN (Perpetual)	FR	EUR	50,095	42,454	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	45,201	42,336	0.01
SSE 4.00% VRN (Perpetual)	GB	EUR	39,201	38,720	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	41,212	37,262	0.01
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	45,164	36,752	0.01
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	41,644	35,439	0.01
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	45,085	34,756	0.01
Kansai Electric Power Co	JP	JPY	4,041	33,659	0.01
Sempra Energy 3.80% 01/02/2038	US	USD	38,868	33,545	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	35,905	33,392	0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	36,221	32,483	0.01
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	33,315	30,081	0.01
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	19,077	28,827	0.01
Terna 0.375% 25/09/2030 EMTN	IT	EUR	33,315	28,453	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	33,120	27,370	0.01
Anglian Water Osprey Fin. 4.00% 08/05/2026 EMTN	GB	GBP	22,210	27,305	0.01
Power Assets Holdings	HK	HKD	3,959	25,301	0.00
Mega First	MY	MYR	30,128	24,933	0.00
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	27,763	24,500	0.00
Power Grid Corporation of (India)	IN	INR	8,135	22,957	0.00
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	33,218	22,090	0.00
China Yangtze Power	CN	CNY	6,394	20,726	0.00
Consolidated Edison	US	USD	218	19,391	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	23,062	19,382	0.00
Cikarang Listrindo	ID	IDR	422,486	19,104	0.00
First Gen	PH	PHP	43,678	18,500	0.00
Guangdong Investment	HK	HKD	14,671	17,862	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	17,977	17,765	0.00
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	19,947	16,729	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	12,777	11,974	0.00
Origin Energy	AU	AUD	2,546	11,748	0.00
Shenzhen Gas (A)	CN	CNY	12,595	11,511	0.00
Dubai Electricity & Water Authority PJSC	AE	AED	12,690	9,279	0.00
Shenzhen Gas (A)	CN	CNY	6,305	5,762	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	5,570	5,002	0.00
ENN Energy Holdings	CN	HKD	384	4,902	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	7,715	4,719	0.00
Korea Gas	KR	KRW	118	3,674	0.00
Public Power (Greece)	GR	EUR	270	2,063	0.00
ENN Natural Gas (A)	CN	CNY	480	1,123	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	142,098	1	0.00
				10,122,454	1.98
Materials					
Linde PLC 1.625% 31/03/2035	IE	EUR	798,298	738,336	0.14
LANXESS AG 1.75% 22/05/2028 EMTN	DE	EUR	620,332	587,947	0.11
FMC	US	USD	3,855	493,766	0.10
Air Liquide	FR	EUR	2,338	386,487	0.08
Ball	US	USD	4,414	345,922	0.07
CF Industries Holdings	US	USD	3,401	318,596	0.06
Ecolab	US	USD	1,614	264,874	0.05
Ashland 6.875% 15/05/2043	US	USD	246,602	261,307	0.05
Arcelormittal	LU	EUR	9,272	260,687	0.05
First Quantum Minerals	CA	CAD	9,278	258,285	0.05
Rio Tinto	GB	GBP	3,086	209,962	0.04
BHP Group	AU	AUD	6,451	208,775	0.04
Koninklijke DSM (NV)	NL	EUR	1,191	191,287	0.04
Arcelormittal 7.00% 15/10/2039	LU	USD	173,252	180,986	0.04
Sika	CH	CHF	556	163,252	0.03
LafargeHolcim	CH	CHF	3,460	162,628	0.03
Fresnillo	MX	GBP	17,279	159,775	0.03
Yara International	NO	NOK	3,020	147,539	0.03
Newmont	US	USD	1,920	134,662	0.03
UPM-Kymmene	FI	EUR	3,891	128,562	0.03
Centamin	GB	GBP	114,381	124,920	0.02
NOF	JP	JPY	3,282	118,598	0.02
Shin-Etsu Chemical	JP	JPY	891	118,190	0.02
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	126,459	110,282	0.02
Petronas Chemicals Group	MY	MYR	48,838	108,677	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	105,909	99,468	0.02
Suzano Austria 6.00% 15/01/2029	AT	USD	83,372	80,090	0.02
Rio Tinto	AU	AUD	948	72,283	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	70,995	66,709	0.01
Mineral Resources	AU	AUD	1,580	62,282	0.01
Siam Cement (F)	TH	THB	5,615	57,492	0.01
Nissan Chemical	JP	JPY	1,093	55,761	0.01
Sibanye Stillwater	ZA	ZAR	16,547	55,545	0.01
Steel Dynamics	US	USD	658	54,210	0.01
JSW Steel 5.95% 18/04/2024	IN	USD	55,521	53,611	0.01
Smurfit Kappa Group	IE	EUR	1,307	53,177	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	7,664	49,980	0.01
International Flavors & Fragrances	US	USD	410	48,353	0.01
PTT Global Chemical	TH	THB	32,025	44,279	0.01
BHP Group	AU	GBP	1,348	43,822	0.01
Air Water	JP	JPY	3,407	43,412	0.01
IGO	AU	AUD	4,869	43,114	0.01
Evolution Mining	AU	AUD	15,655	42,664	0.01
Kansai Paint	JP	JPY	3,148	41,700	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	43,455	40,929	0.01
Solvay 2.50% VRN (Perpetual)	BE	EUR	43,082	39,818	0.01
Nucor 3.85% 01/04/2052	US	USD	45,325	37,755	0.01
West China Cement 4.95% 08/07/2026	GB	USD	43,846	37,722	0.01
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	38,645	36,927	0.01

*Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Albemarle	US	USD	193	36,582	0.01	MISUMI Group	JP	JPY	7,651	185,137	0.04
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	5,571	36,277	0.01	Air Lease 1.875% 15/08/2026	US	USD	208,851	176,725	0.03
BlueScope Steel	AU	AUD	2,469	34,021	0.01	Cie de Saint-Gobain	FR	EUR	3,030	170,682	0.03
Denka	JP	JPY	1,271	32,708	0.01	DCC	IE	GBP	2,296	166,437	0.03
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	33,315	31,772	0.01	SKF	SE	SEK	10,413	163,569	0.03
Ball 2.875% 15/08/2030	US	USD	38,727	30,905	0.01	Bilfinger	DE	EUR	3,996	154,502	0.03
Avia Avian	ID	IDR	572,150	30,679	0.01	Recruit Holdings	JP	JPY	4,326	152,251	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	38,066	30,325	0.01	Airbus	FR	EUR	1,408	148,549	0.03
ArcelorMittal 6.750% 01/03/2041	LU	USD	29,391	30,027	0.01	Bouygues	FR	EUR	4,474	146,957	0.03
Yamato Kogyo	JP	JPY	878	27,188	0.01	ITT	US	USD	2,066	141,371	0.03
CF Industries 5.375% 15/03/2044	US	USD	26,574	25,619	0.01	Volvo (B)	SE	SEK	9,194	140,948	0.03
Anglo American	GB	ZAR	594	25,503	0.00	Allegion	IE	USD	1,186	131,475	0.03
Shandong Sinocera Functional Material	CN	CNY	5,149	24,143	0.00	Randstad	NL	EUR	2,499	127,085	0.02
Victrex	GB	GBP	1,100	23,990	0.00	Semperit Holdings	AT	EUR	5,483	126,668	0.02
Kaneka	JP	JPY	886	22,766	0.00	Generac Holdings	US	USD	571	124,855	0.02
Shandong Sinocera Functional Material (A)	CN	CNY	4,661	21,857	0.00	Advanced Drainage Systems	US	USD	1,247	124,651	0.02
DIC	JP	JPY	1,176	21,536	0.00	Heijmans	NL	EUR	9,494	124,186	0.02
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	26,574	21,487	0.00	Signify	NL	EUR	3,031	123,072	0.02
Sumitomo Bakelite	JP	JPY	659	20,910	0.00	Latour Investment (B)	SE	SEK	4,728	120,362	0.02
LYB International Finance 3.375% 01/10/2040	US	USD	26,574	20,567	0.00	Skanska (B)	SE	SEK	6,481	118,858	0.02
Gold Fields	ZA	ZAR	1,528	20,006	0.00	Danieli & C Officine Meccaniche	IT	EUR	5,659	115,157	0.02
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	20,474	19,418	0.00	Techtronic Industries	HK	HKD	8,988	115,111	0.02
Indocement Tunggal Prakarsa (A)	ID	IDR	27,826	19,100	0.00	Peab	SE	SEK	12,313	112,645	0.02
Scientex	MY	MYR	20,648	17,147	0.00	Armstrong World Industries	US	USD	1,343	111,195	0.02
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	16,658	16,837	0.00	Hochtief	DE	EUR	1,902	110,597	0.02
Nickel Mines	AU	AUD	18,963	16,788	0.00	Cummins	US	USD	570	104,775	0.02
UltraTech Cement	IN	INR	182	14,969	0.00	Mitsubishi Electric	JP	JPY	10,305	103,525	0.02
Perseus Mining	AU	AUD	11,135	14,913	0.00	Air Lease 3.125% 01/12/2030	US	USD	120,956	99,250	0.02
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	17,689	14,398	0.00	Central Japan Railway	JP	JPY	821	98,756	0.02
Amyris	US	USD	4,085	13,918	0.00	National Express Group 4.25% VRN (Perpetual)	GB	GBP	78,789	90,963	0.02
AngloGold Ashanti	ZA	ZAR	702	13,911	0.00	Legrand	FR	EUR	1,055	89,452	0.02
South32	AU	AUD	3,707	11,935	0.00	Uber Technologies	US	USD	2,862	87,874	0.02
Taiheiyu Cement	JP	JPY	720	11,162	0.00	Daikin Industries	JP	JPY	572	84,789	0.02
Sumitomo Metal Mining	JP	JPY	267	11,138	0.00	Secom	JP	JPY	1,231	82,841	0.02
C Uyemura	JP	JPY	237	10,471	0.00	Hitachi Transport System	JP	JPY	1,253	78,571	0.02
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	12,232	10,357	0.00	Kyushu Railway Co	JP	JPY	3,724	69,989	0.01
Formosa Plastics	TW	TWD	2,878	9,756	0.00	Plug Power	US	USD	3,189	67,276	0.01
LG Chem	KR	KRW	20	7,763	0.00	THK	JP	JPY	3,361	65,042	0.01
Skshu Point (A)	CN	CNY	712	7,591	0.00	United Rentals North America 4.875% 15/01/2028	US	USD	69,348	64,239	0.01
Impala Platinum Holdings	ZA	ZAR	597	7,402	0.00	International Container Terminal Services	PH	PHP	16,329	63,997	0.01
Vale Indonesia	ID	IDR	14,181	6,801	0.00	JGC	JP	JPY	5,852	63,234	0.01
Anhui Conch Cement (H)	CN	HKD	1,302	6,732	0.00	Xylem 2.25% 30/01/2031	US	USD	75,897	62,462	0.01
POSCO	KR	KRW	24	5,140	0.00	Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	72,086	62,327	0.01
Toyo Gosei	JP	JPY	66	4,736	0.00	Singapore Technologies Engineering	SG	SGD	21,128	59,366	0.01
Kureha	JP	JPY	65	4,561	0.00	BOC Aviation	SG	HKD	7,727	57,831	0.01
ADEKA	JP	JPY	183	3,380	0.00	Mitsubishi	JP	JPY	1,771	56,846	0.01
Nan Ya Plastics	TW	TWD	1,096	3,052	0.00	Ayala	PH	PHP	4,230	56,710	0.01
Anhui Conch Cement	CN	CNY	521	2,970	0.00	Union Pacific 3.50% 14/02/2053	US	USD	67,269	54,510	0.01
Indorama Ventures	TH	THB	2,110	2,638	0.00	AMETEK	US	USD	431	52,544	0.01
Blackstone Minerals	AU	AUD	10,681	2,625	0.00	Cliffon 6.25% 25/10/2025 Reg S	MU	USD	57,207	51,376	0.01
Pacific Metals	JP	JPY	98	2,616	0.00	Zhejiang Sanhua Intelligent Controls	CN	CNY	21,052	50,645	0.01
Angang Steel (H)	CN	HKD	5,756	2,412	0.00	Penta-Ocean Construction	JP	JPY	10,670	50,128	0.01
China Molybdenum	CN	HKD	4,934	2,357	0.00	Epiroc (B)	SE	SEK	2,820	47,211	0.01
Kumho Petrochemical	KR	KRW	17	1,923	0.00	Toyota Tsusho	JP	JPY	1,548	46,681	0.01
OSAKA Titanium Technologies	JP	JPY	193	1,901	0.00	CITIC 3.50% 17/02/2032 EMTN	HK	USD	53,149	45,746	0.01
KGHM Polska Miedz	PL	PLN	39	1,198	0.00	UT Group	JP	JPY	2,027	44,242	0.01
China Molybdenum (A)	CN	CNY	1,055	703	0.00	AGC	JP	JPY	1,127	40,569	0.01
LG Chem (Pref'd)	KR	KRW	2	335	0.00	Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	39,862	39,629	0.01
TSRC	TW	TWD	274	283	0.00	XPO Logistics	US	USD	706	37,091	0.01
Anhui Honglu Steel Construction Group	CN	CNY	55	283	0.00	Waste Management 1.15% 15/03/2028	US	USD	44,420	36,245	0.01
Scientex WTS 14/01/2026	MY	MYR	1,062	229	0.00	Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	26,574	36,177	0.01
Polyus*	RU	USD	21	0	0.00	Arwana Citramulia	ID	IDR	510,835	34,963	0.01
Novolipetsk Steel*	RU	USD	2,816	0	0.00	3M	US	USD	250	34,654	0.01
				8,320,122	1.63	Airports of Thailand	TH	THB	18,288	33,737	0.01
						Waste Connections 2.20% 15/01/2032	CA	USD	39,862	32,019	0.01
Industrials						Makita	JP	JPY	1,111	31,742	0.01
RELX	GB	GBP	28,537	814,374	0.16	Rakul	JP	JPY	1,547	31,368	0.01
Howmet Aerospace	US	USD	18,255	605,129	0.12	Sumitomo Densetsu	JP	JPY	1,864	30,547	0.01
RELX	GB	EUR	19,612	558,151	0.11	East Japan Railway	JP	JPY	609	30,456	0.01
Woodward	US	USD	5,067	546,684	0.11	Industries of Qatar	QA	QAR	5,734	28,105	0.01
Doric Nimrod Air Three (Pref'd)	GB	GBP	1,076,007	532,525	0.10	Miura	JP	JPY	1,364	27,484	0.01
Wollers Kluwer	NL	EUR	4,957	478,719	0.09	Japan Airlines	JP	JPY	1,567	24,751	0.01
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	531,299	472,033	0.09	Bazalgette 2.75% 10/03/2034 EMTN	GB	GBP	21,070	23,829	0.00
TransUnion	US	USD	5,201	441,982	0.09	Downer EDI	AU	AUD	6,045	22,579	0.00
Experian	IE	GBP	12,363	411,630	0.08	Hazama Ando	JP	JPY	3,338	22,138	0.00
Rentokil Initial	GB	GBP	62,049	406,982	0.08	NARI Technology (A)	CN	CNY	4,812	22,071	0.00
Siemens	DE	EUR	3,427	403,643	0.08	Nabtesco	JP	JPY	962	21,286	0.00
Union Pacific	US	USD	1,780	401,248	0.08	CKD	JP	JPY	1,652	20,771	0.00
Wizz Air Holdings	CH	GBP	10,460	396,035	0.08	Nippon Express Holdings	JP	JPY	335	18,870	0.00
Amedeo Air Four Plus	GB	GBP	1,010,295	368,677	0.07	Airbus 2.375% 09/06/2040 EMTN	NL	EUR	20,103	18,036	0.00
Hitachi	JP	JPY	7,094	320,471	0.06	Wuxi Lead Intelligent Equipment	CN	CNY	2,835	17,931	0.00
Sandvik	SE	SEK	17,346	315,952	0.06	RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	14,616	17,841	0.00
Bunzl	GB	GBP	8,239	304,894	0.06	Visional	JP	JPY	313	16,707	0.00
Elis	FR	EUR	20,751	285,322	0.06	Gemadep	VN	VND	7,421	16,683	0.00
Assa Abloy (B)	SE	SEK	11,298	274,399	0.05	Cleanaway Waste Management	AU	AUD	7,680	16,546	0.00
Norfolk Southern	US	USD	1,073	267,652	0.05	Owens Corning	US	USD	188	16,473	0.00
HomeServe	GB	GBP	22,027	258,221	0.05	Ushio	JP	JPY	1,278	16,013	0.00
CSX	US	USD	7,296	240,477	0.05	Wuxi Lead Intelligent Equipment	CN	CNY	2,418	15,297	0.00
Parker-Hannifin	US	USD	904	238,415	0.05	Ap Moller 0.75% 25/11/2031 EMTN	DK	EUR	17,576	15,215	0.00
Brenntag	DE	EUR	3,133	231,686	0.05	Grand Venture Technology	SG	SGD	22,543	15,199	0.00
Teleperformance	FR	EUR	674	231,113	0.05	AO Smith	US	USD	259	14,490	0.00
United Parcel Service	US	USD	1,296	225,713	0.04	Surya Pertiwi	ID	IDR	341,583	13,672	0.00
IMCD	NL	EUR	1,403	214,172	0.04	CTOS Digital	MY	MYR	41,275	13,562	0.00
ITOCHU	JP	JPY	7,084	204,501	0.04	National Express Group 2.375% 20/11/2028	GB	GBP	11,958	13,292	0.00
Toro	US	USD	2,633	204,003	0.04	Techno Smart	JP	JPY	1,270	12,747	0.00
Equifax	US	USD	1,013	197,751	0.04	Weichai Power (H)	CN	HKD	9,592	12,746	0.00
CoStar Group											

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Full Truck Alliance ADR	CN	USD	2,162	11,985	0.00	VMware	US	USD	1,755	183,902	0.04
Business Online	TH	THB	33,428	11,465	0.00	Nexi	IT	EUR	19,428	183,050	0.04
Komatsu	JP	JPY	531	11,323	0.00	VeriSign	US	USD	1,027	177,094	0.03
Takuma	JP	JPY	1,034	11,127	0.00	Broadcom	US	USD	327	176,366	0.03
Central Glass	JP	JPY	617	10,908	0.00	HP 4.20% 15/04/2032	US	USD	195,334	170,300	0.03
CIMC Enric Holdings	HK	HKD	10,839	10,853	0.00	Scout24	DE	EUR	2,768	167,762	0.03
SWCC Showa Holdings	JP	JPY	836	10,780	0.00	Temenos	CH	CHF	1,725	167,215	0.03
Nihon Flush	JP	JPY	1,497	10,584	0.00	Zendesck	US	USD	1,398	165,332	0.03
Mirait Holdings	JP	JPY	788	10,570	0.00	Corning	US	USD	4,696	161,288	0.03
NSK	JP	JPY	1,985	10,566	0.00	Envestnet	US	USD	2,078	157,878	0.03
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,693	10,095	0.00	Z Holdings	JP	JPY	40,897	154,877	0.03
Yangzijiang Shipbuilding Holdings	CN	SGD	16,035	9,996	0.00	Juniper Networks	US	USD	4,953	152,479	0.03
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	10,887	9,863	0.00	Genpact	US	USD	3,752	145,586	0.03
Toyo Engineering	JP	JPY	2,184	9,812	0.00	Shimadzu	JP	JPY	4,610	145,512	0.03
Grab Holdings	SG	USD	3,408	9,736	0.00	Aveva Group	GB	GBP	5,444	141,195	0.03
Hirano Tecseed/Kinzoku	JP	JPY	655	9,657	0.00	Oracle	US	USD	1,936	137,969	0.03
Cebu Air	PH	PHP	11,194	8,974	0.00	Computacenter	GB	GBP	4,319	137,936	0.03
Samsung C&T	KR	KRW	96	8,317	0.00	Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	147,159	137,777	0.03
Sime Darby	MY	MYR	16,308	8,307	0.00	Cognex	US	USD	2,060	135,526	0.03
Pilot	JP	JPY	207	8,045	0.00	Logitech International	CH	CHF	2,140	134,629	0.03
Frencken Group	MY	SGD	8,218	8,024	0.00	Ordina	NL	EUR	29,695	130,212	0.03
NARI Technology (A)	CN	CNY	1,565	7,180	0.00	F5 Networks	US	USD	783	128,224	0.03
ZTO Express Cayman ADR	CN	USD	259	6,938	0.00	Software	DE	EUR	4,252	125,591	0.02
DL E&C	KR	KRW	153	6,892	0.00	SS&C Technologies Holdings	US	USD	2,013	123,707	0.02
Circulation	JP	JPY	346	6,388	0.00	S&T	AT	EUR	7,523	121,877	0.02
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	27,663	6,267	0.00	Pegasystems	US	USD	1,660	120,568	0.02
Cebu Air	PH	PHP	7,454	5,976	0.00	Ping Identity Holding	US	USD	4,725	120,044	0.02
JTOWER	JP	JPY	129	5,890	0.00	Siltronic	DE	EUR	1,351	119,416	0.02
Sinotrans (H)	CN	HKD	19,235	5,554	0.00	MongoDB	US	USD	321	113,470	0.02
Koentec	KR	KRW	779	4,922	0.00	TDK	JP	JPY	3,787	113,179	0.02
China Railway Group	CN	CNY	4,536	4,585	0.00	WAG Payment Solutions	CZ	GBP	99,904	110,801	0.02
Namura Shipbuilding	JP	JPY	1,603	4,150	0.00	Mitsui High-Tec	JP	JPY	1,214	102,263	0.02
China Railway Group (H)	CN	HKD	5,345	3,557	0.00	Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	120,369	100,548	0.02
Contemporary Amperex Technology	CN	CNY	55	3,206	0.00	HCL America 1.375% 10/03/2026 Reg S	US	USD	117,597	100,509	0.02
Cardig Aero Services	ID	IDR	136,986	3,171	0.00	Esprinet	IT	EUR	10,971	97,261	0.02
Sinopec Engineering Group (H)	CN	HKD	5,824	2,890	0.00	Dip	JP	JPY	3,081	97,260	0.02
CITIC	CN	HKD	2,467	2,433	0.00	Western Digital	US	USD	1,870	95,020	0.02
Contemporary Amperex Technology	CN	CNY	41	2,393	0.00	Murata Manufacturing	JP	JPY	1,657	94,976	0.02
China State Construction International Holdings	HK	HKD	1,919	2,357	0.00	Datadog	US	USD	760	91,871	0.02
Air China (H)	CN	HKD	3,015	1,941	0.00	Flex	US	USD	5,665	91,332	0.02
China Southern Airlines	CN	CNY	2,069	1,920	0.00	NAVER	KR	KRW	421	90,055	0.02
Credit Bureau Asia	SG	SGD	2,397	1,745	0.00	Nomura Research Institute	JP	JPY	3,082	84,150	0.02
Zhejiang Weixing New Building Materials	CN	CNY	576	1,558	0.00	Rohm	JP	JPY	1,210	81,976	0.02
China Southern Airlines (H)	CN	HKD	2,193	1,169	0.00	SolarEdge Technologies	IL	USD	333	81,064	0.02
GT Capital Holdings	PH	PHP	121	1,105	0.00	Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	89,951	78,976	0.02
Shibaura Machine	JP	JPY	47	1,080	0.00	Entegris	US	USD	719	77,585	0.02
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	375	1,024	0.00	Azbil	JP	JPY	2,504	73,490	0.01
Ming Yang Smart Energy Group	CN	CNY	301	951	0.00	Lumentum Holdings	US	USD	910	71,550	0.01
Malaysia Airports Holdings	MY	MYR	548	819	0.00	GoDaddy	US	USD	894	69,793	0.01
Zhejiang Hangke Techno	CN	CNY	63	398	0.00	Oracle 3.65% 25/03/2041	US	USD	94,431	69,351	0.01
Beijing-Shanghai High Speed Railway	CN	CNY	493	323	0.00	Ciena	US	USD	1,206	64,841	0.01
Shanghai Kelai Mechatronics Engineering	CN	CNY	96	200	0.00	SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	77,544	61,213	0.01
				18,274,040	3.57	Atlassian	AU	USD	273	61,137	0.01
						Sansan	JP	JPY	6,364	59,769	0.01
						ZipRecruiter	US	USD	2,625	58,101	0.01
						Nutanix (A)	US	USD	2,372	58,056	0.01
						Dynatrace	US	USD	1,454	54,887	0.01
						Elastic	US	USD	715	54,168	0.01
						Justsystems	JP	JPY	1,212	50,913	0.01
						PagerDuty	US	USD	1,741	48,837	0.01
						Global Payments	US	USD	357	47,678	0.01
						Obic	JP	JPY	305	43,454	0.01
						Fujitsu	JP	JPY	299	43,026	0.01
						Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	59,890	40,965	0.01
						Hamamatsu Photonics KK	JP	JPY	931	40,256	0.01
						Samsung Electronics Perpetual (Pref'd)	KR	KRW	899	40,232	0.01
						Riken Keiki	JP	JPY	1,282	38,941	0.01
						Lenovo Group 3.375% 24/01/2024	HK	USD	29,921	35,408	0.01
						Weimob Investment 9.12% 07/06/2026	VG	USD	52,653	34,927	0.01
						Hewlett Packard Enterprise 6.350% 15/10/2045	US	USD	33,315	33,710	0.01
						IBM 1.25% 09/02/2034 EMTN	US	EUR	37,369	33,218	0.01
						Inari Amertron	MY	MYR	53,389	32,832	0.01
						Infosys ADR	IN	USD	1,706	32,453	0.01
						NEC	JP	JPY	867	32,381	0.01
						Concentrix	US	USD	209	32,128	0.01
						Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	36,314	31,742	0.01
						ON Semiconductor	US	USD	612	31,216	0.01
						Keyence	JP	JPY	78	30,317	0.01
						FPT	VN	VND	6,828	29,628	0.01
						AEM Holdings	SG	SGD	8,869	29,173	0.01
						SEEK	AU	AUD	1,513	28,707	0.01
						Yokogawa Electric	JP	JPY	1,855	28,513	0.01
						DocuSign	US	USD	334	26,859	0.01
						Autohome ADR (A)	CN	USD	961	26,848	0.01
						Ulvac	JP	JPY	673	25,634	0.01
						TDCX ADR	SG	USD	1,931	25,031	0.00
						Visera Technologies	TW	TWD	1,899	24,893	0.00
						m-up Holdings	JP	JPY	2,979	22,710	0.00
						ASM Pacific Technology	HK	HKD	2,358	22,703	0.00
						Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	26,574	22,037	0.00
						Advantech	TW	TWD	1,813	21,497	0.00
						gifftee	JP	JPY	2,640	20,318	0.00
						Shibaura Electronics	JP	JPY	458	20,263	0.00
						Sage Group 2.875% 08/02/2034	GB	GBP	18,268	20,065	0.00
						Metdata Electronics	ID	IDR	412,059	19,281	0.00
						Fabrinet	TH	USD	187	18,029	0.00
						UMS Holdings	SG	SGD	19,178	15,711	0.00
						Hon Hai Precision Industry	TW	TWD	4,797	15,704	0.00
						Argo Graphics	JP	JPY	681	15,492	0.00
						Kamakura Shinsho	JP	JPY	3,628	15,462	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Affirm Holdings	US	USD	493	14,495	0.00	Li Ning	CN	HKD	18,329	137,297	0.03
Ming Yuan Cloud Group Holdings	CN	HKD	11,441	14,323	0.00	Alibaba Group Holding ADR	CN	USD	1,424	135,890	0.03
SEMITEC	JP	JPY	274	13,090	0.00	Chipotle Mexican Grill	US	USD	86	120,835	0.02
RS Technologies	JP	JPY	269	12,056	0.00	Bellway	GB	GBP	4,079	118,581	0.02
SHIFT	JP	JPY	64	11,788	0.00	Shenzhen International Group Holdings	CN	HKD	9,046	117,694	0.02
Kuaishou Technology	CN	HKD	1,381	10,909	0.00	InterContinental Hotels Group	GB	GBP	1,900	117,175	0.02
Plaid	JP	JPY	1,133	9,977	0.00	Galaxy Entertainment Group	HK	HKD	21,233	115,938	0.02
VS Industry	MY	MYR	45,834	9,935	0.00	DR Horton	US	USD	1,693	115,018	0.02
Delta Electronics	TW	TWD	1,233	9,870	0.00	Airbnb	US	USD	745	112,758	0.02
Wiwynn	TW	TWD	292	9,553	0.00	Autoliv	SE	USD	1,575	112,623	0.02
Shinko Electric Industries	JP	JPY	222	9,326	0.00	Yamaha	JP	JPY	3,056	112,505	0.02
Kakao	KR	KRW	135	9,051	0.00	Sumitomo Electric Industries	JP	JPY	10,846	112,292	0.02
Information Services International-Dentsu	JP	JPY	307	8,503	0.00	Electrolux	SE	SEK	7,620	111,504	0.02
Hennge KK	JP	JPY	1,061	8,214	0.00	Autoliv SDR	SE	SEK	1,556	111,023	0.02
Digital Garage	JP	JPY	256	8,160	0.00	Redrow	GB	GBP	17,461	109,949	0.02
SUNeVision Holdings	HK	HKD	9,878	7,790	0.00	Darden Restaurants	US	USD	853	108,852	0.02
SKP Resources	MY	MYR	22,893	7,456	0.00	Oriental Land	JP	JPY	728	105,658	0.02
Silergy	CN	TWD	78	6,722	0.00	Unieuro	IT	EUR	6,460	103,290	0.02
D&O Green Technologies	MY	MYR	7,867	6,688	0.00	Lowes Cos 4.25% 01/04/2052	US	USD	119,365	102,033	0.02
Simplex Holdings	JP	JPY	514	6,573	0.00	NVR	US	USD	23	98,111	0.02
E Ink Holdings	TW	TWD	1,161	6,428	0.00	NetEase	CN	HKD	5,242	96,990	0.02
Sunny Optical Technology (H)	CN	HKD	440	6,147	0.00	Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	123,071	94,043	0.02
Nippon Systemware	JP	JPY	345	5,889	0.00	Activision Blizzard	US	USD	1,273	92,103	0.02
Yappli	JP	JPY	464	5,765	0.00	Toyota Motor	JP	JPY	5,561	91,726	0.02
Powertech Technology	TW	TWD	1,919	5,755	0.00	Installed Building Products	US	USD	1,111	87,330	0.02
Lenovo Group	CN	HKD	5,756	5,342	0.00	JD.com ADR	CN	USD	1,445	86,670	0.02
Zhejiang Dahua Technology (A)	CN	CNY	2,058	4,897	0.00	General Motors 6.125% 01/10/2025	US	USD	84,882	85,162	0.02
Elite Material	TW	TWD	685	4,877	0.00	Open House	JP	JPY	2,208	81,776	0.02
LONGi Green Energy Technology	CN	CNY	481	4,634	0.00	Tempur Pedic International	US	USD	3,020	81,530	0.02
Samsung SDI	KR	KRW	10	4,538	0.00	VWIF 3.748% VRN (Perpetual)	NL	EUR	87,004	81,349	0.02
Renesas Electronics	JP	JPY	412	4,276	0.00	Bonava	SE	SEK	17,122	79,689	0.02
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	22,770	4,250	0.00	Midea Group (A)	CN	CNY	9,628	78,975	0.02
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	7,527	4,125	0.00	Home Depot 3.30% 15/04/2040	US	USD	91,995	76,625	0.01
SiteMinder	AU	AUD	1,230	3,908	0.00	ANTA Sports Products	CN	HKD	6,878	75,658	0.01
Unimicron Technology	TW	TWD	548	3,724	0.00	Service Corp International	US	USD	1,192	75,579	0.01
GL Sciences	JP	JPY	170	3,065	0.00	Time Warner Cable 5.75% 02/06/2031	US	GBP	57,295	75,000	0.01
Chicony Electronics	TW	TWD	1,096	2,905	0.00	Liberty Media Group (C)	US	USD	1,204	72,581	0.01
Taiwan Union Technology	TW	TWD	959	2,369	0.00	Marriott Vacations World -2.00% 15/01/2026	US	USD	70,027	71,586	0.01
TravelSky Technology	CN	HKD	1,645	2,368	0.00	Faurecia	FR	EUR	3,380	71,209	0.01
Weimob	CN	HKD	3,289	1,868	0.00	Trip.com Group ADR	CN	USD	3,044	70,780	0.01
LONGi Green Energy Technology	CN	CNY	192	1,846	0.00	VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	66,125	66,456	0.01
Nan Ya Printed Circuit Board	TW	TWD	137	1,764	0.00	Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	74,030	63,628	0.01
Tripod Technology	TW	TWD	411	1,636	0.00	Pan Pacific International Holdings	JP	JPY	4,508	63,372	0.01
Chroma ATE	TW	TWD	274	1,459	0.00	Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	76,778	57,292	0.01
Gigadevice Semiconductor Beijing	CN	CNY	69	1,214	0.00	Las Vegas Sands	US	USD	1,618	56,459	0.01
Will Semiconductor Co Ltd Shanghai (A)	CN	CNY	55	1,175	0.00	Ryohin Keikaku	JP	JPY	6,374	55,476	0.01
Maxscend Microelectronics	CN	CNY	41	1,085	0.00	Rinnai	JP	JPY	889	54,568	0.01
Wingtech Technology	CN	CNY	110	1,026	0.00	Toyo Tire & Rubber	JP	JPY	4,853	53,680	0.01
Richwave Technology	TW	TWD	137	886	0.00	Dick's Sporting Goods 3.150% 15/01/2032	US	USD	66,314	52,815	0.01
Safie	JP	JPY	90	711	0.00	PVH	US	USD	736	52,230	0.01
21Vianet Group ADR	CN	USD	111	658	0.00	Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	67,746	51,351	0.01
Bengo4.com	JP	JPY	8	200	0.00	InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	43,415	50,314	0.01
Yandex*	RU	USD	122	0	0.00	Liberty Sirius Group (C)	US	USD	1,222	49,110	0.01
				41,654,475	8.14	NetEase ADR	CN	USD	550	49,004	0.01
						Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	50,095	48,949	0.01
						SES 2.00% 02/07/2028 GMTN	LU	EUR	50,823	48,586	0.01
						Genn Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	60,079	47,144	0.01
						NIKE 3.25% 27/03/2040	US	USD	55,525	47,048	0.01
						Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	51,938	45,531	0.01
						Tapestry	US	USD	1,378	44,077	0.01
						Kadokawa	JP	JPY	1,819	43,904	0.01
						MakeMyTrip	IN	USD	1,741	43,369	0.01
						Naspers	ZA	ZAR	447	43,237	0.01
						Genting (MYS)	MY	MYR	41,362	41,676	0.01
						MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	47,610	40,805	0.01
						Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	53,067	40,739	0.01
						ABC-Mart	JP	JPY	996	39,488	0.01
						Coupage	KR	USD	3,100	39,361	0.01
						Hyundai Motor	KR	KRW	276	38,383	0.01
						Focus Media Information Technology	CN	CNY	43,247	36,224	0.01
						Bath & Body Works	US	USD	705	36,013	0.01
						Denso 1.239% 16/09/2026 Reg S	JP	USD	41,644	35,590	0.01
						Pop Mart International Group	CN	HKD	7,982	34,619	0.01
						Round One	JP	JPY	3,218	34,489	0.01
						TJX	US	USD	557	32,826	0.01
						Dick's Sporting Goods 4.10% 15/01/2052	US	USD	46,154	32,252	0.01
						Burlington Stores	US	USD	163	32,172	0.01
						Cardlytics	US	USD	947	32,108	0.01
						Nine Entertainment Holdings	AU	AUD	17,357	31,428	0.01
						Subaru	JP	JPY	2,001	29,079	0.01
						MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	33,496	28,096	0.01
						PWR Holdings	AU	AUD	4,060	27,835	0.01
						McDonald's 4.875% 09/12/2045 MTN	US	USD	28,648	27,545	0.01
						Lovisa Holdings	AU	AUD	2,483	27,477	0.01
						Meituan 3.08% 27/04/2027	KY	USD	33,120	27,015	0.01
						Central Automotive Products	JP	JPY	1,738	26,695	0.01
						Li & Fung 5.25% (Perpetual) EMTN	BM	USD	43,658	26,050	0.01
						Crystal International Group	HK	HKD	69,693	25,862	0.01
						JD.com 4.125% 14/01/2050	KY	USD	33,515	25,463	0.00
						Bridgestone	JP	JPY	723	25,387	0.00
						Toll Brothers Finance 4.375% 15/04/2023	US	USD	26,252	25,335	0.00
						Jiumaojiu International Holdings	CN	HKD	11,677	24,630	0.00
						Nojima	JP	JPY	1,279	24,622	0.00
						Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	26,574	24,480	0.00
						Hyatt Hotels 4.375% 15/09/2028	US	USD	26,574	24,434	0.00
						Capcom	JP	JPY	932	23,584	0.00
						Afya	BR	USD	1,607	23,181	0.00
						Maruti Suzuki India	IN	INR	240	22,904	0.00
						Fast Retailing	JP	JPY	51	22,761	0.00
						Toll Brothers Finance 4.35% 15/02/2028	US	USD	24,581	22,289	0.00

Consumer Discretionary

Amazon.com	US	USD	1,092	2,620,956	0.51
Tesla	US	USD	1,946	1,682,890	0.33
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	1,205,580	1,111,213	0.22
Home Depot	US	USD	3,423	996,406	0.19
Publicis Groupe	FR	EUR	14,039	808,392	0.16
Prosus	NL	EUR	14,660	683,004	0.13
Lowe's Cos	US	USD	2,840	543,840	0.11
LVMH Moët Hennessy Louis Vuitton	FR	EUR	817	506,243	0.10
Dollar General	US	USD	1,951	440,626	0.09
Comcast	US	USD	10,350	394,447	0.08
Starbucks	US	USD	5,373	386,419	0.

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dream International	HK	HKD	69,847	21,973	0.00	Ajinomoto	JP	JPY	5,877	146,192	0.03
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	26,910	21,572	0.00	CP ALL (F)	TH	THB	79,416	142,735	0.03
Papa John's International	US	USD	242	21,285	0.00	AB InBEV Worldwide 5.80% 23/01/2059	US	USD	127,025	132,964	0.03
Star Entertainment Group	AU	AUD	9,558	20,374	0.00	Darling Ingredients	US	USD	1,690	120,770	0.02
Phu Nhuan Jewelry	VN	VND	4,553	20,321	0.00	Mondelez International	US	USD	1,915	118,268	0.02
DeNA	JP	JPY	1,457	20,224	0.00	Seven & I Holdings	JP	JPY	2,797	117,376	0.02
Malibu Boats	US	USD	408	19,851	0.00	Essity	SE	SEK	4,374	110,464	0.02
Oppein Home Group	CN	CNY	1,184	19,837	0.00	Coca-Cola European Partners	GB	USD	2,096	102,038	0.02
Eicher Motors	IN	INR	604	19,658	0.00	Tate & Lyle	GB	GBP	10,505	97,344	0.02
Bilibili	CN	HKD	790	18,913	0.00	Ingredion	US	USD	1,180	96,458	0.02
Resorttrust	JP	JPY	1,165	18,833	0.00	Sysco	US	USD	1,148	94,965	0.02
Bafang Electric Suzhou	CN	CNY	811	18,012	0.00	Asahi Group Holdings	JP	JPY	2,621	94,390	0.02
Kohl's	US	USD	319	17,927	0.00	Shiseido	JP	JPY	1,948	88,551	0.02
Krispy Kreme	US	USD	1,306	16,740	0.00	Coles Group	AU	AUD	6,923	87,213	0.02
Zynga	US	USD	2,078	16,478	0.00	Sonae SGPS	PT	EUR	84,206	86,648	0.02
Pool	US	USD	40	16,019	0.00	Colruyt	BE	EUR	2,437	85,113	0.02
Selamat Sempurna	ID	IDR	153,396	15,691	0.00	Schouw	DK	DKK	1,150	83,622	0.02
Koshidaka Holdings	JP	JPY	2,688	15,428	0.00	Wilmar International	SG	SGD	26,725	81,285	0.02
Plan B Media	TH	THB	70,730	15,365	0.00	Kao	JP	JPY	1,883	72,321	0.01
Tokyo Base	JP	JPY	6,278	15,340	0.00	ForFarmers	NL	EUR	20,574	60,384	0.01
Liberty Sirius Group (A)	US	USD	379	15,210	0.00	Pernod Ricard	FR	EUR	292	57,653	0.01
Wilcon Depot	PH	PHP	29,870	15,204	0.00	Woolworths Group	AU	AUD	2,056	53,249	0.01
Koito Manufacturing	JP	JPY	410	14,514	0.00	Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	60,111	53,089	0.01
Sumitomo Forestry	JP	JPY	933	13,762	0.00	Yakult Honsha	JP	JPY	1,058	52,212	0.01
Meituan 3.23% 27/04/2028	KY	USD	17,313	13,579	0.00	Indofood Sukses Makmur	ID	IDR	123,156	50,891	0.01
Map Aktif Adiperkasa	ID	IDR	64,059	12,915	0.00	Ain Holdings	JP	JPY	1,162	49,809	0.01
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	14,866	11,787	0.00	Bid	ZA	ZAR	2,354	46,808	0.01
Pacific Textiles Holdings	HK	HKD	28,014	11,733	0.00	Budweiser Brewing Co APAC	HK	HKD	19,624	46,646	0.01
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	22,394	11,582	0.00	Nippon Suisan Kaisha	JP	JPY	9,808	41,459	0.01
MR DIY Group (M)	MY	MYR	14,465	11,055	0.00	AB InBEV Worldwide 4.50% 01/06/2050	US	USD	44,420	39,759	0.01
Yum China Holdings	US	USD	264	10,577	0.00	Kotobuki Spirits	JP	JPY	782	39,498	0.01
Bilibili ADR	CN	USD	419	10,052	0.00	Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	46,505	39,475	0.01
Xingda International Holdings	CN	HKD	54,899	9,383	0.00	Anheuser-Busch 4.70% 01/02/2036	US	USD	39,862	37,535	0.01
Krafton	KR	KRW	46	8,761	0.00	Foshan Haitian Flavouring & Food (B)	CN	CNY	3,117	36,522	0.01
Proto	JP	JPY	1,036	7,800	0.00	BJ's Wholesale Club Holdings	US	USD	557	35,275	0.01
Pinduoduo ADR	CN	USD	161	6,797	0.00	Treasury Wine Estates	AU	AUD	4,551	34,573	0.01
Airtrip	JP	JPY	285	6,763	0.00	Coca-Cola 2.875% 05/05/2041	US	USD	41,644	33,118	0.01
Bafang Electric Suzhou	CN	CNY	293	6,517	0.00	Blackmores	AU	AUD	629	30,653	0.01
Hankook Tire & Technology	KR	KRW	240	6,297	0.00	Nongfu Spring	CN	HKD	6,003	30,300	0.01
Foschini Group	ZA	ZAR	647	5,410	0.00	First Resources	SG	SGD	20,280	29,498	0.01
Yonex	JP	JPY	837	5,245	0.00	Moringa Milk Industry	JP	JPY	743	28,602	0.01
Focus Media Information Technology (A)	CN	CNY	5,479	4,590	0.00	Bunge Finance 2.75% 14/05/2031	US	USD	33,315	27,400	0.01
Home Product Center	TH	THB	10,662	4,420	0.00	Japfa	SG	SGD	63,457	26,302	0.01
Xpeng ADR	CN	USD	152	3,621	0.00	Bunge Finance 3.75% 25/09/2027	US	USD	27,763	25,751	0.01
Creema	JP	JPY	671	3,589	0.00	Heineken (Malaysia)	MY	MYR	4,839	24,977	0.01
Nien Made Enterprise	TW	TWD	325	3,270	0.00	Hindustan Unilever	IN	INR	902	24,961	0.00
Tongcheng Travel Holdings	CN	HKD	1,842	3,116	0.00	President Chain Store	TW	TWD	2,638	23,196	0.00
Huayu Automotive Systems (A)	CN	CNY	1,110	3,099	0.00	Yunnan Botanoe Bio-Technology	CN	CNY	818	23,179	0.00
Dongfeng Motor Group (H)	CN	HKD	4,385	3,047	0.00	Thai Beverage	TH	SGD	47,941	22,511	0.00
Luk Fook Holdings International	HK	HKD	1,385	3,017	0.00	Osotspa	TH	THB	22,165	21,446	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	14,784	2,834	0.00	PepsiCo 0.75% 14/10/2033	US	EUR	23,744	20,388	0.00
NCSOFT	KR	KRW	8	2,516	0.00	Hershey	US	USD	91	19,602	0.00
JD Health International	CN	HKD	391	2,346	0.00	Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	303,195	18,658	0.00
Kingsoft	CN	HKD	767	2,206	0.00	Cisarua Mountain Dairy	ID	IDR	69,726	18,648	0.00
Maoyan Entertainment	CN	HKD	2,611	1,967	0.00	Asian Sea Corp	TH	THB	36,025	16,537	0.00
Midea Group	CN	CNY	239	1,962	0.00	Uni-Charm Indonesia	ID	IDR	172,416	14,640	0.00
Coway	KR	KRW	33	1,753	0.00	Synlait Milk	NZ	AUD	6,825	14,514	0.00
Haier Smart Home	CN	CNY	466	1,719	0.00	Matsumotokiyoshi Holdings	JP	JPY	448	14,120	0.00
Perfect World	CN	CNY	713	1,501	0.00	Proya Cosmetics (A)	CN	CNY	457	13,265	0.00
Great Wall Motor (H)	CN	HKD	1,096	1,481	0.00	Sheng Siong	SG	SGD	12,556	13,190	0.00
Genting Malaysia	MY	MYR	1,932	1,281	0.00	KT&G	KR	KRW	192	11,950	0.00
Ace Hardware Indonesia	ID	IDR	18,350	1,253	0.00	Saigon Beer Alcohol Beverage	VN	VND	1,754	11,751	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	26,534	1,133	0.00	Associated British Foods 2.50% 16/06/2034	GB	GBP	10,161	11,410	0.00
Oppein Home Group	CN	CNY	65	1,086	0.00	Louis Dreyfus 2.375% 27/11/2025	NL	EUR	10,005	9,833	0.00
Experience	AU	AUD	4,052	896	0.00	RFM	PH	PHP	114,165	8,758	0.00
FreakOut Holdings	JP	JPY	57	884	0.00	Century Pacific Food	PH	PHP	20,508	8,388	0.00
oOh!media	AU	AUD	674	708	0.00	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	13,737	7,952	0.00
Great Wall Motor	CN	CNY	110	388	0.00	Bega Cheese	AU	AUD	2,218	7,529	0.00
Abu Dhabi National Oil Distribution	AE	AED	351	375	0.00	Dairy Farm International Holdings	HK	USD	2,734	7,041	0.00
Plan B Media WTS 13/01/2025	TH	THB	2,539	77	0.00	LG Household & Health Care	KR	KRW	8	5,616	0.00
Jaya Bersama Indo	ID	IDR	330,449	0	0.00	WH Group	HK	HKD	8,219	5,400	0.00
				24,061,259	4.70	BGF retail	KR	KRW	38	5,225	0.00
						China Resources Beer Holdings	HK	HKD	822	4,601	0.00
Consumer Staples						Amorepacific	KR	KRW	32	4,403	0.00
PepsiCo	US	USD	7,178	1,187,043	0.23	Foshan Haitian Flavouring & Food (A)	CN	CNY	373	4,368	0.00
British American Tobacco (UK)	GB	GBP	29,171	1,166,101	0.23	Universal Robina	PH	PHP	2,254	4,200	0.00
Coca-Cola	US	USD	17,905	1,107,189	0.22	Tsingtao Brewery	CN	HKD	274	2,120	0.00
Procter & Gamble	US	USD	5,267	807,718	0.16	Yifeng Pharmacy Chain	CN	CNY	356	1,870	0.00
Koninklijke Ahold Delhaize	NL	EUR	27,288	766,526	0.15	Cencosud	CL	CLP	964	1,490	0.00
Reckitt Benckiser Group	GB	GBP	9,415	700,646	0.14	Tingyi Cayman Islands Holding	CN	HKD	822	1,426	0.00
Nestle	CH	CHF	5,313	653,481	0.13	Laobaixing Pharmacy Chain	CN	CNY	274	1,260	0.00
Unilever	GB	GBP	14,539	644,802	0.13	Uni-President China Holdings	CN	HKD	1,507	1,259	0.00
Associated British Foods	GB	GBP	32,633	625,197	0.12	Inner Mongolia Yili Industrial Group	CN	CNY	151	827	0.00
Swedish Match	SE	SEK	77,171	587,205	0.11	Luzhou Laojiao	CN	CNY	27	823	0.00
Nestle Finance Int Ltd 1.50% 29/03/2035 EMTN	LU	EUR	619,024	586,515	0.11	Monde Nissin	PH	PHP	3,207	757	0.00
Walmart	US	USD	3,818	558,179	0.11	Tongwei (A)	CN	CNY	82	481	0.00
Tesco	GB	GBP	144,089	467,388	0.09	Anadolu Efes Biracilik Ve Malt IOI	TR	TRY	226	427	0.00
China Mengniu Dairy	HK	HKD	90,216	463,532	0.09	Shanghai Milkground Food Tech	MY	MYR	356	363	0.00
Bunge	US	USD	3,256	359,462	0.07	Yixingtang Pharmaceutical	CN	CNY	69	301	0.00
Unilever	GB	EUR	7,919	350,593	0.07	Chongqing Brewery	CN	CNY	96	278	0.00
Coca-Cola HBC	CH	GBP	14,574	284,600	0.06				14	245	0.00
Costco Wholesale	US	USD	529	275,859	0.05					16,330,210	3.19
Beiersdorf	DE	EUR	2,793	267,657	0.05						
JDE Peet's	NL	EUR	8,144	228,021	0.04	Healthcare					
General Mills	US	USD	3,212	217,333	0.04	UnitedHealth Group	US	USD	3,663	1,792,032	0.35
Kweichow Moutai (A)	CN	CNY	689	181,180	0.04	Sanofi	FR	EUR	16,900	1,709,935	0.33
Kweichow Moutai (A)	CN	CNY	564	148,545	0.03	Johnson & Johnson	US	USD	7,636	1,314,662	0.26
Danone	FR	EUR	2,563	147,745	0.03	Roche Holding	CH	CHF	3,702	1,309,670	0.26
AAK	SE	SEK	8,826	146,331	0.03	Bristol-Myers Squibb	US				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novo Nordisk	DK	DKK	7,909	863,718	0.17
Danaher	US	USD	3,341	811,283	0.16
Bayer 5.375% VRN 25/03/2082	DE	EUR	783,832	784,580	0.15
Bayer	DE	EUR	10,733	675,105	0.13
Merck	DE	EUR	3,623	641,049	0.13
Amgen	US	USD	2,767	620,817	0.12
Pfizer	US	USD	12,890	604,521	0.12
Abbott Laboratories	US	USD	5,370	590,227	0.12
Fresenius Medical Care	DE	EUR	9,369	556,912	0.11
AbbVie	US	USD	3,761	507,951	0.10
Thermo Fisher Scientific	US	USD	903	480,516	0.09
Stryker	US	USD	2,062	476,936	0.09
Sonova Holding (B)	CH	CHF	1,273	441,217	0.09
Koninklijke Philips	NL	EUR	15,366	384,156	0.08
Vertex Pharmaceuticals	US	USD	1,311	344,054	0.07
Boston Scientific	US	USD	8,484	343,888	0.07
ICON	IE	USD	1,409	308,743	0.06
Becton Dickinson	US	USD	1,135	268,993	0.05
Gilead Sciences	US	USD	4,390	249,988	0.05
Qiagen (DE)	NL	EUR	5,477	241,195	0.05
CVS Health	US	USD	2,522	233,897	0.05
AbbVie 4.875% 14/11/2048	US	USD	244,988	233,645	0.05
GlaxoSmithKline	GB	GBP	10,770	230,801	0.05
STERIS	US	USD	1,032	222,486	0.04
Anthem	US	USD	445	215,961	0.04
Baxter International	US	USD	2,921	199,371	0.04
Roche Holding (B)	CH	CHF	511	196,075	0.04
IQVIA Holdings	US	USD	920	195,079	0.04
Olympus	JP	JPY	11,079	188,888	0.04
McKesson	US	USD	617	184,432	0.04
CSL	AU	AUD	984	180,240	0.04
Bayer 4.50% VRN 25/03/2082	DE	EUR	165,450	163,322	0.03
Astellas Pharma	JP	JPY	11,212	162,864	0.03
Nippon Shinyaku	JP	JPY	2,371	153,683	0.03
ResMed	US	USD	779	152,346	0.03
Bayer 3.125% VRN 12/11/2079	DE	EUR	160,089	147,971	0.03
Horizon Therapeutics	US	USD	1,530	146,321	0.03
Tecan Group	CH	CHF	482	139,171	0.03
AbbVie 4.25% 14/11/2028	US	USD	146,421	138,686	0.03
Gerresheimer	DE	EUR	2,021	134,394	0.03
Avantor	US	USD	4,246	130,014	0.03
Centene 3.00% 15/10/2030	US	USD	156,712	129,611	0.03
Synlab	DE	EUR	9,132	129,582	0.03
Charles River Laboratories International	US	USD	533	124,716	0.02
Insulet	US	USD	541	124,491	0.02
Dexcom	US	USD	308	123,840	0.02
Straumann Holdings	CH	CHF	992	112,824	0.02
Grifols ADR	ES	USD	10,813	112,262	0.02
HCA Healthcare	US	USD	528	110,383	0.02
Chemometec	DK	DKK	993	107,795	0.02
Orion	FI	EUR	2,820	105,593	0.02
Fresenius SE & Co	DE	EUR	2,992	101,122	0.02
Eisai	JP	JPY	2,375	98,878	0.02
Ambea	SE	SEK	20,004	97,070	0.02
Hikma Pharmaceuticals	JO	GBP	4,263	95,753	0.02
Bangkok Dusit Medical Services	TH	THB	124,231	88,504	0.02
AbbVie 4.70% 14/05/2045	US	USD	87,004	80,353	0.02
Centene 2.625% 01/08/2031	US	USD	93,205	73,774	0.01
Elekta	SE	SEK	10,767	69,531	0.01
Novartis	CH	CHF	822	69,389	0.01
HCA 5.25% 15/06/2026	US	USD	67,908	66,432	0.01
Align Technology	US	USD	217	62,976	0.01
Aetna 4.75% 15/03/2044	US	USD	63,661	59,220	0.01
Centene 2.50% 01/03/2031	US	USD	67,481	53,330	0.01
Medikaloka Hermina	ID	IDR	547,338	50,309	0.01
Wuxi Biologics Cayman	CN	HKD	6,602	47,251	0.01
Becton Dickinson 3.794% 20/05/2050	US	USD	55,525	45,201	0.01
Chulrarat Hospital	TH	THB	392,504	42,384	0.01
Humana 3.70% 23/03/2029	US	USD	43,992	40,198	0.01
Ramsay Health Care	AU	AUD	710	38,765	0.01
AbbVie 4.25% 21/11/2049	US	USD	44,420	38,667	0.01
CVS Health 5.05% 25/03/2048	US	USD	40,319	38,583	0.01
Pro Medicus	AU	AUD	1,137	36,121	0.01
Innovent Biologics	CN	HKD	11,154	33,410	0.01
Rajthane Hospital	TH	THB	35,932	33,311	0.01
Cochlear	AU	AUD	211	32,754	0.01
Hansoh Pharmaceutical Group	CN	HKD	20,256	31,766	0.01
Cigna 4.90% 15/12/2048	US	USD	33,315	31,654	0.01
Koninklijke Philips 6.875% 11/03/2038	NL	USD	26,574	30,682	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	2,221	29,536	0.01
Takeda Pharmaceutical	JP	JPY	1,023	28,261	0.01
WuXi AppTec (H)	CN	HKD	2,025	26,457	0.01
Tsumura	JP	JPY	1,094	25,778	0.01
Otsuka Holdings	JP	JPY	762	24,509	0.00
HCA 5.125% 15/06/2039	US	USD	26,574	24,457	0.00
Apollo Hospitals Enterprise	IN	INR	429	23,654	0.00
Change Healthcare	US	USD	916	20,508	0.00
Guardant Health	US	USD	297	18,096	0.00
Figs (A)	US	USD	1,111	17,124	0.00
Humana	US	USD	37	16,018	0.00
Outset Medical	US	USD	447	15,318	0.00
JMDC	JP	JPY	217	10,227	0.00
AbbVie 3.20% 21/11/2029	US	USD	10,630	9,395	0.00
Peijia Medical	CN	HKD	10,904	8,882	0.00
Medlive Technology	CN	HKD	7,230	8,072	0.00
Embeca	US	USD	234	6,618	0.00
Kalbe Farma	ID	IDR	38,605	4,140	0.00
Richter Gedeon NYRT	HU	HUF	184	3,467	0.00
Sino Biopharmaceutical	HK	HKD	6,030	3,015	0.00
Pharmaron Beijing	CN	HKD	233	2,794	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,631	2,674	0.00
Joynn Laboratories China	CN	CNY	110	1,559	0.00
HEALIOS KK	JP	JPY	276	1,515	0.00
Hutchison China MediTech ADR	HK	USD	98	1,418	0.00
Hangzhou Tigermed Consulting	CN	HKD	151	1,402	0.00
InnoCare Pharma	CN	HKD	959	1,270	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	96	1,223	0.00
Immutep	AU	AUD	5,266	1,198	0.00
WuXi AppTec	CN	CNY	41	605	0.00
Venus MedTech Hangzhou (H)	CN	HKD	343	600	0.00
				24,322,396	4.76

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity Sustainable Research Enhanced UCITS ETF	IE	EUR	688,274	4,981,727	0.97
Taylor Maritime Investment	HK	USD	1,711,306	2,419,782	0.47
Berkshire Hathaway (B)	US	USD	4,185	1,299,002	0.25
JPMorgan Chase	US	USD	10,435	1,209,090	0.24
Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	1,094,362	1,025,805	0.20
Amundi Physical Gold ETC	IE	USD	14,127	1,017,723	0.20
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	1,018,062	974,328	0.19
Bank of America	US	USD	27,804	964,402	0.19
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	895,511	892,146	0.17
Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	844,641	792,456	0.15
KfW 2.125% 15/06/2022	DE	USD	778,257	739,455	0.14
Round Hill Music Royalty Fund	GB	USD	661,583	674,924	0.13
iShares Gold Producers UCITS ETF	IE	USD	45,147	649,087	0.13
Prudential	GB	GBP	51,190	616,571	0.12
St James's Place	GB	GBP	38,221	591,638	0.12
BlackRock	US	USD	938	573,465	0.11
AIA Group	HK	HKD	59,780	560,501	0.11
Barclays	GB	GBP	303,884	537,072	0.11
Marsh & McLennan	US	USD	3,367	532,717	0.10
AXA	FR	EUR	20,531	522,716	0.10
Deutsche Boerse	DE	EUR	3,112	517,240	0.10
Bank Central Asia	ID	IDR	910,657	484,452	0.09
Hipgnosis Songs Fund	GB	GBP	344,968	480,505	0.09
Morgan Stanley	US	USD	6,034	473,675	0.09
Allianz	DE	EUR	2,109	456,025	0.09
Wells Fargo	US	USD	10,659	452,954	0.09
Deutsche Boerse AG 1.50% 04/04/2032	DE	EUR	464,553	447,972	0.09
US Bancorp	US	USD	8,601	405,085	0.08
MetLife	US	USD	6,271	402,058	0.08
SCOR	FR	EUR	14,767	398,718	0.08
HDFC Bank	IN	INR	22,243	381,026	0.07
DBS Group Holdings	SG	SGD	16,095	374,001	0.07
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	300,569	373,194	0.07
Sdcl Energy Efficiency Income	GB	GBP	255,863	371,037	0.07
Travelers	US	USD	2,156	355,643	0.07
United Overseas Bank	SG	SGD	16,592	340,538	0.07
Legal & General Group	GB	GBP	104,069	312,874	0.06
3i Group	GB	GBP	19,108	301,924	0.06
Northern Trust	US	USD	2,868	290,110	0.06
Nationwide Building 1.491% FRN 16/02/2028 144A	GB	USD	304,512	284,622	0.06
Progressive	US	USD	2,746	283,484	0.06
Ford Motor 4.95% 28/05/2027	US	USD	307,695	283,129	0.06
Voya Financial	US	USD	4,476	274,397	0.05
Tokio Marine Holdings	JP	JPY	5,252	271,759	0.05
Atrato Onsite Energy	GB	GBP	208,053	270,444	0.05
iShares Physical Silver ETC	IE	USD	12,411	259,930	0.05
Citigroup	US	USD	5,372	250,935	0.05
American International Group	US	USD	4,391	249,711	0.05
UBS Group 6.875% VRN (Perpetual)	CH	USD	255,484	246,290	0.05
UBS Group	CH	CHF	14,620	238,546	0.05
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	200,379	236,720	0.05
Bank Rakyat Indonesia Persero	ID	IDR	727,458	231,167	0.05
HSBC 2.871% VRN 22/11/2032	GB	USD	285,478	225,849	0.04
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	248,278	218,116	0.04
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	240,455	215,386	0.04
NN Group	NL	EUR	4,561	214,070	0.04
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	249,870	211,621	0.04
Commonwealth Bank of Australia	AU	AUD	2,968	207,864	0.04
Blackstone Group	US	USD	1,999	202,892	0.04
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	202,333	193,234	0.04
Toyota 3.05% 22/03/2027	US	USD	205,647	189,811	0.04
Oversea-Chinese Banking (L)	SG	SGD	22,215	188,539	0.04
Partners Group Holding	CH	CHF	182	185,924	0.04
Standard Chartered 3.971% VRN 30/03/2026 144A	GB	USD	199,854	185,872	0.04
Discover Financial Services	US	USD	1,688	184,557	0.04
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	185,763	180,756	0.04
Tryg	DK	DKK	7,707	175,094	0.03
BNP Paribas	FR	EUR	3,457	171,854	0.03
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	147,878	170,535	0.03
Investor (B)	SE	SEK	9,171	169,609	0.03
ICB China 3.20% VRN (Perpetual)	CN	USD	178,397	161,070	0.03
Barclays 7.125% VRN (Perpetual)	GB	GBP	131,559	159,987	0.03
HSBC Holdings (UK)	GB	GBP	26,449	158,119	0.03
Ing Groep 3.869% VRN 28/03/2026	NL	USD	162,973	153,020	0.03
Arthur J Gallagher	US	USD	918	151,766	0.03
Chaelease Holding	TW	TWD	19,945	151,525	0.03
Macquarie Group	AU	AUD	1,077	149,789	0.03
Bank Mandiri Persero	ID	IDR	252,155	147,632	0.03
Hannover Rueck	DE	EUR	976	145,338	0.03
Assicurazioni Generali	IT	EUR	7,430	134,479	0.03
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	144,774	133,695	0.03
Sampo (A)	FI	EUR	2,861	132,792	0.03
Allfunds Group	GB	EUR	16,073	131,634	0.03
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	139,255	131,086	0.03
Zurich Insurance Group	CH	CHF	297	129,254	0.03
ASR Nederland	NL				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
M&G	GB	GBP	48,629	124,220	0.02	Barclays 1.106% VRN 12/05/2032	GB	EUR	47,197	39,806	0.01
RenaissanceRe Holdings	BM	USD	889	123,538	0.02	Signature Bank	US	USD	167	39,769	0.01
Sompo Holdings	JP	JPY	3,159	123,070	0.02	Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	39,862	39,586	0.01
Sumitomo Mitsui Financial Group	JP	JPY	4,184	121,098	0.02	Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	46,669	39,365	0.01
Ping An Insurance Group (H)	CN	HKD	19,475	119,722	0.02	Regions Financial	US	USD	1,943	39,168	0.01
Industrivarden (A)	SE	SEK	4,833	119,141	0.02	Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	40,076	38,735	0.01
Unipol Gruppo	IT	EUR	22,703	118,508	0.02	Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	40,647	38,719	0.01
Lundbergforetagen (B)	SE	SEK	2,635	118,313	0.02	ICICI Bank	IN	INR	4,031	37,159	0.01
Sofina	BE	EUR	402	118,157	0.02	Allianz 3.875% (Perpetual)	DE	USD	46,685	36,645	0.01
Mediobanca Banca di Credito Finanziario	IT	EUR	12,227	117,530	0.02	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	29,896	36,593	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	112,964	115,929	0.02	HSBC Holdings 6.75% 11/09/2028	GB	GBP	26,574	35,791	0.01
Hong Kong Exchanges and Clearing	HK	HKD	2,847	115,639	0.02	Deutsche Bank 4.625% VRN (Perpetual)	DE	EUR	40,076	34,797	0.01
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	116,220	113,781	0.02	Xero Investments Cv 4.37% 02/12/2025	NZ	USD	42,119	34,285	0.01
Bank of America 0.583% VRN 24/08/2028 EMTN	US	EUR	124,345	113,517	0.02	Virgin Money UK 5.125% VRN 11/12/2030 GMTN	GB	GBP	27,763	33,428	0.01
Credit Agricole	FR	EUR	10,808	112,147	0.02	Lloyd Group 7.875% VRN (Perpetual)	GB	GBP	25,047	32,965	0.01
CitiGroup 5.875% 30/01/2042	US	USD	105,041	111,752	0.02	Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	26,490	32,811	0.01
Nationwide Building Society 1.50% VRN 08/03/2026	GB	EUR	106,102	104,626	0.02	Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	35,002	32,677	0.01
Hamilton Lane (A)	US	USD	1,529	102,003	0.02	BOC Hong Kong Holdings	HK	HKD	9,351	32,309	0.01
Admiral Group 5.50% 25/07/2024	GB	GBP	82,100	101,898	0.02	Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	33,120	32,106	0.01
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	127,322	100,650	0.02	Fortune Star 6.75% 02/07/2023	VG	USD	34,437	31,864	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	111,735	100,453	0.02	Motability Operations 2.125% 18/01/2042 EMTN	GB	GBP	31,483	31,647	0.01
Brown & Brown	US	USD	1,661	100,152	0.02	London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	29,214	31,603	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	115,604	99,962	0.02	LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	34,315	31,519	0.01
Umpqua Holdings	US	USD	5,935	96,926	0.02	Equitable Holdings	US	USD	1,106	31,135	0.01
Quilter 4.478% VRN 28/02/2028	GB	GBP	79,820	95,264	0.02	Barclays 6.125% VRN (Perpetual)	GB	USD	32,552	30,331	0.01
ING Groep 0.125% VRN 29/11/2025	NL	EUR	97,614	93,437	0.02	Assicurazioni Generali 4.596% VRN (Perpetual) EMTN	IT	EUR	30,057	30,193	0.01
KKR	US	USD	1,851	91,891	0.02	Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	32,932	28,953	0.01
HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	101,507	91,062	0.02	AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	27,763	27,385	0.01
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	72,683	89,868	0.02	Postal Savings Bank of China	CN	HKD	35,505	25,671	0.01
CIMB Group Holdings	MY	MYR	78,097	88,436	0.02	Ally Financial 8.00% 01/11/2031 (A)	US	USD	22,588	25,566	0.00
Barclays 1.007% VRN 10/12/2024	GB	USD	95,492	86,493	0.02	Annington Funding 2.924% 06/10/2051 EMTN	GB	GBP	26,574	25,452	0.00
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	95,371	86,146	0.02	Westpac Banking 7.666% VRN 13/05/2031	AU	EUR	27,430	25,310	0.00
Bank Negara Indonesia Persero	ID	IDR	141,980	85,594	0.02	AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	27,239	23,973	0.00
Admiral Group	GB	GBP	2,828	85,137	0.02	Barclays 2.279% VRN 24/11/2027	GB	USD	27,763	23,739	0.00
Ing Groep 4.017% VRN 28/03/2028	NL	USD	90,653	83,682	0.02	JMT Network Services (F)	TH	THB	9,820	23,650	0.00
MSTDW 0.406% VRN 29/10/2027	US	EUR	90,717	83,471	0.02	Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	27,207	23,377	0.00
Barclays 2.064% VRN 20/05/2027	GB	AUD	137,932	83,363	0.02	KB Financial Group	KR	KRW	518	23,023	0.00
Banco Santander 4.175% VRN 24/03/2028	ES	USD	90,115	83,115	0.02	TQM (F)	TH	THB	16,651	22,934	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	73,210	81,451	0.02	Fortune Star 5.00% 18/05/2026	VG	USD	27,098	22,224	0.00
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	93,205	77,381	0.02	Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	22,210	21,691	0.00
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	71,986	76,603	0.01	ANZ Banking Group (AU)	AU	AUD	1,176	21,600	0.00
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	82,100	76,184	0.01	Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	26,574	21,404	0.00
Bank OZK	US	USD	2,007	75,643	0.01	Steadfast Group	AU	AUD	6,059	21,122	0.00
Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	88,477	74,761	0.01	Banco Santander 4.379% 12/04/2028	ES	USD	22,210	20,616	0.00
Goldman Sachs Group 3.80% 15/03/2030	US	USD	83,288	74,656	0.01	Samsung Fire & Marine Insurance	KR	KRW	130	20,549	0.00
Barclays 7.25% VRN (Perpetual)	GB	GBP	61,617	74,394	0.01	Focus Financial Partners (A)	US	USD	534	20,397	0.00
National Australia Bank	AU	AUD	3,319	73,012	0.01	Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	20,058	19,582	0.00
E.Sun Financial Holding	TW	TWD	66,409	72,295	0.01	Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	22,312	19,098	0.00
ICICI Lombard General Insurance	IN	INR	4,516	71,620	0.01	ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	18,668	18,572	0.00
Talanx 1.75% VRN 01/12/2042	DE	EUR	81,009	69,543	0.01	Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	20,038	18,354	0.00
T&D Holdings	JP	JPY	5,449	67,344	0.01	Muangthai Capital	TH	THB	14,219	18,173	0.00
KB Kookmin Card 1.50% 13/05/2026	KR	USD	77,735	67,117	0.01	China International Capital (H)	CN	HKD	9,475	18,143	0.00
China Merchants Bank (H)	CN	HKD	11,659	67,055	0.01	Fortune Star BVI 5.05% 27/01/2027	VG	USD	22,206	17,925	0.00
Natwest Group 3.032% VRN 28/11/2035	GB	USD	83,288	66,298	0.01	Palomar Holdings	US	USD	334	17,814	0.00
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	66,416	66,077	0.01	Coop. Rabobank UA 4.625% 23/05/2029 EMTN	NL	GBP	13,881	17,145	0.00
Suncorp Group	AU	AUD	8,521	66,010	0.01	ORIX	JP	JPY	977	17,120	0.00
Brambles Finance 1.50% 04/10/2027	GB	EUR	66,630	64,017	0.01	Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	12,364	16,931	0.00
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	69,407	63,682	0.01	Bangkok Bank	TH	THB	4,373	16,848	0.00
Barclays 3.330% VRN 24/11/2042	GB	USD	86,388	63,479	0.01	Tisco Financial Group (F)	TH	THB	6,582	16,527	0.00
Pinnacle Investment Management Group	AU	AUD	9,835	62,543	0.01	ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	16,658	16,173	0.00
Aon 3.90% 28/02/2052	US	USD	74,696	61,330	0.01	CTBC Financial Holding	TW	TWD	17,131	16,093	0.00
Housing Development Finance	IN	INR	2,183	60,199	0.01	LPI Capital	MY	MYR	5,326	16,034	0.00
Bank Of The Philippine Islands	PH	PHP	34,668	59,805	0.01	Federated Hermes	US	USD	586	15,960	0.00
Bajaj Finance	IN	INR	725	59,773	0.01	Ares Management	US	USD	239	15,761	0.00
Invesco	US	USD	3,279	59,436	0.01	Ngern Tid Lor	TH	THB	15,338	15,594	0.00
Barclays 5.875% VRN (Perpetual)	GB	GBP	50,095	58,606	0.01	ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	13,287	15,532	0.00
Barclays 3.382% VRN 20/05/2032	GB	AUD	106,102	58,437	0.01	Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	13,881	15,408	0.00
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	62,778	58,281	0.01	Bangkok Bank HK 3.466% VRN 23/09/2036 Reg S	TH	USD	18,442	15,066	0.00
UniCredit	IT	EUR	6,378	56,799	0.01	Wealth Driven 5.50% 17/08/2023	US	USD	15,807	14,814	0.00
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	60,114	56,582	0.01	Fortune Star 5.95% 29/01/2023	VG	USD	15,619	14,637	0.00
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	63,550	56,033	0.01	Noah Holdings ADR	CN	USD	804	14,285	0.00
First Horizon	US	USD	2,581	55,503	0.01	HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	9,717	14,014	0.00
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	59,412	54,546	0.01	Bank BTPN Syariah	ID	IDR	61,419	13,877	0.00
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	71,619	52,994	0.01	Japan Post Holdings	JP	JPY	1,969	13,191	0.00
Axis Bank	IN	INR	5,866	52,874	0.01	XP (A)	BR	USD	539	13,105	0.00
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	39,862	52,637	0.01	BDO Unibank	PH	PHP	5,216	12,326	0.00
NWD Finance 5.25% VRN (Perpetual)	VG	USD	54,385	50,836	0.01	Minkabu The Infonoid	JP	JPY	614	12,261	0.00
Metropolitan Bank & Trust	PH	PHP	54,247	50,391	0.01	KakaoBank	KR	KRW	384	12,175	0.00
Nationwide Bldg Soc VRN 4.125% 18/10/2032 Reg S	GB	USD	55,525	50,287	0.01	China Life Insurance (H)	CN	HKD	8,634	11,965	0.00
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	57,207	49,392	0.01	Fortune Star 5.95% 19/10/2025	VG	USD	13,173	11,401	0.00
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	33,693	49,118	0.01	Tisco Financial Group	TH	THB	4,458	11,194	0.00
Societe Generale 7.875% VRN (Perpetual) Reg S	FR	USD	50,095	48,771	0.01	Fubon Financial Holding	TW	TWD	4,111	9,840	0.00
BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	50,095	48,067	0.01	Tianjin State-OCL & Management. 1.60% 17/12/2039*	CN	USD	43,922	9,961	0.00
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	50,095	47,739	0.01	Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	9,033	8,910	0.00
Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	60,114	46,762							

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Abu Dhabi Commercial Bank	AE	AED	1,547	4,069	0.00
Vertex Technology Acquisition	SG	SGD	1,209	4,047	0.00
Cathay Financial Holding	TW	TWD	1,919	3,855	0.00
Postal Savings Bank of China	CN	CNY	4,920	3,796	0.00
Huatai Securities	CN	CNY	1,973	3,750	0.00
OTP Bank	HU	HUF	116	3,301	0.00
Public Bank (L)	MY	MYR	3,179	3,247	0.00
East Money Information	CN	CNY	978	3,169	0.00
Ping An Insurance Group	CN	CNY	493	3,135	0.00
Dah Sing Banking Group	HK	HKD	3,871	3,101	0.00
China Pacific Insurance Group	CN	HKD	1,425	3,013	0.00
Dubai Islamic Bank	AE	AED	1,799	2,998	0.00
Emirates NBD Bank PJSC	AE	AED	690	2,720	0.00
China Merchants Bank	CN	CNY	452	2,576	0.00
Yihua Overseas Invest 8.50% 23/10/2020 (Defaulted)	VG	USD	20,324	2,517	0.00
Bank of Ningbo	CN	CNY	466	2,411	0.00
Powszechna Kasa Oszczednosci Bank	PL	PLN	343	2,409	0.00
Turkiye Garanti Bankasi	TR	TRY	1,803	1,726	0.00
China Pacific Insurance Group	CN	CNY	576	1,707	0.00
Komercni Banka	CZ	CZK	50	1,588	0.00
Lufax Holding ADR	CN	USD	216	1,164	0.00
JMT Network Services WTS 27/12/2024	TH	THB	1,459	884	0.00
Far East Horizon	HK	HKD	685	531	0.00
Eurobank Ergasias	GR	EUR	360	360	0.00
HDFC Bank ADR	IN	USD	7	357	0.00
Piraeus Financial Holdings	GR	EUR	248	344	0.00
Vertex Technology WTS 31/12/2029	SG	SGD	363	62	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	49,651	0	0.00
Sberbank of Russia (USD)*	RU	USD	4,904	0	0.00
				47,964,197	9.38

Real Estate

Vonovia	DE	EUR	74,875	2,845,264	0.56
Tritax EuroBox	GB	EUR	1,152,611	1,388,896	0.27
UNITE Group REIT	GB	GBP	58,072	786,026	0.15
Prologis REIT	US	USD	4,221	654,387	0.13
Segro Capital Sarl 1.875% 23/03/2030 EMTN	LU	EUR	465,777	444,178	0.09
Equity Residential REIT	US	USD	4,996	399,092	0.08
Life Science REIT	GB	GBP	321,566	392,112	0.08
Boston Properties REIT	US	USD	3,085	351,949	0.07
Welltower REIT	US	USD	2,998	265,027	0.05
Invitation Homes REIT	US	USD	6,835	264,214	0.05
Simon Property Group REIT	US	USD	1,715	199,119	0.04
Alexandria 3.55% 15/03/2052	US	USD	247,217	191,968	0.04
Mid-America Apartment Communities REIT	US	USD	969	186,609	0.04
Douglas Emmett REIT	US	USD	6,256	179,780	0.04
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	191,758	125,564	0.02
Jones Lang LaSalle	US	USD	479	102,366	0.02
Gecina REIT	FR	EUR	925	99,494	0.02
Aroundtown	LU	EUR	19,762	94,817	0.02
CapitaLand Investment Singapore	SG	SGD	30,465	88,272	0.02
Goodman Group REIT	AU	AUD	5,422	87,208	0.02
Crown Castle International 5.20% 15/02/2049	US	USD	88,807	84,706	0.02
Vonovia SE 1.50% 14/06/2041	DE	EUR	105,707	74,953	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	90,177	67,606	0.01
Boston Properties 3.40% 21/06/2029	US	USD	69,407	61,622	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	82,048	61,589	0.01
Times China Holdings 5.55% 04/06/2024	KY	USD	122,206	61,465	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	64,735	58,361	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	74,897	58,176	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	82,303	56,236	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	73,767	48,828	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	70,004	44,344	0.01
NWD 4.50% 19/05/2030 EMTN	VG	USD	51,186	43,732	0.01
Ascendas India Trust	SG	SGD	47,984	41,430	0.01
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	58,357	41,382	0.01
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	48,927	40,860	0.01
China Overseas Land & Investment	HK	HKD	13,644	40,192	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	69,063	39,914	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	69,627	39,150	0.01
Yanlord Land HK Co 6.75% 23/04/2023	HK	USD	40,647	37,995	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	51,374	37,540	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	39,895	35,749	0.01
Hammerson 6.00% 23/02/2026	GB	GBP	28,616	35,190	0.01
Ldn & Quad Housing Trust 2.00% 31/03/2032 EMTN	GB	GBP	32,205	34,693	0.01
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	91,080	34,142	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	50,809	33,559	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	33,308	31,767	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	35,152	31,691	0.01
Powerlong Real Estate Holdings 4.00% 25/07/2022	KY	USD	43,658	31,488	0.01
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	54,949	30,506	0.01
China Resources Land	HK	HKD	7,022	29,873	0.01
RKPF Overseas 5.125% 26/07/2026	VG	USD	42,529	29,290	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	39,676	28,724	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	45,164	28,609	0.01
Pakuwon Jati	ID	IDR	776,982	28,482	0.01
Land & Houses	TH	THB	106,052	28,040	0.01
Keppel Pacific Oak US REIT	SG	USD	40,632	27,960	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	41,400	27,895	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	34,061	27,491	0.01
Yanlord Land HK Co 6.80% 27/02/2024	HK	USD	29,168	26,988	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	105,939	24,631	0.00
Times China Holdings 6.20% 22/03/2026	KY	USD	59,466	24,548	0.00
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	26,893	23,781	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	26,574	23,519	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	26,722	22,578	0.00
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	24,581	22,028	0.00
Digital Core REIT	SG	USD	23,194	21,878	0.00
Robinsons Land	PH	PHP	61,268	21,295	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Link REIT	HK	HKD	2,575	21,160	0.00
Yanlord Land HK Co 5.125% 20/05/2026	HK	USD	23,355	20,428	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	31,991	19,582	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	27,851	19,230	0.00
Sunac China Holdings 7.00% 09/07/2025	KY	USD	89,575	19,126	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	42,303	19,069	0.00
Sun Hung Kai Properties	HK	HKD	1,690	18,521	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	79,789	18,362	0.00
Supalai	TH	THB	29,748	18,034	0.00
Sunac China Holdings 6.50% 10/01/2025	KY	USD	81,483	17,978	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	40,647	17,937	0.00
CIFI Holdings 6.45% 07/11/2024	KY	USD	22,582	17,744	0.00
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	21,087	17,272	0.00
CIFI Holdings 4.45% 17/08/2026	KY	USD	23,335	16,996	0.00
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	76,026	15,151	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	17,313	14,877	0.00
RKPF Overseas 5.90% 05/03/2025	VG	USD	19,571	14,255	0.00
Times China 6.60% 02/03/2023	KY	USD	24,742	14,100	0.00
China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	125,826	13,732	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	33,685	13,106	0.00
Cifi Holdings 5.50% 23/01/2023	KY	USD	14,678	13,094	0.00
Times China 6.75% 16/07/2023	KY	USD	24,742	13,055	0.00
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	40,459	12,670	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	21,182	12,463	0.00
Easy Tactic 11.75% 02/08/2023	VG	USD	57,433	11,936	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	30,862	11,796	0.00
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	10,165	11,350	0.00
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	24,840	11,197	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	45,164	11,144	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	52,691	10,951	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	54,716	10,787	0.00
Yuzhou Group Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	83,553	10,724	0.00
Land & Houses	TH	THB	40,482	10,704	0.00
Sunac China Holdings 6.50% 09/07/2023	KY	USD	42,906	10,688	0.00
China South City Holdings 10.875% 26/10/2022	KY	USD	11,103	10,010	0.00
Yida China Holdings 6.00% 30/04/2025	KY	USD	15,719	9,920	0.00
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	27,708	9,729	0.00
Sunac China Holdings 7.95% 08/08/2022	KY	USD	30,486	8,896	0.00
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	37,072	8,725	0.00
Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	73,015	8,661	0.00
Yango Justice 10.25% 15/09/2022	HK	USD	101,950	8,587	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	39,142	8,265	0.00
Yango Justice Internl 9.25% 15/04/2023 (Defaulted)	HK	USD	91,916	8,158	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	18,066	8,075	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	24,426	8,055	0.00
Heiwa Real Estate	JP	JPY	265	7,980	0.00
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	11,958	7,840	0.00
Scenery Journey 11.50% 24/10/2022 (Defaulted)	VG	USD	67,896	7,812	0.00
China Evergrande Grp 8.25% 23/03/2022 (Defaulted)	KY	USD	63,417	7,523	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	21,453	7,431	0.00
Longfar Group Holdings	CN	HKD	1,507	7,098	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	15,055	6,643	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	32,367	6,497	0.00
China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	54,197	6,172	0.00
Hongkong Land Holdings	HK	USD	1,382	6,151	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	30,636	6,040	0.00
Yuzhou Group Holdings 6.35% 13/01/2027 (Defaulted)	KY	USD	45,164	6,000	0.00
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	5,341	5,697	0.00
Mapletree Industrial Trust REIT	SG	SGD	2,915	5,218	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	24,840	5,186	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	22,582	5,122	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	58,148	5,095	0.00
Kaisa Grp Holdings 10.875% 23/07/2023 (Defaulted)	KY	USD	24,464	4,939	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	41,965	4,779	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	22,582	4,474	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	23,335	4,429	0.00
Ciputra Development	ID	IDR	62,879	4,384	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	18,442	4,332	0.00
China Evergrande Grp 9.50% 11/04/2022 (Defaulted)	KY	USD	37,636	4,286	0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	9,649	4,197	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	11,291	4,179	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	25,254	4,014	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	16,560	3,890	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024 9Defaulted	KY	USD	29,356	3,831	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	18,818	3,799	0.00
Poly Developments And Holdings	CN	CNY	1,412	3,658	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	13,813	3,120	0.00
Yuzhou Grp Hlds 5.375% VRN (Perpetual) (Defaulted)	KY	USD	31,803	2,731	0.00
Lodha Developers International 14.00% 12					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
German Treasury Bill -0.58% 14/12/2022	DE	EUR	5,855,597	5,876,717	1.15
US Treasury 1.125% 31/10/2026	US	USD	5,761,333	5,047,146	0.99
US Treasury 1.875% 15/11/2051	US	USD	6,740,653	5,030,502	0.98
US Treasury Bond 0.25% 15/06/2024	US	USD	5,371,939	4,835,063	0.95
Netherlands Government Bond 0.50% 15/07/2032	NL	EUR	4,346,216	4,046,453	0.79
Germany -0.59% 16/09/2022	DE	EUR	3,712,949	3,721,266	0.73
US Treasury Note/Bond 2.375% 31/03/2029	US	USD	2,925,866	2,676,837	0.52
US Treasury 1.50% 31/01/2027	US	USD	2,429,521	2,158,163	0.42
US Treasury 0.75% 15/11/2024	US	USD	1,684,686	1,516,442	0.30
US Treasury 2.875% 31/10/2023**	US	USD	1,299,848	1,239,616	0.24
US Treasury 0.50% 31/03/2025	US	USD	1,284,682	1,138,336	0.22
USTN TII 0.125% 15/10/2026	US	USD	425,893	435,067	0.09
Mexico 5.75% 05/03/2026	MX	MXN	7,785,226	324,593	0.06
Canadian Government Bond 2.25% 01/06/2025	CA	CAD	390,455	286,266	0.06
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	242,137	278,342	0.05
New Zealand Government Bond 0.50% 15/05/2024	NZ	NZD	450,084	261,487	0.05
Australia 1.75% 21/06/2051	AU	AUD	455,517	210,683	0.04
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	159,811	201,754	0.04
US Treasury 1.125% 15/08/2040	US	USD	269,499	183,732	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	159,093	171,623	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	151,022	169,504	0.03
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	145,282	168,013	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	150,574	162,358	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	150,663	155,261	0.03
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	132,727	145,060	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	144,386	143,474	0.03
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	123,849	138,178	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	112,997	131,849	0.03
UK Treasury 1.25% 31/07/2051	GB	GBP	128,383	126,770	0.02
UK Treasury 0.625% 22/10/2050	GB	GBP	150,452	125,832	0.02
Germany 1.08% 15/08/2052	DE	EUR	157,667	113,703	0.02
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	98,649	113,337	0.02
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	62,776	108,652	0.02
French Republic Bond 0.10% 01/03/2026	FR	EUR	89,681	106,612	0.02
Mexico 7.75% 29/05/2031	MX	MXN	2,074,292	88,813	0.02
UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	42,150	85,931	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	77,574	83,908	0.02
United Kingdom 1.25% 22/11/2027	GB	GBP	32,285	80,018	0.02
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	43,047	71,050	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	32,285	63,234	0.01
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	7,712,526	62,332	0.01
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	44,840	62,164	0.01
Mexico 7.50% 03/06/2027	MX	MXN	1,351,738	59,132	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	46,455	55,596	0.01
France 0.10% 01/03/2028	FR	EUR	44,840	54,992	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	32,285	54,510	0.01
United Kingdom 4.125% 22/07/2030	GB	GBP	10,762	48,691	0.01
Australia 3.00% 21/03/2047	AU	AUD	74,802	46,395	0.01
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	39,459	44,950	0.01
Australia 1.50% 21/06/2031	AU	AUD	75,863	44,557	0.01
Buoni Poliennali Del Tesoro 0.10% 15/05/2033	IT	EUR	41,253	42,583	0.01
France 0.10% 25/07/2031	FR	EUR	34,079	42,384	0.01
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	32,285	37,029	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	49,116	35,843	0.01
France 0.10% 01/03/2029	FR	EUR	26,904	33,206	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	30,491	32,277	0.01
Australia 1.25% 21/05/2032	AU	AUD	54,642	30,856	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	179,361	29,437	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	37,636	29,302	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	17,936	28,478	0.01
US Treasury 2.50% 31/03/2027	US	USD	29,072	27,037	0.01
UK Gilt 0.125% 10/08/2031	GB	GBP	14,349	23,959	0.00
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	46,669	19,044	0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	46,142	18,869	0.00
Japan 0.10% 10/03/2028	JP	JPY	2,353,038	18,574	0.00
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	152,457	18,177	0.00
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	16,591	16,166	0.00
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	39,142	16,065	0.00
France 0.10% 01/03/2025	FR	EUR	12,107	14,317	0.00
Australia Government Bond 2.50% 20/09/2030	AU	AUD	14,349	14,306	0.00
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	32,367	13,456	0.00
Japan 0.20% 10/03/2030	JP	JPY	1,614,250	12,946	0.00
Germany 0.64% 09/10/2026	DE	EUR	10,521	10,229	0.00
Australia 0.75% 21/11/2027	AU	AUD	10,224	7,740	0.00
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	15,807	6,488	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	5,645	2,317	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	448	583	0.00
				68,655,448	13.42

Closed Ended Fund

GCP Infrastructure Investments	GB	GBP	2,075,804	2,926,042	0.57
Hicl Infrastructure	GB	GBP	1,383,036	2,919,332	0.57
Greencoat UK Wind Funds	GB	GBP	1,358,006	2,589,565	0.51
International Public Partnerships	GB	GBP	785,672	1,564,713	0.31
Round Hill Music Royalty	GB	USD	591,546	544,531	0.11
Starwood European Real Estate Finance	GB	GBP	324,857	371,137	0.07
Owl Rock Capital	US	USD	21,334	293,969	0.06
Sixth Street Specialty Lending	US	USD	13,559	291,193	0.06
CVC Credit Partners European Opportunities	GB	GBP	222,664	270,849	0.05
TwentyFour Income Fund	GB	GBP	186,641	240,385	0.05
KKV Secured Loan Fund	GB	GBP	500,683	86,877	0.02
KKV Secured Loan Fund (A)	GB	GBP	726,285	68,511	0.01
				12,167,104	2.38

Open Ended Fund

Pimco GIS Global Funds	IE	EUR	4,282,857	43,042,714	8.42
BlackRock Global Funds - Euro Bond Fund	LU	EUR	2,367,567	33,240,641	6.50
BlackRock Global Index Funds - iShares EM	LU	EUR	133,789	17,028,680	3.33
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	812,608	16,101,777	3.15

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	88,573	9,168,219	1.79
Assenagon Alpha Volatility	LU	EUR	4,727	5,462,747	1.07
Majedie Asset Tortoise Fund (H)	IE	EUR	4,140,928	4,995,388	0.98
State Street Europe Value Spotlight Fund	LU	EUR	310,266	3,338,558	0.65
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	135	1,846,601	0.36
HSBC Global Investment Funds - Asia HY Bond	LU	USD	176,000	1,605,086	0.31
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	76	1,306,084	0.26
Helium Fund - Helium Performance	LU	EUR	1,080	1,223,816	0.24
Coremont Investment Fund	LU	EUR	9,600	1,057,411	0.21
Fulcrum Multi Asset Trend Fund	LU	EUR	7,264	751,131	0.15
				140,168,853	27.41

Equity Linked Notes

UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	13,069	10,947	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	9,360	7,840	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	20	5,322	0.00
HSBC (Focus Media Information (A)) ELN 23/11/2022	CN	USD	4,858	4,069	0.00
JP Morgan (Sinotrans (A)) ELN 12/05/2022	CN	USD	5,071	2,746	0.00
				30,924	0.01

Communication Services

Verizon Communications (US)	US	USD	9,374	418,903	0.08
T-Mobile US	US	USD	3,285	394,013	0.08
Netflix	US	USD	1,617	306,690	0.06
Orange	FR	EUR	19,048	215,586	0.04
AT&T	US	USD	11,188	202,570	0.04
NOS SGPS	PT	EUR	50,003	201,112	0.04
Verizon 3.625% 15/06/2030 Reg S	US	EUR	148,649	146,194	0.03
AT&T 4.375% 14/09/2029	US	GBP	99,205	125,077	0.02
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	135,810	114,679	0.02
Liberty Global	GB	USD	4,816	110,873	0.02
Hellenic Telecommunications Organization	GR	EUR	6,013	110,648	0.02
Elisa (A)	FI	EUR	1,982	110,517	0.02
Infrastrutture Wireless Italiane	IT	EUR	10,568	107,585	0.02
CAS Capital 4.00% VRN (Perpetual)	VG	USD	89,236	79,392	0.02
Telkom Indonesia Persero	ID	IDR	216,598	65,582	0.01
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	65,442	62,476	0.01
Telstra	AU	AUD	22,709	61,844	0.01
Verizon Communications 3.875% 08/02/2029	US	USD	62,744	58,825	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	66,240	57,966	0.01
MTN Group	ZA	ZAR	5,490	55,721	0.01
Softbank	JP	JPY	4,435	49,211	0.01
Warner Bros Discovery	US	USD	2,706	48,258	0.01
Singapore Telecommunications	SG	SGD	2,185	46,076	0.01
Bharti Airtel	IN	INR	4,711	43,121	0.01
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	38,868	41,933	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	42,519	41,551	0.01
SoftBank Group 4.625% 06/07/2028	JP	USD	43,869	35,959	0.01
Sarana Menara Nusantara	ID	IDR	542,789	35,899	0.01
SoftBank Group 5.25% 06/07/2031	JP	USD	43,116	35,369	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	38,587	33,461	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	37,727	32,893	0.01
America Movil 6.125% 30/03/2040	MX	USD	26,574	28,860	0.01
Roku	US	USD	293	27,627	0.01
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	19,931	26,758	0.01
Verizon Communications 3.40% 22/03/2041	US	USD	33,315	26,682	0.01
Converge ICT Solutions	PH	PHP	49,604	25,969	0.01
T-Mobile USA 4.375% 15/04/2040	US	USD	28,648	25,097	0.00
T-Mobile USA 4.50% 15/04/2050	US	USD	28,648	24,901	0.00
Liberty Global (A)	GB	USD	1,049	23,175	0.00
China Mobile	HK	HKD	3,194	20,175	0.00
T-Mobile USA 3.30% 15/02/2051	US	USD	26,574	19,031	0.00
Lumen Technologies	US	USD	1,912	18,857	0.00
SoftBank Group	JP	JPY	425	17,000	0.00
Far EastOne Telecommunications	TW	TWD	4,765	12,710	0.00
NetLink NBN Trust	SG	SGD	18,002	12,354	0.00
AT&T 4.50% 15/05/2035	US	USD	11,958	11,200	0.00
LG Uplus	KR	KRW	1,055	11,122	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	8,656	11,099	0.00
Daiichikoshio	JP	JPY	371	9,709	0.00
NexTone	JP	JPY	431	9,056	0.00
Chunghua Telecom	TW	TWD	2,056	8,667	0.00
TIME dotCom	MY	MYR	8,853	8,588	0.00
KT	KR	KRW	318	8,571	0.00
HKBN	HK	HKD	6,577	7,286	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	5,435	4,919	0.00
Emirates Telecommunications Group	AE	AED	538	4,865	0.00
Bushiroad	JP	JPY	328	3,725	0.00
Advanced Info Service	TH	THB	534	3,180	0.00</

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gazprom ADR	RU	USD	1,761	0	0.00
				427,373	0.08
Utilities					
Endesa	ES	EUR	10,155	203,411	0.04
Iberdrola	ES	EUR	13,161	144,904	0.03
Enagas	ES	EUR	6,829	140,481	0.03
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	170,960	137,631	0.03
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	142,269	127,103	0.02
E.ON International Finance 6.65% 30/04/2038 144A	NL	USD	73,177	80,969	0.02
Enel 3.50% VRN 24/05/2080 (Perpetual)	IT	EUR	50,095	49,985	0.01
Iberdrola International 6.75% 15/07/2036	NL	USD	26,574	30,679	0.01
Exelon 4.70% 15/04/2050	US	USD	26,574	24,592	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	27,746	24,037	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	26,574	22,747	0.00
Enel 1.875% VRN (Perpetual)	IT	EUR	27,763	22,276	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	15,996	13,242	0.00
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	13,287	12,897	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	18,568	0	0.00
				1,054,954	0.20

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Linde 1.375% 31/03/2031 EMTN	IE	EUR	500,716	474,681	0.09
Crown Americas 5.25% 01/04/2030 144A	US	USD	225,403	212,334	0.04
Grupo Mexico	MX	MXN	40,255	182,709	0.04
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	146,951	131,529	0.03
Alcoa Nederland 6.125% 15/05/2028 144A	NL	USD	126,261	122,038	0.02
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	117,985	96,447	0.02
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	91,045	76,785	0.02
Louisiana-Pacific 3.625% 15/03/2029 Reg S	US	USD	55,525	45,389	0.01
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	38,868	38,982	0.01
Celulo Arauco Constitucion 5.15% 29/01/2050 Reg S	CL	USD	44,420	38,011	0.01
Givaudan 2.00% 17/09/2030	NL	EUR	33,315	32,616	0.01
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	26,574	21,542	0.00
Alpek 3.25% 25/02/2031 Reg S	MX	USD	26,574	21,512	0.00
Gerdau (Pref'd)	BR	BRL	836	4,630	0.00
Suzano	BR	BRL	452	4,410	0.00
Cemex	MX	MXN	6,523	2,840	0.00
Companhia Brasileira de Alum nio	BR	BRL	356	1,176	0.00
Braskem (Pref'd)	BR	BRL	110	870	0.00
CSN Mineracao	BR	BRL	658	682	0.00
PhosAgro Reg S	RU	USD	2,904	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,595	0	0.00
				1,509,183	0.30

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	21,988	540,690	0.11
Ryanair Holdings	IE	EUR	16,365	239,098	0.05
Daimler Trucks 1.282% FRN 05/04/2024 144A	US	USD	177,445	168,638	0.03
ACS Group	ES	EUR	5,924	145,683	0.03
Prosegur Cia De Seguridad	ES	EUR	58,286	115,347	0.02
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	106,102	96,685	0.02
Localiza Rent a Car	BR	BRL	8,833	93,118	0.02
Daimler Trucks Finance 2.375% 14/12/2028 144A	US	USD	106,102	89,169	0.02
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	100,190	87,166	0.02
d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	64,826	55,854	0.01
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	42,266	51,087	0.01
AP Moller - Maersk 4.50% 20/06/2029 144A	DK	USD	44,420	42,616	0.01
ASTM 2.375% 25/11/2033 EMTN	IT	EUR	48,878	42,162	0.01
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	36,726	39,616	0.01
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	39,862	37,644	0.01
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	39,736	35,082	0.01
British Airways 2.90% 15/03/2035 144A	US	USD	39,835	33,990	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	27,837	25,134	0.00
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	27,763	24,927	0.00
GXO Logistics 2.65% 15/07/2031 144A	US	USD	26,574	20,705	0.00
Array Technologies 1.00% 01/12/2028	US	USD	26,525	16,414	0.00
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	11,105	14,042	0.00
Rumo	BR	BRL	1,055	3,477	0.00
Cia de Locacao das Americas	BR	BRL	617	2,862	0.00
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	1,083	2,852	0.00
Embraer	BR	BRL	233	649	0.00
				2,024,707	0.40

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Amadeus IT Group	ES	EUR	4,811	290,557	0.06
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	190,983	150,447	0.03
Broadcom 4.15% 15/04/2032 144A	US	USD	148,564	130,994	0.03
Autodesk 2.40% 15/12/2031	US	USD	164,199	130,832	0.03
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	135,810	113,516	0.02
Apple 3.35% 09/02/2027	US	USD	119,152	112,756	0.02
Investnet 0.75% 15/08/2025	US	USD	100,266	94,764	0.02
NXP 2.65% 15/02/2032 144A	SU	USD	106,102	84,293	0.02
Broadcom 3.50% 15/02/2041 144A	US	USD	97,026	71,788	0.01
Broadcom Inc 4.926% 15/05/2037 Reg S	US	USD	60,966	55,165	0.01
NXP 3.40% 01/05/2030 Reg S	SU	USD	55,525	48,115	0.01
Investnet 1.75% 01/06/2023	US	USD	38,197	44,967	0.01
Broadcom 3.187% 15/11/2036 144A	US	USD	54,112	40,591	0.01
Broadcom 4.15% 15/11/2030	US	USD	45,008	40,509	0.01
Broadcom 3.187% 15/11/2036 Reg S	US	USD	40,213	30,164	0.01
Microsoft 2.921% 17/03/2052	US	USD	25,097	19,473	0.00
Dell International 8.10% 15/07/2036	US	USD	11,993	13,909	0.00
TOTVS	BR	BRL	918	5,824	0.00
Cielo	BR	BRL	1,973	1,341	0.00
Clear Sale	BR	BRL	644	677	0.00
				1,480,682	0.29

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	30,713	617,327	0.12
Charter Communications 6.834% 23/10/2055	US	USD	295,727	299,050	0.06
Take-Two Interactive Software 3.30% 28/03/2024	US	USD	159,153	150,379	0.03
Take-Two Interactive Software 3.55% 14/04/2025	US	USD	148,543	139,755	0.03
Prosus 3.061% 13/07/2031 Reg S	NL	USD	147,482	110,533	0.02
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	141,525	105,912	0.02
Take-Two Interactive Software 3.70% 14/04/2027	US	USD	109,285	101,513	0.02
Magallanes 3.638% 15/03/2025 144A	US	USD	106,102	99,313	0.02
Expedia Group 3.80% 15/02/2028	US	USD	106,102	96,118	0.02
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	142,454	95,470	0.02
Prosus 3.68% 21/01/2030 Reg S	NL	USD	114,590	91,868	0.02
Magallanes 5.05% 15/03/2042 144A	US	USD	106,102	91,802	0.02
Magallanes 5.391% 15/03/2062 144A	US	USD	108,436	91,780	0.02
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	112,468	85,688	0.02
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	98,144	84,417	0.02
Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	103,122	83,917	0.02
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	103,124	82,338	0.02
Ross Stores 1.875% 15/04/2031	US	USD	97,569	76,326	0.01
Ziggo 4.875% 15/01/2030 144A	NL	USD	87,661	74,216	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	88,032	71,437	0.01
Magallanes 4.054% 15/03/2029 144A	US	USD	78,027	71,159	0.01
Marriott International 4.625% 15/06/2030	US	USD	69,497	65,178	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	72,086	47,773	0.01
Magallanes 5.141% 15/03/2052 144A	US	USD	47,227	40,223	0.01
Trip.com Group	CN	HKD	1,721	39,298	0.01
Lennar 5.25% 01/06/2026	US	USD	39,258	38,510	0.01
Lowe's 5.125% 15/04/2050	US	USD	28,648	28,028	0.01
CPUK Finance 7.259% 28/02/2024 EMTN	GB	GBP	19,434	24,888	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	19,931	24,310	0.00
Magallanes 3.755% 15/03/2027 144A	US	USD	23,852	21,879	0.00
Charter Communications 5.75% 01/04/2048	US	USD	22,588	20,491	0.00
Studio City 7.00% 15/02/2027 Reg S	VG	USD	12,796	11,316	0.00
Vivara Participacoes	BR	BRL	480	2,388	0.00
Pet Center Comercio e Participacoes	BR	BRL	521	1,583	0.00
Nemak	MX	MXN	5,674	1,182	0.00
				3,087,365	0.60

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	370,252	354,680	0.07
GSK Consumer HC Cap 1.75% 29/03/2030 EMTN	NL	EUR	268,439	259,251	0.05
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	106,492	94,472	0.02
Ebro Foods	ES	EUR	5,556	94,456	0.02
Kraft Heinz Foods 6.50% 09/02/2040	US	USD	77,658	81,165	0.02
Fomento Economico Mexicano 1.00% 28/05/2035	MX	EUR	39,862	32,145	0.01
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	29,232	28,762	0.01
JBS USA 3.00% 15/05/2032 144A	SU	USD	34,733	27,596	0.01
Walmart De Mexico	MX	MXN	3,522	12,009	0.00
Quang Ngai Sugar	VN	VND	5,834	10,897	0.00
JBS	BR	BRL	589	4,401	0.00
BRF	BR	BRL	425	1,168	0.00
Marrig Global Foods	BR	BRL	233	862	0.00
				1,001,864	0.20

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	550,436	504,296	0.10
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	309,032	273,880	0.05
GSK Consumer Healthcare 3.125% 24/03/2025 144A	GB	USD	162,336	151,477	0.03
Pharma Mar	ES	EUR	1,514	110,507	0.02
Faes Farma	ES	EUR	25,723	102,119	0.02
Centene 4.625% 15/12/2029	US	USD	99,205	91,196	0.02
Gilead Sciences 2.80% 01/10/2050	US	USD	103,122	70,554	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	89,622	67,555	0.01

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank of America CD -0.55% 29/07/2022	IE	EUR	22,765	22,796	0.00
Royal Bank of Canada CD -0.52% 26/07/2022	CA	EUR	22,765	22,793	0.00
Citibank CD -0.47% 03/08/2022	US	EUR	22,765	22,793	0.00
Bank of America CD -0.60% 12/07/2022	IE	EUR	22,765	22,792	0.00
Cred CIB Ldn CD -0.44% 03/08/2022	GB	EUR	22,765	22,791	0.00
Zuercher Kan Bank CD -0.63% 01/07/2022	CH	EUR	22,765	22,790	0.00
Credit Suisse Ldn CD -0.47% 15/07/2022	GB	EUR	22,765	22,788	0.00
ING Bank CP -0.55% 13/07/2022	NL	EUR	22,765	22,787	0.00
SMBC Bruss BRH CP -0.48% 01/07/2022	BE	EUR	22,765	22,786	0.00
Oversea-Chinese Banking CD -0.64% 16/06/2022	SG	EUR	22,765	22,784	0.00
Loreal CP -0.57% 03/06/2022	FR	EUR	22,765	22,777	0.00
BPCE CP -0.57% 03/06/2022	FR	EUR	22,765	22,777	0.00
BPCE CP -0.56% 03/06/2022	FR	EUR	22,765	22,777	0.00
Zuercher Kan Bank CD -0.68% 23/05/2022	CH	EUR	22,765	22,775	0.00
Oesterreichisch CP -0.545% 09/05/2022	AT	EUR	22,765	22,769	0.00
SMBC Bruss BRH CD -0.45% 09/05/2022	BE	EUR	22,765	22,768	0.00
Mizuho Ldn CD -0.43% 09/05/2022	GB	EUR	22,765	22,768	0.00
BFCM Paris CP -0.57% 06/05/2022	FR	EUR	22,765	22,768	0.00
Citibank CD -0.75% 03/05/2022	US	EUR	22,765	22,767	0.00
SMBC Bruss BRH CD -0.29% 04/05/2022	BE	EUR	22,765	22,766	0.00
Mitsubishi UFJ Trust & Bank CD -0.54% 06/06/2022	JP	EUR	18,212	18,222	0.00
Zuercher Kan Bank CD -0.76% 06/05/2022	CH	EUR	18,212	18,214	0.00
Citibank CD -0.48% 07/07/2022	US	EUR	13,659	13,671	0.00
				1,813,752	0.35

Unlisted

Utilities

Hydro One 3.64% 05/04/2050 MTN	CA	CAD	55,525	35,949	0.01
				35,949	0.01

Materials

Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	15,803	675	0.00
PhosAgro	RU	USD	19	0	0.00
				675	0.00

Industrials

Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	55,525	40,967	0.01
				40,967	0.01

Information Technology

Bytedance*	CN	USD	111	18,776	0.00
Updater CDI	US	AUD	303	6,795	0.00
				25,571	0.01

Consumer Discretionary

Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	234,485	243,288	0.05
Tuhu Car	KY	USD	1,939	10,379	0.00
				253,667	0.05

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	950	11,793	0.00
China Animal Healthcare*	BM	HKD	3,290	0	0.00
				11,793	0.00

Financials

International Public (Oversubscription)	GB	GBP	153,690	292,336	0.06
Ginnie Mae 2.50% 01/05/2052 (Perpetual)	US	USD	318,306	280,712	0.05
				573,048	0.11

Communication Services

IFLIX*	AU	USD	4,208	425	0.00
				425	0.00

Fractions

				6	0.00
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Total Investments (Cost EUR 478,606,463)

				467,752,301	91.46
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Bank Deposits

DZ Bank TD -0.60% 03/05/2022	DE	EUR	227,652	227,652	0.04
BNP Paribas TD -0.60% 03/05/2022	FR	EUR	227,652	227,652	0.04
Bred Banque TD -0.60% 03/05/2022	FR	EUR	182,121	182,121	0.04
Landesbank TD -0.60% 03/05/2022	GB	EUR	122,932	122,932	0.02
Mizuho Ldn TD -0.60% 03/05/2022	GB	EUR	113,826	113,826	0.02
				874,183	0.17

Total Investments (including Bank Deposits)

				468,626,484	91.63
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Contracts For Difference

MSCI Europe VI Eur Net (GS)	EUR		3,782,783	45,735	0.01
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	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Commodity Strategy 1099 (GS)	USD	1,683,843	(1,403)	(0.00)
			44,332	0.01

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Colombia Glb 10.375% 20/06/2027	USD	261,011	14,976	0.00
Bought protection on Brazil 4.25% 20/06/2027	USD	153,317	8,305	0.00
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	212,204	1,451	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	76,393	(92)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	184,617	(315)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	135,810	(1,003)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	212,204	(1,485)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	165,519	(1,522)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	135,810	(1,853)	(0.00)
Bought protection on iTraxx Xover S37 20/06/2027	EUR	546,425	(16,782)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	212,204	(24,378)	(0.00)
			(22,698)	(0.00)

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.146548 18/05/2022	2,756,396	240,783	0.05
Bought EUR Sold GBP at 1.205511 25/05/2022	17,450,884	206,775	0.04
Bought USD Sold JPY at 0.008648 18/05/2022	962,678	117,640	0.02
Bought USD Sold GBP at 1.312227 06/05/2022	1,259,845	55,720	0.01
Bought USD Sold EUR at 1.146491 18/05/2022	620,543	54,174	0.01
Bought USD Sold GBP at 1.356058 18/05/2022	607,601	48,070	0.01
Bought USD Sold EUR at 1.080358 18/05/2022	1,033,704	25,410	0.00
Bought USD Sold EUR at 1.135457 18/05/2022	308,716	23,721	0.00
Bought USD Sold EUR at 1.113153 06/05/2022	409,901	23,051	0.00
Bought USD Sold EUR at 1.105658 18/05/2022	418,166	20,313	0.00
Bought USD Sold AUD at 0.735969 18/05/2022	506,985	18,431	0.00
Bought USD Sold EUR at 1.103547 18/05/2022	382,492	17,814	0.00
Bought USD Sold EUR at 1.112072 18/05/2022	279,873	15,297	0.00
Bought USD Sold EUR at 1.134161 18/05/2022	181,296	13,707	0.00
Bought USD Sold EUR at 1.146311 18/05/2022	127,979	11,151	0.00
Bought USD Sold GBP at 1.357370 18/05/2022	126,008	10,101	0.00
Bought USD Sold EUR at 1.106558 18/05/2022	203,636	10,065	0.00
Bought USD Sold EUR at 1.102285 18/05/2022	207,586	9,419	0.00
Bought USD Sold GBP at 1.317091 18/05/2022	167,755	8,070	0.00
Bought USD Sold EUR at 1.102070 11/05/2022	171,809	7,816	0.00
Bought USD Sold EUR at 1.146573 18/05/2022	88,973	7,774	0.00
Bought USD Sold GBP at 1.348980 11/05/2022	101,237	7,439	0.00
Bought USD Sold EUR at 1.111220 18/05/2022	137,598	7,410	0.00
Bought USD Sold EUR at 1.100143 18/05/2022	169,317	7,339	0.00
Bought USD Sold EUR at 1.145004 11/05/2022	80,116	6,908	0.00
Bought USD Sold EUR at 1.091692 18/05/2022	185,293	6,547	0.00
Bought USD Sold NZD at 0.669382 18/05/2022	186,117	6,256	0.00
Bought USD Sold EUR at 1.110310 18/05/2022	113,617	6,020	0.00
Bought USD Sold EUR at 1.124111 18/05/2022	77,741	5,137	0.00
Bought USD Sold EUR at 1.105128 18/05/2022	94,684	4,552	0.00
Bought USD Sold EUR at 1.096855 18/05/2022	108,479	4,364	0.00
Bought USD Sold GBP at 1.324835 18/05/2022	68,981	3,743	0.00
Bought USD Sold NZD at 0.700022 11/05/2022	44,604	3,610	0.00
Bought USD Sold JPY at 0.008664 11/05/2022	26,339	3,282	0.00
Bought USD Sold JPY at 0.008773 11/05/2022	23,660	3,281	0.00
Bought USD Sold EUR at 1.101614 18/05/2022	70,448	3,152	0.00
Bought EUR Sold NOK at 0.104541 25/05/2022	106,934	3,147	0.00
Bought USD Sold EUR at 1.099634 18/05/2022	72,744	3,118	0.00
Bought USD Sold SEK at 0.108135 11/05/2022	51,102	3,084	0.00
Bought USD Sold CAD at 0.788909 18/05/2022	300,527	3,058	0.00
Bought USD Sold JPY at 0.008725 11/05/2022	20,929	2,775	0.00
Bought EUR Sold JPY at 0.007587 18/05/2022	67,850	2,591	0.00
Bought USD Sold NZD at 0.689052 11/05/2022	37,928	2,427	0.00
Bought USD Sold GBP at 1.310098 11/05/2022	50,043	2,129	0.00
Bought USD Sold EUR at 1.113392 18/05/2022	37,254	2,083	0.00
Bought USD Sold EUR at 1.142676 18/05/2022	24,190	2,024	0.00
Bought USD Sold EUR at 1.092799 18/05/2022	55,348	2,014	0.00
Bought USD Sold NOK at 0.113933 11/05/2022	30,152	1,920	0.00
Bought USD Sold EUR at 1.129940 11/05/2022	26,551	1,910	0.00
Bought USD Sold SEK at 0.108233 11/05/2022	30,854	1,892	0.00
Bought USD Sold EUR at 1.138455 18/05/2022	22,855	1,821	0.00
Bought USD Sold EUR at 1.094053 18/05/2022	27,052	1,768	0.00
Bought USD Sold EUR at 1.086322 18/05/2022	56,416	1,706	0.00
Bought USD Sold EUR at 1.079676 18/05/2022	69,588	1,666	0.00
Bought USD Sold CAD at 0.800830 11/05/2022	63,543	1,616	0.00
Bought USD Sold EUR at 1.090800 18/05/2022	45,861	1,581	0.00
Bought USD Sold EUR at 1.120628 11/05/2022	24,054	1,518	0.00
Bought USD Sold AUD at 0.742179 11/05/2022	33,325	1,508	0.00
Bought USD Sold SEK at 0.107505 11/05/2022	27,144	1,471	0.00
Bought USD Sold CAD at 0.784511 06/05/2022	319,365	1,447	0.00
Bought USD Sold GBP at 1.358739 11/05/2022	17,522	1,424	0.00
Bought USD Sold GBP at 1.334283 18/05/2022	22,344	1,381	0.00
Bought USD Sold EUR at 1.091096 06/05/2022	38,262	1,351	0.00
Bought USD Sold EUR at 1.100270 18/05/2022	28,424	1,235	0.00
Bought USD Sold AUD at 0.717895 11/05/2022	111,790	1,234	0.00
Bought USD Sold NOK at 0.111106 11/05/2022	32,431	1,209	0.00
Bought USD Sold EUR at 1.062335 18/05/2022	160,104	1,199	0.00
Bought USD Sold DKK at 0.154125 18/05/2022	13,677	1,194	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold SEK at 0.105591 11/05/2022	33,380	1,182	0.00	Bought NZD Sold USD at 1.491901 18/05/2022	4,871	(165)	(0.00)
Bought USD Sold EUR at 1.105739 18/05/2022	24,229	1,179	0.00	Bought NOK Sold EUR at 9.831836 25/05/2022	107,101	(167)	(0.00)
Bought GBP Sold USD at 0.796504 06/05/2022	1,258,680	1,165	0.00	Bought EUR Sold USD at 0.946991 06/05/2022	92,239	(182)	(0.00)
Bought USD Sold SEK at 0.106759 11/05/2022	24,345	1,141	0.00	Bought CHF Sold USD at 0.936657 18/05/2022	5,272	(189)	(0.00)
Bought USD Sold EUR at 1.102761 18/05/2022	24,612	1,128	0.00	Bought CHF Sold USD at 0.932582 18/05/2022	4,824	(193)	(0.00)
Bought USD Sold GBP at 1.354863 11/05/2022	13,706	1,071	0.00	Bought GBP Sold USD at 0.766288 18/05/2022	5,260	(195)	(0.00)
Bought USD Sold JPY at 0.008661 11/05/2022	8,207	1,019	0.00	Bought NOK Sold USD at 0.905510 11/05/2022	6,559	(197)	(0.00)
Bought USD Sold CAD at 0.802524 11/05/2022	34,966	965	0.00	Bought CAD Sold USD at 1.267369 11/05/2022	19,273	(197)	(0.00)
Bought USD Sold EUR at 1.058446 07/06/2022	335,577	956	0.00	Bought GBP Sold EUR at 0.836974 18/05/2022	85,673	(216)	(0.00)
Bought EUR Sold JPY at 0.007673 18/05/2022	18,549	925	0.00	Bought CAD Sold USD at 1.270001 11/05/2022	27,982	(229)	(0.00)
Bought USD Sold CAD at 0.788184 11/05/2022	98,279	908	0.00	Bought EUR Sold USD at 0.905544 18/05/2022	5,190	(234)	(0.00)
Bought USD Sold AUD at 0.750180 11/05/2022	13,733	776	0.00	Bought EUR Sold USD at 0.905844 18/05/2022	5,353	(240)	(0.00)
Bought USD Sold NZD at 0.662859 11/05/2022	32,765	772	0.00	Bought EUR Sold USD at 0.906180 18/05/2022	5,428	(242)	(0.00)
Bought JPY Sold USD at 130.229900 07/06/2022	178,449	760	0.00	Bought GBP Sold USD at 0.760667 18/05/2022	5,585	(246)	(0.00)
Bought USD Sold GBP at 1.332086 18/05/2022	12,534	753	0.00	Bought GBP Sold EUR at 0.836068 18/05/2022	68,282	(246)	(0.00)
Bought USD Sold NOK at 0.108802 11/05/2022	46,318	731	0.00	Bought EUR Sold GBP at 1.185065 18/05/2022	45,050	(253)	(0.00)
Bought USD Sold EUR at 1.092651 18/05/2022	20,152	730	0.00	Bought NZD Sold USD at 1.464974 11/05/2022	4,972	(255)	(0.00)
Bought USD Sold EUR at 1.079471 06/05/2022	29,821	724	0.00	Bought EUR Sold USD at 0.920543 18/05/2022	8,718	(256)	(0.00)
Bought USD Sold NZD at 0.663503 11/05/2022	28,938	710	0.00	Bought EUR Sold USD at 0.913716 18/05/2022	7,481	(273)	(0.00)
Bought USD Sold AUD at 0.727625 11/05/2022	28,270	699	0.00	Bought EUR Sold USD at 0.906881 18/05/2022	7,059	(309)	(0.00)
Bought USD Sold NZD at 0.658530 11/05/2022	41,083	693	0.00	Bought AUD Sold USD at 1.397870 07/06/2022	44,650	(309)	(0.00)
Bought USD Sold EUR at 1.107225 18/05/2022	13,674	685	0.00	Bought JPY Sold USD at 127.664780 11/05/2022	18,977	(312)	(0.00)
Bought USD Sold NZD at 0.671106 11/05/2022	18,626	676	0.00	Bought GBP Sold USD at 0.769159 11/05/2022	9,319	(312)	(0.00)
Bought GBP Sold EUR at 0.844402 18/05/2022	102,432	648	0.00	Bought EUR Sold USD at 0.935595 06/05/2022	22,528	(315)	(0.00)
Bought EUR Sold GBP at 1.207280 18/05/2022	47,534	619	0.00	Bought EUR Sold USD at 0.918392 18/05/2022	10,023	(317)	(0.00)
Bought USD Sold GBP at 1.311173 18/05/2022	13,597	590	0.00	Bought SEK Sold USD at 9.720130 11/05/2022	36,943	(323)	(0.00)
Bought EUR Sold GBP at 1.212135 18/05/2022	33,791	578	0.00	Bought JPY Sold USD at 121.581100 18/05/2022	5,248	(331)	(0.00)
Bought USD Sold JPY at 0.008153 18/05/2022	8,531	495	0.00	Bought AUD Sold USD at 1.387291 11/05/2022	22,427	(335)	(0.00)
Bought USD Sold EUR at 1.098520 18/05/2022	11,637	487	0.00	Bought EUR Sold USD at 0.910761 11/05/2022	9,066	(362)	(0.00)
Bought USD Sold EUR at 1.080864 11/05/2022	19,198	487	0.00	Bought SEK Sold USD at 9.381745 11/05/2022	9,251	(400)	(0.00)
Bought USD Sold NZD at 0.682974 11/05/2022	8,600	470	0.00	Bought EUR Sold USD at 0.911667 18/05/2022	10,741	(416)	(0.00)
Bought USD Sold AUD at 0.742890 11/05/2022	8,772	406	0.00	Bought AUD Sold USD at 1.390460 11/05/2022	33,353	(423)	(0.00)
Bought EUR Sold GBP at 1.203652 18/05/2022	40,143	401	0.00	Bought SEK Sold USD at 9.560831 11/05/2022	19,085	(477)	(0.00)
Bought USD Sold EUR at 1.105552 18/05/2022	8,028	389	0.00	Bought CAD Sold USD at 1.273620 11/05/2022	90,549	(483)	(0.00)
Bought USD Sold AUD at 0.738900 11/05/2022	9,316	378	0.00	Bought EUR Sold USD at 0.923103 06/05/2022	17,810	(484)	(0.00)
Bought USD Sold AUD at 0.755312 18/05/2022	5,560	354	0.00	Bought EUR Sold USD at 0.919199 11/05/2022	15,808	(491)	(0.00)
Bought USD Sold JPY at 0.008229 18/05/2022	5,064	344	0.00	Bought EUR Sold USD at 0.914751 18/05/2022	14,011	(497)	(0.00)
Bought USD Sold NOK at 0.113353 11/05/2022	5,750	335	0.00	Bought GBP Sold USD at 0.767189 11/05/2022	14,071	(505)	(0.00)
Bought USD Sold GBP at 1.351726 18/05/2022	4,417	334	0.00	Bought JPY Sold USD at 115.468400 18/05/2022	4,923	(543)	(0.00)
Bought SEK Sold USD at 9.951172 11/05/2022	22,333	331	0.00	Bought GBP Sold USD at 0.733571 18/05/2022	7,089	(554)	(0.00)
Bought USD Sold EUR at 1.066390 06/05/2022	27,822	330	0.00	Bought EUR Sold USD at 0.876423 18/05/2022	7,631	(579)	(0.00)
Bought USD Sold GBP at 1.340248 18/05/2022	4,879	325	0.00	Bought JPY Sold USD at 115.789910 18/05/2022	5,440	(586)	(0.00)
Bought USD Sold AUD at 0.714972 06/05/2022	44,314	311	0.00	Bought SEK Sold USD at 9.366751 11/05/2022	13,235	(593)	(0.00)
Bought USD Sold EUR at 1.094044 18/05/2022	8,179	307	0.00	Bought EUR Sold USD at 0.919649 18/05/2022	20,263	(608)	(0.00)
Bought USD Sold NOK at 0.110380 11/05/2022	9,622	294	0.00	Bought JPY Sold USD at 116.949480 18/05/2022	6,302	(623)	(0.00)
Bought USD Sold GBP at 1.305530 18/05/2022	7,198	280	0.00	Bought NZD Sold USD at 1.441281 18/05/2022	9,489	(632)	(0.00)
Bought USD Sold GBP at 1.271716 11/05/2022	22,572	271	0.00	Bought GBP Sold EUR at 0.833600 18/05/2022	97,005	(635)	(0.00)
Bought USD Sold JPY at 0.007796 11/05/2022	22,604	268	0.00	Bought GBP Sold USD at 0.761466 11/05/2022	14,813	(639)	(0.00)
Bought USD Sold EUR at 1.084827 18/05/2022	8,757	252	0.00	Bought NZD Sold USD at 1.512123 11/05/2022	33,072	(686)	(0.00)
Bought USD Sold EUR at 1.090790 18/05/2022	7,213	249	0.00	Bought SEK Sold USD at 9.534801 11/05/2022	26,177	(724)	(0.00)
Bought USD Sold EUR at 1.078757 18/05/2022	10,474	242	0.00	Bought CAD Sold USD at 1.261060 11/05/2022	48,387	(733)	(0.00)
Bought EUR Sold GBP at 1.196856 18/05/2022	55,964	239	0.00	Bought USD Sold JPY at 0.007671 06/05/2022	179,009	(743)	(0.00)
Bought GBP Sold EUR at 0.845134 18/05/2022	32,565	234	0.00	Bought NZD Sold USD at 1.483805 11/05/2022	19,968	(780)	(0.00)
Bought USD Sold NZD at 0.675357 11/05/2022	5,170	222	0.00	Bought EUR Sold CAD at 0.733791 25/05/2022	90,478	(809)	(0.00)
Bought USD Sold NOK at 0.113102 11/05/2022	3,725	208	0.00	Bought GBP Sold USD at 0.737754 18/05/2022	11,891	(867)	(0.00)
Bought USD Sold GBP at 1.311487 18/05/2022	4,755	208	0.00	Bought EUR Sold USD at 0.946096 06/05/2022	336,065	(982)	(0.00)
Bought USD Sold JPY at 0.008737 11/05/2022	1,259	169	0.00	Bought EUR Sold USD at 0.880299 11/05/2022	13,900	(1,002)	(0.00)
Bought GBP Sold EUR at 0.844022 18/05/2022	27,290	160	0.00	Bought EUR Sold USD at 0.868221 18/05/2022	12,126	(1,025)	(0.00)
Bought EUR Sold GBP at 1.195390 18/05/2022	49,003	149	0.00	Bought GBP Sold USD at 0.746690 11/05/2022	16,880	(1,041)	(0.00)
Bought USD Sold EUR at 1.089443 11/05/2022	4,252	143	0.00	Bought SEK Sold USD at 9.559079 11/05/2022	46,925	(1,181)	(0.00)
Bought CAD Sold USD at 1.286550 11/05/2022	29,766	142	0.00	Bought USD Sold GBP at 1.255465 07/06/2022	1,259,861	(1,202)	(0.00)
Bought USD Sold CHF at 1.032116 06/05/2022	42,167	138	0.00	Bought EUR Sold USD at 0.925207 06/05/2022	49,190	(1,227)	(0.00)
Bought USD Sold SEK at 0.106263 11/05/2022	3,165	133	0.00	Bought CAD Sold USD at 1.274799 07/06/2022	320,782	(1,435)	(0.00)
Bought GBP Sold EUR at 0.840640 18/05/2022	64,323	119	0.00	Bought CAD Sold USD at 1.257591 11/05/2022	81,308	(1,452)	(0.00)
Bought USD Sold CAD at 0.786673 11/05/2022	13,753	100	0.00	Bought EUR Sold USD at 0.898060 18/05/2022	29,170	(1,548)	(0.00)
Bought USD Sold SEK at 0.103667 18/05/2022	5,372	88	0.00	Bought SEK Sold USD at 9.165080 18/05/2022	23,997	(1,564)	(0.00)
Bought USD Sold AUD at 0.722071 11/05/2022	4,659	79	0.00	Bought JPY Sold USD at 115.103300 11/05/2022	13,967	(1,582)	(0.00)
Bought EUR Sold GBP at 1.194757 18/05/2022	26,925	68	0.00	Bought NOK Sold USD at 8.911653 11/05/2022	36,177	(1,645)	(0.00)
Bought USD Sold CAD at 0.789861 11/05/2022	4,976	57	0.00	Bought JPY Sold USD at 122.792420 11/05/2022	33,551	(1,812)	(0.00)
Bought CAD Sold USD at 1.282954 11/05/2022	20,512	40	0.00	Bought EUR Sold USD at 0.889446 18/05/2022	31,042	(1,929)	(0.00)
Bought GBP Sold EUR at 0.839787 18/05/2022	41,601	34	0.00	Bought EUR Sold USD at 0.903033 18/05/2022	45,038	(2,153)	(0.00)
Bought EUR Sold JPY at 0.007318 25/05/2022	18,616	28	0.00	Bought AUD Sold USD at 1.309965 11/05/2022	31,193	(2,179)	(0.00)
Bought USD Sold EUR at 1.056975 06/05/2022	8,837	26	0.00	Bought EUR Sold CAD at 0.734756 25/05/2022	289,353	(2,211)	(0.00)
Bought EUR Sold GBP at 1.191955 18/05/2022	61,194	10	0.00	Bought CHF Sold USD at 0.923013 06/05/2022	44,408	(2,241)	(0.00)
Bought USD Sold SEK at 0.101508 11/05/2022	3,915	(18)	(0.00)	Bought AUD Sold USD at 1.336791 06/05/2022	46,690	(2,376)	(0.00)
Bought CAD Sold USD at 1.274560 11/05/2022	4,444	(20)	(0.00)	Bought EUR Sold USD at 0.909738 18/05/2022	59,754	(2,434)	(0.00)
Bought AUD Sold USD at 1.408056 11/05/2022	117,989	(24)	(0.00)	Bought EUR Sold USD at 0.902718 18/05/2022	54,046	(2,602)	(0.00)
Bought EUR Sold USD at 0.944781 07/06/2022	8,875	(25)	(0.00)	Bought NZD Sold USD at 1.496486 11/05/2022	85,561	(2,641)	(0.00)
Bought CAD Sold USD at 1.273500 11/05/2022	4,737	(26)	(0.00)	Bought JPY Sold USD at 117.860890 11/05/2022	29,007	(2,668)	(0.00)
Bought EUR Sold GBP at 1.191000 18/05/2022	46,030	(29)	(0.00)	Bought JPY Sold USD at 114.585560 11/05/2022	23,495	(2,754)	(0.00)
Bought GBP Sold EUR at 0.838804 18/05/2022	93,524	(32)	(0.00)	Bought JPY Sold EUR at 132.588700 18/05/2022	89,166	(2,767)	(0.00)
Bought EUR Sold GBP at 1.191241 18/05/2022	72,752	(32)	(0.00)	Bought JPY Sold USD at 114.616460 11/05/2022	23,701	(2,773)	(0.00)
Bought USD Sold AUD at 0.704273 11/05/2022	6,176	(50)	(0.00)	Bought EUR Sold USD at 0.899308 18/05/2022	54,597	(2,825)	(0.00)
Bought SEK Sold USD at 9.694491 18/05/2022	5,022	(56)	(0.00)	Bought EUR Sold USD at 0.879020 11/05/2022	44,258	(3,249)	(0.00)
Bought GBP Sold USD at 0.786499 18/05/2022	4,908	(57)	(0.00)	Bought EUR Sold USD at 0.904196 18/05/2022	77,924	(3,630)	(0.00)
Bought EUR Sold USD at 0.937247 18/05/2022	5,060	(59)	(0.00)	Bought EUR Sold USD at 0.913561 18/05/2022	101,279	(3,718)	(0.00)
Bought NZD Sold USD at 1.522793 11/05/2022	4,572	(63)	(0.00)	Bought EUR Sold JPY at 0.007220 25/05/2022	339,102	(4,054)	(0.00)
Bought EUR Sold USD at 0.945310 18/05/2022	23,184	(75)	(0.00)	Bought NOK Sold USD at 8.845250 11/05/2022	82,054	(4,314)	(0.00)
Bought GBP Sold USD at 0.794071 18/05/2022	36,292	(78)	(0.00)	Bought GBP Sold USD at 0.758682 11/05/2022	94,329	(4,396)	(0.00)
Bought CAD Sold USD at 1.267574 18/05/2022	8,146	(82)	(0.00)	Bought EUR Sold USD at 0.909197 18/05/2022	109,184	(4,510)	(0.00)
Bought EUR Sold GBP at 1.189325 18/05/2022	49,265	(101)	(0.00)	Bought EUR Sold USD at 0.915654 11/05/2022	138,602	(4,822)	(0.00)
Bought CHF Sold USD at 0.967406 07/06/2022	42,370	(135)	(0.00)	Bought EUR Sold USD at 0.868220 18/05/2022	57,371	(4,849)	(0.00)
Bought AUD Sold USD at 1.387510 18/05/2022	9,612	(141)	(0.00)	Bought GBP Sold USD at 0.738225 11/05/2022	67,439	(4,877)	(0.00)
Bought SEK Sold USD at 9.403075 11/05/2022	3,464	(142)	(0.00)	Bought EUR Sold USD at 0.898158 18/05/2022	99,017	(5,243)	(0.00)
Bought GBP Sold EUR at 0.835120 18/05/2022	20,372	(145)	(0.00)	Bought EUR Sold USD at 0.915580 18/05/2022	154,865	(5,355)	(0.00)
Bought EUR Sold USD at 0.920412 18/05/2022	5,076	(150)	(0.00)	Bought NOK Sold USD at 8.629014 11/05/2022	75,187	(5,694)	(0.00)
Bought NZD Sold USD at 1.493915 18/05/2022	4,691	(153)	(0.00)	Bought EUR Sold USD at 0.911731 18/05/2022	150,354	(5,809)	(0.00)
Bought CAD Sold USD at 1.259391 11/05/2022	9,399	(155)	(0.00)	Bought EUR Sold USD at 0.898191 18/05/2022	121,166	(6,411)	(0.00)
Bought EUR Sold GBP at 1.183531 18/05/2022	22,782	(157)	(0.00)	Bought EUR Sold USD at 0.900118 18/05/2022	135,143	(6,876)	(0.00)

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CAD Sold USD at 1.253297 06/05/2022	326,285	(6,920)	(0.00)
Bought EUR Sold USD at 0.907805 18/05/2022	167,083	(7,147)	(0.00)
Bought JPY Sold USD at 115.639660 18/05/2022	72,476	(7,892)	(0.00)
Bought USD Sold MXN at 0.048099 18/05/2022	442,144	(7,939)	(0.00)
Bought EUR Sold USD at 0.903085 18/05/2022	176,943	(8,450)	(0.00)
Bought GBP Sold USD at 0.737432 18/05/2022	123,667	(9,067)	(0.00)
Bought EUR Sold GBP at 1.182922 18/05/2022	1,257,556	(9,328)	(0.00)
Bought JPY Sold USD at 121.948630 06/05/2022	190,567	(11,558)	(0.00)
Bought EUR Sold USD at 0.881609 18/05/2022	174,223	(12,265)	(0.00)
Bought EUR Sold USD at 0.885787 18/05/2022	198,200	(13,080)	(0.00)
Bought EUR Sold USD at 0.879902 18/05/2022	239,719	(17,307)	(0.00)
Bought EUR Sold USD at 0.916765 18/05/2022	541,756	(18,056)	(0.00)
Bought KRW Sold USD at 1200.836500 18/05/2022	503,164	(23,186)	(0.00)
Bought EUR Sold USD at 0.899017 18/05/2022	556,035	(28,937)	(0.01)
Bought EUR Sold USD at 0.925267 25/05/2022	1,634,970	(39,348)	(0.01)
Bought JPY Sold USD at 115.237660 18/05/2022	1,072,581	(120,120)	(0.02)
Bought EUR Sold USD at 0.925360 25/05/2022	8,030,980	(192,489)	(0.04)
Bought EUR Sold USD at 0.925530 25/05/2022	67,177,687	(1,610,793)	(0.31)
		(1,181,095)	(0.23)

Futures

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Buxl 30Y Bond Future 08/06/2022	EUR (4,741,476)	408,769	0.08
Euro-Bund Bond Future 08/06/2022	EUR (865,281)	55,868	0.01
S&P 500 Emini Index Future 17/06/2022	USD 10,007,668	43,241	0.01
Euro-Schatz Future 08/06/2022	EUR (6,927,583)	26,729	0.01
Euro-Bobl Bond Future 08/06/2022	EUR (643,549)	15,760	0.00
E-Mini Russell Future 17/06/2022	USD 2,392,290	15,749	0.00
MSCI S.Arabia Index Future 17/06/2022	USD 69,309	6,433	0.00
SGX Nifty 50 Index Future 26/05/2022	USD 243,654	1,361	0.00
Euro-BTP Bond Future 08/06/2022	EUR (124,327)	1,098	0.00
FTSE 100 Index Future 17/06/2022	GBP 177,284	1,091	0.00
SPI 200 Index Futures 16/06/2022	AUD 84,762	(671)	(0.00)
Japan 10Y Bond Future 13/06/2022	JPY 99,394,763	(4,590)	(0.00)
Australia 10 Year Bond Future 15/06/2022	AUD 122,724	(5,939)	(0.00)
US Treasury 20 Year Bond Future 21/06/2022	USD 108,650	(7,404)	(0.00)
FTSE 250 Index Future 17/06/2022	GBP (488,343)	(9,573)	(0.00)
Canada 10 Year Bond Future 21/06/2022	CAD 167,472	(10,033)	(0.00)
Euro Stoxx 50 index Future 17/06/2022	EUR (221,339)	(12,522)	(0.00)
10 Year Mini JGB Bond Future 10/06/2022	JPY 358,416,768	(16,724)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2022	USD 1,054,988	(17,556)	(0.00)
US 10 Year Ultra Bond Future 21/06/2022	USD 415,373	(32,195)	(0.01)
US Treasury 10 Year Bond Future 21/06/2022	USD 489,833	(34,274)	(0.01)
US Ultra Bond Future 21/06/2022	USD 345,801	(38,378)	(0.01)
US Treasury Note 5 Year Bond Future 30/06/2022	USD 1,680,653	(68,207)	(0.01)
Long Gilt Future 28/06/2022	GBP 1,661,465	(72,029)	(0.01)
S&P TSX 60 Index Future 16/06/2022	CAD 6,849,151	(93,121)	(0.02)
		152,883	0.03

Interest Rate Swaps

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.6% receive float. (6m EURIBOR) 09/03/2052	EUR 862,344	184,579	0.04
Pay fixed 0.59% receive float. (6m EURIBOR) 09/02/2052	EUR 417,263	90,497	0.02
Pay fixed 0.65% receive float. (6m EURIBOR) 04/03/2052	EUR 431,172	87,042	0.02
Pay fixed 0.74% receive float. (6m EURIBOR) 15/02/2052	EUR 425,609	76,770	0.02
Pay fixed 0.74% receive float. (6m EURIBOR) 14/02/2052	EUR 417,263	75,055	0.01
Pay fixed 0.85% receive float. (6m EURIBOR) 15/02/2032	EUR 113,715	9,021	0.00
Pay fixed 3.08% receive float. (6m AUD BB) 01/04/2032	AUD 52,553	1,386	0.00
Pay fixed 1.2% receive float. (6m EURIBOR) 04/04/2032	EUR 11,479	546	0.00
Pay fixed 2.31% receive float. (3m STIBOR) 03/05/2032	SEK 905,773	464	0.00
Receive fixed 3.27% pay float. (3m CDOR) 28/04/2032	CAD 53,091	(226)	(0.00)
Receive fixed 2.27% pay float. (3m CDOR) 21/01/2032	CAD 42,509	(2,786)	(0.00)
Receive fixed 0.83% pay float. (6m EURIBOR) 15/02/2032	EUR 1,250,399	(100,944)	(0.02)
Receive fixed 0.81% pay float. (6m EURIBOR) 14/02/2032	EUR 1,251,790	(104,071)	(0.02)
Receive fixed 0.81% pay float. (6m EURIBOR) 22/02/2032	EUR 1,268,481	(105,269)	(0.02)
Receive fixed 0.74% pay float. (6m EURIBOR) 07/03/2032	EUR 1,251,790	(112,283)	(0.02)
Receive fixed 0.71% pay float. (6m EURIBOR) 08/03/2032	EUR 1,251,790	(115,690)	(0.02)
Receive fixed 0.68% pay float. (6m EURIBOR) 04/03/2032	EUR 1,251,790	(118,714)	(0.02)
Receive fixed 0.66% pay float. (6m EURIBOR) 09/02/2032	EUR 1,251,790	(121,149)	(0.02)
Receive fixed 0.64% pay float. (6m EURIBOR) 04/03/2032	EUR 1,251,790	(123,083)	(0.02)
Receive fixed 0.86% pay float. (6m EURIBOR) 18/02/2032	EUR 1,835,959	(144,004)	(0.03)
Receive fixed 0.75% pay float. (6m EURIBOR) 09/03/2032	EUR 7,622,012	(675,082)	(0.13)
		(1,197,941)	(0.23)

Options

	Contracts	Market Value EUR	% Net Assets
Written Put Goodman Group (Stapled) 20 19/05/2022	AUD (1,137)	(1)	(0.00)
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD (485)	(11)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD (553)	(139)	(0.00)
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD 0	(2,010)	(0.00)
		(2,161)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Pay fixed 2.664% receive float. (US CPI) 27/01/2032	USD	65,108	4,650	0.00
Pay fixed 4.295% receive float. (UK CPI) 15/01/2032	GBP	43,047	3,266	0.00
Pay fixed 4.332% receive float. (UK CPI) 15/02/2032	GBP	20,985	1,302	0.00
Pay fixed 2.715% receive float. (US CPI) 17/02/2032	USD	20,985	1,287	0.00
Receive fixed 2.91% pay float. (US CPI) 22/02/2027	USD	190,983	(9,181)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	169,763	(16,709)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	318,306	(33,760)	(0.01)
			(49,145)	(0.01)

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.49% receive float. (1d SONIA) 11/02/2032	GBP	88,784	4,080	0.00
Receive fixed 1.22% pay float. (1d SARON) 25/04/2032	CHF	100,263	(431)	(0.00)
Receive fixed 0.91% pay float. (1d SARON) 04/04/2032	CHF	45,020	(1,500)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	40,445,920	(1,531)	(0.00)
Receive fixed 0.23% pay float. (1d SARON) 31/01/2032	CHF	21,882	(2,045)	(0.00)
Receive fixed 0.67% pay float. (1d SARON) 21/03/2032	CHF	62,776	(3,444)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	60,086	(7,033)	(0.00)
			(11,904)	(0.00)

Other Assets and Liabilities

45,059,326 8.80

Net Assets

511,418,081 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	25.92
Luxembourg	LU	17.82
Ireland	IE	12.75
UK	GB	8.40
Germany	DE	8.27
Netherlands	NL	2.81
France	FR	2.46
Japan	JP	1.78
Switzerland	CH	1.49
Hong Kong SAR China	HK	0.90
China	CN	0.89
Supranational	SU	0.85
Spain	ES	0.83
Sweden	SE	0.80
Italy	IT	0.58
Australia	AU	0.57
Cayman Islands	KY	0.42
Singapore	SG	0.39
Denmark	DK	0.34
Korea	KR	0.32
Taiwan Area	TW	0.32
Indonesia	ID	0.29
India	IN	0.29
Virgin Islands (British)	VG	0.25
Thailand	TH	0.25
Canada	CA	0.22
Mexico	MX	0.20
Finland	FI	0.13
Portugal	PT	0.12
Norway	NO	0.10
Mauritius	MU	0.10
Malaysia	MY	0.09
Austria	AT	0.09
Philippines	PH	0.07
Belgium	BE	0.07
New Zealand	NZ	0.07
Brazil	BR	0.06
Bermuda	BM	0.06
South Africa	ZA	0.05
Argentina	AR	0.03
Greece	GR	0.03
Kazakhstan	KZ	0.02
Czech Republic	CZ	0.02
Jordan	JO	0.02
Vietnam	VN	0.02
Israel	IL	0.02
Sri Lanka	LK	0.01
Pakistan	PK	0.01
Chile	CL	0.01
Mongolia	MN	0.01
Qatar	QA	0.01
United Arab Emirates	AE	0.00
Hungary	HU	0.00
Poland	PL	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		8.38

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Chevron	US	USD	6,113	923,077	0.24
Shell	GB	GBP	30,974	802,672	0.21
Schlumberger	US	USD	15,429	588,153	0.15
Exxon Mobil	US	USD	6,179	507,892	0.13
Total	FR	EUR	8,704	411,068	0.11
Marathon Petroleum	US	USD	4,779	405,749	0.11
Pioneer Natural Resources	US	USD	1,730	387,610	0.10
Cheniere Energy	US	USD	2,008	265,268	0.07
Baker Hughes	US	USD	8,182	246,683	0.06
John Wood Group	GB	GBP	72,993	194,466	0.05
Shell	GB	EUR	7,473	193,318	0.05
Diamondback Energy	US	USD	1,295	159,862	0.04
Devon Energy	US	USD	2,540	145,261	0.04
Diversified Energy Co	US	GBP	99,815	144,032	0.04
OMV AG	AT	EUR	2,620	128,626	0.03
PTT Exploration & Production	TH	THB	28,971	120,985	0.03
Equinor 3.125% 06/04/2030	NO	USD	128,735	116,088	0.03
Santos	AU	AUD	21,527	115,661	0.03
Energy Transfer 6.25% 15/04/2049	US	USD	107,669	104,315	0.03
Cabot Oil & Gas	US	USD	3,655	101,444	0.03
PTT (F)	TH	THB	93,616	97,074	0.03
Lundin Energy	SE	SEK	2,413	95,743	0.02
DCP Midstream Operating 5.125% 15/05/2029	US	USD	97,006	90,665	0.02
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	65,337	74,959	0.02
Inpex	JP	JPY	6,510	74,073	0.02
Equinor 3.70% 06/04/2050	NO	USD	78,021	66,936	0.02
EQT	US	USD	1,569	60,142	0.02
Energy Transfer 6.00% 15/06/2048	US	USD	63,977	59,881	0.02
United Tractors	ID	IDR	27,292	54,179	0.01
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	64,426	52,306	0.01
Iwatani	JP	JPY	1,221	46,601	0.01
Targa Resources 4.95% 15/04/2052	US	USD	52,014	45,266	0.01
Valero Energy 2.80% 01/12/2031	US	USD	52,014	42,717	0.01
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	47,377	39,353	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	40,744	39,238	0.01
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	45,791	37,698	0.01
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	47,377	37,614	0.01
Eni 2.75% VRN (Perpetual)	IT	EUR	30,002	25,386	0.01
Valero Energy 4.00% 01/06/2052	US	USD	29,877	23,695	0.01
Targa Resources 4.20% 01/02/2053	US	USD	24,696	22,167	0.01
Wintershall Dea Finance 2.499% VRN (Perpetual)	NL	EUR	21,320	17,639	0.00
Neste 0.75% 25/03/2028	FI	EUR	18,454	16,872	0.00
Periama Holdings 5.95% 19/04/2026	US	USD	18,007	16,839	0.00
ONEOK 3.40% 01/09/2029	US	USD	18,941	16,482	0.00
Marathon Petroleum 6.50% 01/03/2041	US	USD	14,521	15,569	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	28,367	14,191	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	20,391	13,766	0.00
Japan Petroleum Exploration	JP	JPY	716	13,626	0.00
Enterprise Products Operating 4.90% 15/05/2046	US	USD	14,044	12,876	0.00
Great Eastern Shipping	IN	INR	2,569	12,344	0.00
Hess 5.60% 15/02/2041	US	USD	10,733	10,404	0.00
Hess 5.80% 01/04/2047	US	USD	10,102	10,157	0.00
Sinopec Kantons Holdings	HK	HKD	29,621	9,604	0.00
S-Oil	KR	KRW	112	8,763	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	9,470	7,868	0.00
Oil & Natural Gas	IN	INR	3,246	6,444	0.00
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	5,053	4,118	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	5,521	3,774	0.00
MOL Hungarian Oil & Gas	HU	HUF	458	3,697	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	4,078	3,429	0.00
Green Earth Institute	JP	JPY	528	3,214	0.00
Denbury	US	USD	49	3,047	0.00
PetroChina (H)	CN	HKD	6,422	2,934	0.00
China Oilfield Services	CN	HKD	1,514	1,483	0.00
China Suntain Green Energy	CN	HKD	2,596	1,397	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	151	671	0.00
Gazprom (USD)*	RU	USD	22,270	0	0.00
				7,379,131	1.92

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Greencoat Renewables	IE	EUR	1,509,716	1,781,465	0.46
Renewables Infrastructure Group	GB	GBP	741,677	1,194,058	0.31
US Solar Fund	GB	USD	1,086,427	926,878	0.24
NextEra Energy	US	USD	10,270	703,360	0.18
Engie	FR	EUR	48,709	551,481	0.14
Exelon	US	USD	10,725	486,894	0.13
Enel	IT	EUR	42,209	262,455	0.07
Hawaiian Electric Industries	US	USD	4,095	162,736	0.04
National Grid	GB	GBP	10,437	148,615	0.04
Public Service Enterprise Group	US	USD	1,858	124,288	0.03
Rubis	FR	EUR	4,823	122,699	0.03
Dominion Energy	US	USD	1,518	119,170	0.03
West Holdings	JP	JPY	2,569	97,622	0.03
Nippon Gas	JP	JPY	5,938	80,654	0.02
Sempra Energy	US	USD	475	73,434	0.02
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	52,115	61,274	0.02
NextEra Energy Capital 2.25% 01/06/2030	US	USD	71,083	57,734	0.02
Terna 2.375% VRN (Perpetual)	IT	EUR	58,002	53,339	0.01
NextEra Energy 2.44% 15/01/2032	US	USD	64,758	52,198	0.01
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	40,597	48,788	0.01
Florida Power & Light Co 4.95% 01/06/2035	US	USD	45,304	46,210	0.01
NextEra Energy 1.875% 15/01/2027	US	USD	48,290	41,983	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kansai Electric Power Co	JP	JPY	4,155	34,612	0.01
Cikarang Listrindo	ID	IDR	677,107	30,617	0.01
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	28,800	28,078	0.01
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	29,363	26,786	0.01
Power Assets Holdings	HK	HKD	3,987	25,479	0.01
Power Grid Corporation of (India)	IN	INR	8,987	25,363	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	26,954	25,330	0.01
Mega First	MY	MYR	30,027	24,849	0.01
First Gen	PH	PHP	56,773	24,046	0.01
Engie 3.875% VRN (Perpetual)	FR	EUR	23,688	24,004	0.01
PTC India	IN	INR	19,216	21,944	0.01
China Yangtze Power	CN	CNY	6,439	20,872	0.01
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	17,136	20,816	0.01
EDF 3.375% VRN (Perpetual)	FR	EUR	23,688	20,075	0.01
Consolidated Edison	US	USD	223	19,857	0.01
SSE 4.00% VRN (Perpetual)	GB	EUR	18,612	18,384	0.00
Guangdong Investment	HK	HKD	14,774	17,987	0.00
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	19,772	16,826	0.00
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	21,520	16,435	0.00
Sempra Energy 3.80% 01/02/2038	US	USD	18,454	15,927	0.00
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	18,890	15,630	0.00
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	15,818	14,282	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	15,071	14,115	0.00
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	9,061	13,691	0.00
Terna 0.375% 25/09/2030 EMTN	IT	EUR	15,818	13,509	0.00
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	10,545	12,964	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	13,741	12,424	0.00
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	15,058	12,254	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	12,867	12,058	0.00
Origin Energy	AU	AUD	2,564	11,831	0.00
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	13,182	11,633	0.00
Shenzhen Gas (A)	CN	CNY	12,421	11,351	0.00
National Hydroelectric Power	IN	INR	27,207	11,194	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	11,971	11,133	0.00
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	12,077	10,830	0.00
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	15,784	10,496	0.00
Dubai Electricity & Water Authority PJSC	AE	AED	12,816	9,371	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	10,953	9,205	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	11,043	9,125	0.00
CESC	IN	INR	8,282	8,788	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	5,994	5,923	0.00
Shenzhen Gas (A)	CN	CNY	6,350	5,803	0.00
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	6,651	5,578	0.00
ENN Energy Holdings	CN	HKD	303	3,869	0.00
Korea Gas	KR	KRW	93	2,900	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	1,857	1,668	0.00
Public Power (Greece)	GR	EUR	213	1,628	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	2,572	1,573	0.00
ENN Natural Gas (A)	CN	CNY	379	887	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	68,472	1	0.00
				7,921,336	2.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
FMC	US	USD	3,948	505,626	0.13
Air Liquide	FR	EUR	2,444	404,166	0.11
Linde PLC 1.625% 31/03/2035	IE	EUR	383,144	354,365	0.09
Ball	US	USD	4,520	354,231	0.09
CF Industries Holdings	US	USD	3,483	326,249	0.09
LANXESS AG 1.75% 22/03/2028 EMTN	DE	EUR	297,868	282,318	0.07
Arcelormittal	LU	EUR	9,674	271,990	0.07
Ecolab	US	USD	1,653	271,236	0.07
First Quantum Minerals	CA	CAD	9,371	260,851	0.07
Rio Tinto	GB	GBP	3,226	219,529	0.06
Koninklijke DSM (NV)	NL	EUR	1,246	200,036	0.05
BHP Group	AU	AUD	6,101	197,443	0.05
Sika	CH	CHF	581	170,719	0.04
LafargeHolcim	CH	CHF	3,618	170,039	0.04
Fresnillo	MX	GBP	18,066	167,056	0.04
Yara International	NO	NOK	3,157	154,262	0.04
Newmont	US	USD	1,966	137,896	0.04
UPM-Kymmene	FI	EUR	3,969	131,148	0.03
Centamin	GB	GBP	119,593	130,612	0.03
Ashland 6.875% 15/05/2043	US	USD	120,891	128,100	0.03
NOF	JP	JPY	3,387	122,414	0.03
Shin-Etsu Chemical	JP	JPY	913	121,027	0.03
Petronas Chemicals Group	MY	MYR	47,932	106,661	0.03
Arcelormittal 7					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Denka	JP	JPY	1,307	33,634	0.01	Hitachi	JP	JPY	7,290	329,303	0.09
ABJA Investment 5.45% 24/01/2028	SG	USD	35,311	33,164	0.01	Sandvik	SE	SEK	17,988	327,648	0.09
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	33,717	31,682	0.01	Bunzl	GB	GBP	8,616	318,841	0.08
BlueScope Steel	AU	AUD	2,297	31,647	0.01	Elis	FR	EUR	21,700	298,374	0.08
Yamato Kogyo	JP	JPY	903	27,959	0.01	Assa Abloy (B)	SE	SEK	11,815	286,950	0.07
Perseus Mining	AU	AUD	20,437	27,370	0.01	Norfolk Southern	US	USD	1,099	274,081	0.07
Anglo American	GB	ZAR	600	25,756	0.01	Amedeo Air Four Plus	GB	GBP	746,550	272,431	0.07
Avia Avian	ID	IDR	466,170	24,996	0.01	HomeServe	GB	GBP	23,035	270,033	0.07
Victrex	GB	GBP	1,123	24,472	0.01	CSX	US	USD	7,472	246,254	0.06
Kaneka	JP	JPY	911	23,411	0.01	Parker-Hannifin	US	USD	925	244,141	0.06
DIC	JP	JPY	1,209	22,145	0.01	Brenntag	DE	EUR	3,277	242,284	0.06
Sumitomo Bakelite	JP	JPY	678	21,502	0.01	Teleperformance	FR	EUR	705	241,685	0.06
Shandong Sinocera Functional Material	CN	CNY	4,410	20,679	0.01	United Parcel Service	US	USD	1,328	231,134	0.06
Shandong Sinocera Functional Material (A)	CN	CNY	4,271	20,027	0.01	IMCD	NL	EUR	1,467	223,968	0.06
Indocement Tungal Prakarsa (A)	ID	IDR	27,733	19,036	0.00	ITOCHU	JP	JPY	7,254	209,410	0.05
Solvay 2.50% VRN (Perpetual)	BE	EUR	20,372	18,829	0.00	Toro	US	USD	2,696	208,903	0.05
Gold Fields	ZA	ZAR	1,415	18,535	0.00	Equifax	US	USD	1,037	202,501	0.05
Gold Road Resources	AU	AUD	17,337	18,160	0.00	Ferguson	GB	GBP	1,666	201,447	0.05
Nucor 3.85% 01/04/2052	US	USD	21,525	17,930	0.00	CoStar Group	US	USD	3,208	198,100	0.05
JSW Steel 5.95% 18/04/2024	IN	USD	18,511	17,875	0.00	FedEx	US	USD	993	191,039	0.05
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	18,354	17,538	0.00	MISUMI Group	JP	JPY	7,870	190,417	0.05
Scientex	MY	MYR	20,579	17,090	0.00	Cie de Saint-Gobain	FR	EUR	3,168	178,459	0.05
Nickel Mines	AU	AUD	18,900	16,732	0.00	DCC	IE	GBP	2,401	174,051	0.05
Ball 2.875% 15/08/2030	US	USD	18,985	15,150	0.00	SKF	SE	SEK	10,831	170,144	0.04
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	15,818	15,085	0.00	Billfinger	DE	EUR	4,179	161,542	0.04
ArcelorMittal 6.750% 01/03/2041	LU	USD	13,966	14,268	0.00	Recruit Holdings	JP	JPY	4,439	156,259	0.04
Amrys	US	USD	4,183	14,252	0.00	Airbus	FR	EUR	1,472	155,343	0.04
AngloGold Ashanti	ZA	ZAR	709	14,049	0.00	Bouygues	FR	EUR	4,677	153,653	0.04
JSW Steel 5.375% 04/04/2025	IN	USD	14,488	13,646	0.00	Valvo (B)	SE	SEK	9,613	147,370	0.04
West China Cement 4.95% 08/07/2026	GB	USD	14,619	12,577	0.00	ITT	US	USD	2,115	144,767	0.04
CF Industries 5.375% 15/03/2044	US	USD	12,627	12,173	0.00	Allegion	IE	USD	1,215	134,633	0.04
South32	AU	AUD	3,733	12,019	0.00	Randstad	NL	EUR	2,613	132,876	0.03
LG Chem	KR	KRW	30	11,838	0.00	Semper Holdings	AT	EUR	5,733	132,440	0.03
Sumitomo Metal Mining	JP	JPY	277	11,546	0.00	Heijmans	NL	EUR	9,927	129,845	0.03
Taiheyo Cement	JP	JPY	741	11,479	0.00	Signify	NL	EUR	3,169	128,680	0.03
POSCO	KR	KRW	51	11,152	0.00	Generac Holdings	US	USD	584	127,854	0.03
C Uyemura	JP	JPY	245	10,855	0.00	Advanced Drainage Systems	US	USD	1,277	127,645	0.03
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	12,627	10,210	0.00	Latour Investment (B)	SE	SEK	4,943	125,846	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	12,691	10,111	0.00	Skanska (B)	SE	SEK	6,776	124,274	0.03
LYB International Finance 3.375% 01/10/2040	US	USD	12,627	9,773	0.00	Danieli & C Officine Meccaniche	IT	EUR	5,917	120,404	0.03
Wonik Materials	KR	KRW	328	9,200	0.00	Peab	SE	SEK	12,874	117,778	0.03
UltraTech Cement	IN	INR	101	8,310	0.00	Hochtief	DE	EUR	1,989	115,636	0.03
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	7,909	7,994	0.00	Armstrong World Industries	US	USD	1,375	113,866	0.03
Formosa Plastics	TW	TWD	2,271	7,699	0.00	Cummins	US	USD	584	107,292	0.03
Vale Indonesia	ID	IDR	14,281	6,849	0.00	Mitsubishi Electric	JP	JPY	10,597	106,457	0.03
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	6,826	6,474	0.00	Technip Industries	HK	HKD	8,301	106,309	0.03
Impala Platinum Holdings	ZA	ZAR	471	5,841	0.00	Central Japan Railway	JP	JPY	844	101,553	0.03
Adriatic Metals CDI	GB	AUD	3,397	5,775	0.00	Legrand	FR	EUR	1,077	91,251	0.02
Fufeng Group	CN	HKD	11,396	5,448	0.00	Uber Technologies	US	USD	2,931	89,985	0.02
Anhui Conch Cement (H)	CN	HKD	1,027	5,312	0.00	Daikin Industries	JP	JPY	587	87,099	0.02
Phillips Carbon Black	IN	INR	3,692	5,067	0.00	Air Lease 1.875% 15/08/2026	US	USD	102,385	86,636	0.02
Toyo Gosei	JP	JPY	68	4,910	0.00	Secom	JP	JPY	1,266	85,187	0.02
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	5,898	4,800	0.00	Hitachi Transport System	JP	JPY	1,283	80,457	0.02
Kureha	JP	JPY	65	4,728	0.00	BOC Aviation	SG	HKD	10,455	78,246	0.02
Keshun Waterproof Technologies	CN	CNY	2,854	4,373	0.00	Kyushu Railway Co	JP	JPY	3,829	71,971	0.02
Skshu Paint (A)	CN	CNY	395	4,214	0.00	Plug Power	US	USD	3,266	68,892	0.02
Blackstone Minerals	AU	AUD	14,924	3,667	0.00	THK	JP	JPY	3,457	66,884	0.02
Steppe Gold	CA	CAD	3,360	3,586	0.00	JGC	JP	JPY	6,033	65,192	0.02
ADEKA	JP	JPY	190	3,504	0.00	International Container Terminal Services	PH	PHP	16,094	63,077	0.02
Champion Iron	AU	AUD	708	3,489	0.00	Arwana Citramulia	ID	IDR	917,730	62,813	0.02
SH Kelkar	IN	INR	1,814	3,485	0.00	Singapore Technologies Engineering	SG	SGD	21,057	59,167	0.02
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	4,078	3,453	0.00	Mitsubishi	JP	JPY	1,822	58,456	0.02
OZ Minerals	AU	AUD	201	3,383	0.00	Ayala	PH	PHP	4,121	55,250	0.01
Musgrave Minerals	AU	AUD	13,375	3,064	0.00	AMETEK	US	USD	442	53,806	0.01
Pacific Metals	JP	JPY	101	2,713	0.00	Penta-Ocean Construction	JP	JPY	10,972	51,548	0.01
Nan Ya Plastics	TW	TWD	865	2,409	0.00	Zhejiang Sanhua Intelligent Controls	CN	CNY	21,261	51,148	0.01
Anhui Conch Cement	CN	CNY	411	2,344	0.00	Air Lease 3.125% 01/12/2030	US	USD	59,296	48,655	0.01
Indorama Ventures	TH	THB	1,665	2,082	0.00	Epiroc (B)	SE	SEK	2,876	48,160	0.01
OSAKA Titanium Technologies	JP	JPY	200	1,970	0.00	Toyota Tsusho	JP	JPY	1,385	47,966	0.01
Angang Steel (H)	CN	HKD	4,542	1,903	0.00	UT Group	JP	JPY	2,090	45,625	0.01
China Molybdenum	CN	HKD	3,893	1,860	0.00	National Express Group 4.25% VRN (Perpetual)	GB	GBP	37,311	43,076	0.01
Mangalore Chemical & Fertilizer	IN	INR	1,210	1,698	0.00	AGC	JP	JPY	1,159	41,719	0.01
Kumho Petrochemical	KR	KRW	13	1,517	0.00	XPO Logistics	US	USD	723	37,982	0.01
KGHM Polska Miedz	PL	PLN	30	946	0.00	3M	US	USD	256	35,486	0.01
China Molybdenum (A)	CN	CNY	833	555	0.00	Airports of Thailand	TH	THB	18,227	33,624	0.01
Asia Cuanon Technology Shanghai	CN	CNY	208	382	0.00	Makita	JP	JPY	1,148	32,802	0.01
LG Chem (Pref'd)	KR	KRW	1	264	0.00	Rakul	JP	JPY	1,604	32,519	0.01
Scientex WTS 14/01/2026	MY	MYR	1,058	228	0.00	United Rentals North America 4.875% 15/01/2028	US	USD	33,996	31,492	0.01
TSRC	TW	TWD	216	224	0.00	Sumitomo Denetsu	JP	JPY	1,917	31,412	0.01
Anhui Honglu Steel Construction Group	CN	CNY	43	224	0.00	East Japan Railway	JP	JPY	626	31,319	0.01
Polyus*	RU	USD	16	0	0.00	Xylem 2.25% 30/01/2031	US	USD	36,044	29,663	0.01
Novolipetsk Steel*	RU	USD	2,222	0	0.00	Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	34,238	29,603	0.01
China Metal Recycling Holdings*	HK	HKD	79	0	0.00	Miura	JP	JPY	1,404	28,301	0.01
				7,072,341	1.84	Industries of Qatar	QA	QAR	5,730	28,087	0.01
						Union Pacific 3.50% 14/02/2053	US	USD	32,977	26,722	0.01
						Japan Airlines	JP	JPY	1,611	25,452	0.01
						Sinotrans (H)	CN	HKD	85,857	24,790	0.01
						Hazama Ando	JP	JPY	3,433	22,765	0.01
						Nabtesco	JP	JPY	992	21,958	0.01
						CITIC 3.50% 17/02/2032 EMTN	HK	USD	25,254	21,737	0.01
						CKD	JP	JPY	1,699	21,359	0.01
						Downer EDI	AU	AUD	5,624	21,004	0.01
						Nippon Express Holdings	JP	JPY	345	19,405	0.01
						KEI Industries	IN	INR	1,283	19,171	0.00
						Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	18,941	18,830	0.00
						Wuxi Lead Intelligent Equipment	CN	CNY	2,959	18,715	0.00
						Qingdao Port International	CN	HKD	36,761	17,605	0.00
						Visional	JP	JPY	524	17,320	0.00
						Waste Management 1.15% 15/03/2028	US	USD	21,090	17,209	0.00
						Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	12,627	17,190	0.00

Industrials

RELEX	GB	GBP	29,776	849,736	0.22
Howmet Aerospace	US	USD	18,694	619,664	0.16
RELEX	GB	EUR	20,303	577,819	0.15
Woodward	US	USD	5,188	559,815	0.15
Wolters Kluwer	NL	EUR	5,140	496,401	0.13
TransUnion	US	USD	5,326	452,598	0.12
Experian	IE	GBP	12,928	430,459	0.11
Rentokil Initial	GB	GBP	64,887	425,598	0.11
Siemens	DE	EUR	3,551	418,241	0.11
Wizz Air Holdings	CH	GBP	10,881	411,996	0.11
Union Pacific	US	USD	1,823	410,886	0.11
Doric Nimrod Air Three (Pref'd)	GB	GBP	795,106	393,505	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	392,599	348,805	0.09

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cliffon 6.25% 25/10/2025 Reg S	MU	USD	19,074	17,129	0.00	Tencent Holdings	CN	HKD	11,790	529,065	0.14
Owens Corning	US	USD	192	16,869	0.00	Auto Trader Group	GB	GBP	66,124	500,577	0.13
Gemadep	VN	VND	7,396	16,627	0.00	Qualcomm	US	USD	3,281	448,356	0.12
Ushio	JP	JPY	1,317	16,502	0.00	Advanced Micro Devices	US	USD	5,179	434,190	0.11
Wuxi Lead Intelligent Equipment	CN	CNY	2,524	15,965	0.00	Adobe	US	USD	1,118	428,284	0.11
Cleanaway Waste Management	AU	AUD	7,144	15,392	0.00	Square (A)	US	USD	4,146	412,473	0.11
Waste Connections 2.20% 15/01/2032	CA	USD	18,941	15,214	0.00	Fidelity National Information Services	US	USD	4,240	408,180	0.11
Grand Venture Technology	SG	SGD	22,467	15,148	0.00	NXP Semiconductors	NL	USD	2,252	374,548	0.10
AO Smith	US	USD	265	14,838	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	47,175	362,203	0.09
NARI Technology (A)	CN	CNY	3,056	14,008	0.00	ServiceNow	US	USD	754	350,799	0.09
DL E&C	KR	KRW	305	13,764	0.00	Edenred	FR	EUR	7,246	348,104	0.09
Surya Pertiwi	ID	IDR	340,439	13,626	0.00	CDW	US	USD	2,108	334,660	0.09
CTOS Digital	MY	MYR	41,137	13,517	0.00	Accenture	IE	USD	1,145	333,939	0.09
Techno Smart	JP	JPY	1,316	13,215	0.00	Worldline (France)	FR	EUR	8,776	332,162	0.09
Management Solutions	JP	JPY	382	13,188	0.00	Cognizant Technology Solutions (A)	US	USD	4,164	325,476	0.08
Yangzijiang Shipbuilding Holdings	CN	SGD	20,073	12,514	0.00	International Business Machines	US	USD	2,199	279,664	0.07
Full Truck Alliance ADR	CN	USD	2,214	12,272	0.00	Micron Technology	US	USD	3,714	247,095	0.06
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	5,083	12,229	0.00	Alten	FR	EUR	1,909	246,805	0.06
Komatsu	JP	JPY	551	11,759	0.00	Marvell Technology	US	USD	4,232	241,965	0.06
Takuma	JP	JPY	1,063	11,442	0.00	SK Hynix	KR	KRW	2,850	240,010	0.06
Business Online	TH	THB	33,316	11,427	0.00	MediaTek	TW	TWD	8,798	233,787	0.06
Bazalgette 2.75% 10/03/2034 EMTN	GB	GBP	10,008	11,318	0.00	Workday (A)	US	USD	1,147	232,439	0.06
Central Glass	JP	JPY	635	11,217	0.00	TE Connectivity	US	USD	1,923	232,115	0.06
SWCC Showa Holdings	JP	JPY	867	11,175	0.00	Fiserv	US	USD	2,363	227,035	0.06
Nihon Flush	JP	JPY	1,551	10,973	0.00	SUSE	DE	EUR	7,143	221,849	0.06
Frecken Group	MY	SGD	11,227	10,961	0.00	Applied Materials	US	USD	1,893	204,677	0.05
CIMC Enric Holdings	HK	HKD	10,916	10,929	0.00	Broadridge Financial Solutions	US	USD	1,463	203,529	0.05
Mirait Holdings	JP	JPY	811	10,869	0.00	Nexi	IT	EUR	20,517	191,423	0.05
NSK	JP	JPY	2,042	10,865	0.00	Infosys	IN	INR	9,856	191,140	0.05
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,855	10,536	0.00	VMware	US	USD	1,797	188,320	0.05
Toyo Engineering	JP	JPY	2,245	10,090	0.00	VeriSign	US	USD	1,052	181,348	0.05
Hirano Tecseed/Kinzoku	JP	JPY	679	10,012	0.00	Broadcom	US	USD	335	180,602	0.05
Cebu Air	PH	PHP	11,300	9,059	0.00	Scout24	DE	EUR	2,895	175,436	0.05
Cebu Air	PH	PHP	11,156	8,943	0.00	Temenos	CH	CHF	1,804	174,864	0.05
China Railway Group (H)	CN	HKD	13,426	8,935	0.00	Zendes	US	USD	1,432	169,303	0.04
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	9,552	8,570	0.00	Corning	US	USD	4,809	165,162	0.04
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	6,945	8,477	0.00	Envestnet	US	USD	2,128	161,670	0.04
Samsung C&T	KR	KRW	97	8,375	0.00	Z Holdings	JP	JPY	41,916	158,735	0.04
Pilot	JP	JPY	214	8,341	0.00	Juniper Networks	US	USD	5,072	156,141	0.04
Ap Moller 0.75% 25/11/2031 EMTN	DK	EUR	8,348	7,227	0.00	Shimadzu	JP	JPY	4,732	149,586	0.04
Weichai Power (H)	CN	HKD	5,324	7,075	0.00	Genpact	US	USD	3,842	149,083	0.04
Circulation	JP	JPY	358	6,622	0.00	Aveva Group	GB	GBP	5,693	147,653	0.04
Sime Darby	MY	MYR	12,869	6,555	0.00	Computacenter	GB	GBP	4,516	144,221	0.04
National Express Group 2.375% 20/11/2028	GB	GBP	5,682	6,316	0.00	Oracle	US	USD	1,982	141,282	0.04
SIS	IN	INR	997	6,262	0.00	Logitech International	CH	CHF	2,258	140,764	0.04
JTOWER	JP	JPY	134	6,106	0.00	Cognex	US	USD	2,109	138,781	0.04
China Lesso Group Holdings	CN	HKD	4,938	5,898	0.00	Ordina	NL	EUR	31,048	136,146	0.04
Acter Group	TW	TWD	888	5,707	0.00	Software	DE	EUR	4,445	131,314	0.03
ZTO Express Cayman ADR	CN	USD	205	5,475	0.00	F5 Networks	US	USD	802	131,304	0.03
Grab Holdings	SG	USD	1,892	5,404	0.00	S&T	AT	EUR	7,866	127,430	0.03
Koentec	KR	KRW	784	4,956	0.00	SS&C Technologies Holdings	US	USD	2,061	126,678	0.03
NARI Technology (A)	CN	CNY	997	4,571	0.00	Siltronic	DE	EUR	1,392	124,857	0.03
Manpowergroup Greater China	CN	HKD	4,248	4,536	0.00	Pegasystems	US	USD	1,700	123,464	0.03
Namura Shipbuilding	JP	JPY	1,662	4,303	0.00	Ping Identity Holding	US	USD	4,839	122,927	0.03
eHi Car Services 7.75% 14/11/2024	KY	USD	5,459	4,053	0.00	TDK	JP	JPY	3,888	116,196	0.03
CAR 8.875% 10/05/2022	KY	USD	4,329	4,038	0.00	MongoDB	US	USD	329	116,195	0.03
China Railway Group	CN	CNY	3,580	3,618	0.00	WAG Payment Solutions	CZ	GBP	104,474	115,869	0.03
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	3,630	3,289	0.00	Mitsui High-Tec	JP	JPY	1,257	105,849	0.03
Contemporary Amperex Technology	CN	CNY	55	3,229	0.00	Esprinet	IT	EUR	11,471	101,693	0.03
Cardig Aero Services	ID	IDR	136,527	3,160	0.00	Dip	JP	JPY	3,172	100,124	0.03
Sinopec Engineering Group (H)	CN	HKD	4,596	2,281	0.00	Murata Manufacturing	JP	JPY	1,699	97,379	0.03
Blue Skyview 15.75% (Perpetual) (Defaulted)	VG	USD	9,223	2,090	0.00	Western Digital	US	USD	1,915	97,302	0.03
TK Group Holdings	CN	HKD	7,672	2,086	0.00	Datadog	US	USD	778	94,078	0.02
CITIC	CN	HKD	1,947	1,920	0.00	Flex	US	USD	5,801	93,526	0.02
Contemporary Amperex Technology	CN	CNY	32	1,889	0.00	Nomura Research Institute	JP	JPY	3,156	86,170	0.02
China State Construction International Holdings	HK	HKD	1,514	1,860	0.00	Rohm	JP	JPY	1,244	84,298	0.02
Credit Bureau Asia	SG	SGD	2,389	1,739	0.00	HP 4.20% 15/04/2032	US	USD	95,758	83,486	0.02
Air China (H)	CN	HKD	2,379	1,532	0.00	SolarEdge Technologies	IL	USD	341	83,011	0.02
China Southern Airlines	CN	CNY	1,633	1,515	0.00	Entegris	US	USD	736	79,449	0.02
Zhejiang Weixing New Building Materials	CN	CNY	454	1,230	0.00	Azbil	JP	JPY	2,569	75,402	0.02
Shibaura Machine	JP	JPY	49	1,119	0.00	Lumentum Holdings	US	USD	932	73,268	0.02
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	391	1,069	0.00	GoDaddy	US	USD	916	71,469	0.02
China Southern Airlines (H)	CN	HKD	1,730	923	0.00	Ciena	US	USD	1,235	66,399	0.02
GT Capital Holdings	PH	PHP	95	872	0.00	NAVER	KR	KRW	293	62,659	0.02
Renrui Human Resources Technology Holdings	CN	HKD	989	841	0.00	Atlassian	AU	USD	279	62,605	0.02
Ming Yang Smart Energy Group	CN	CNY	238	751	0.00	Sansan	JP	JPY	6,554	61,551	0.02
Malaysia Airports Holdings	MY	MYR	433	646	0.00	ZipRecruiter	US	USD	2,688	59,497	0.02
Zhejiang Hangke Techno	CN	CNY	50	314	0.00	Nutanix (A)	US	USD	2,429	59,450	0.02
Beijing-Shanghai High Speed Railway	CN	CNY	389	255	0.00	Dynatrace	US	USD	1,489	56,205	0.01
Shanghai Kelai Mechatronics Engineering	CN	CNY	76	157	0.00	Elastic	US	USD	733	55,469	0.01
				18,024,990	4.70	Justsystems	JP	JPY	1,256	52,781	0.01
						PagerDuty	US	USD	1,783	50,010	0.01
						Global Payments	US	USD	366	48,823	0.01
						Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	57,166	47,752	0.01
						HCL America 1.375% 10/03/2026 Reg S	US	USD	55,849	47,734	0.01
						Network IZI 5.650% VRN (Perpetual) Reg S	MU	USD	49,064	45,936	0.01
						Obic	JP	JPY	313	44,551	0.01
						Fujitsu	JP	JPY	308	44,245	0.01
						Hamamatsu Photonics KK	JP	JPY	954	41,223	0.01
						Riken Keiki	JP	JPY	1,329	40,370	0.01
						Samsung Electronics Perpetual (Pref'd)	KR	KRW	844	37,794	0.01
						Oracle 3.65% 25/03/2041	US	USD	46,293	33,998	0.01
						NEC	JP	JPY	892	33,298	0.01
						Concentrix	US	USD	215	32,900	0.01
						Infosys ADR	IN	USD	1,723	32,775	0.01
						Inari Amertron	MY	MYR	53,211	32,723	0.01
						ON Semiconductor	US	USD	627	31,966	0.01
						Keyence	JP	JPY	81	31,429	0.01
						AEM Holdings	SG	SGD	9,409	30,948	0.01
						FPT	VN	VND	6,805	29,528	0.01

Information Technology

Apple	US	USD	39,794	6,100,089	1.59
Microsoft	US	USD	19,473	5,250,471	1.37
Alphabet (A)	US	USD	840	1,858,512	0.48
Alphabet	US	USD	653	1,454,961	0.38
SAP					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yokogawa Electric	JP	JPY	1,915	29,435	0.01	Lowe's Cos	US	USD	2,909	556,903	0.15
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	36,827	29,071	0.01	Volkswagen 4.375% VRN (Perpetual)	NL	EUR	579,852	534,445	0.14
Autohome ADR (A)	CN	USD	988	27,594	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	854	529,347	0.14
DocuSign	US	USD	342	27,504	0.01	Dollar General	US	USD	1,978	451,209	0.12
SEEK	AU	AUD	1,408	26,705	0.01	Comcast	US	USD	10,598	403,922	0.11
Ulvac	JP	JPY	692	26,360	0.01	Puma	DE	EUR	5,632	398,067	0.10
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	29,991	26,331	0.01	Starbucks	US	USD	5,502	395,700	0.10
TDCX ADR	SG	USD	1,924	24,947	0.01	Nike	US	USD	2,994	360,067	0.09
Metrodata Electronics	ID	IDR	530,576	24,826	0.01	Burberry Group	GB	GBP	16,263	308,567	0.08
m-up Holdings	JP	JPY	3,088	23,543	0.01	Alibaba Group Holding	CN	HKD	25,533	303,972	0.08
Taiwan Union Technology	TW	TWD	9,115	22,508	0.01	Booking Holdings	US	USD	137	295,197	0.08
gitfe	JP	JPY	2,737	21,064	0.01	Kingfisher	GB	GBP	89,219	269,506	0.07
Shibaura Electronics	JP	JPY	474	21,006	0.01	Denso	JP	JPY	4,369	258,953	0.07
Powertech Technology	TW	TWD	6,786	20,357	0.01	The Interpublic Group of Companies	US	USD	8,166	258,124	0.07
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	28,445	19,457	0.01	Sea ADR	SG	USD	2,970	250,459	0.07
Fabrinet	TH	USD	186	17,968	0.00	Lululemon Athletica	CA	USD	677	234,901	0.06
Taiwan Semiconductor Manufacturing ADR	TW	USD	180	16,288	0.00	Just Eat Takeaway.com	NL	EUR	8,827	232,158	0.06
Kamakura Shinsho	JP	JPY	3,762	16,030	0.00	Sony	JP	JPY	2,749	228,830	0.06
Hewlett Packard Enterprise 6.350% 15/10/2045	US	USD	15,818	16,005	0.00	Marriott International (A)	US	USD	1,276	220,190	0.06
Argo Graphics	JP	JPY	700	15,931	0.00	Persimmon	GB	GBP	8,548	214,062	0.06
IBM 1.25% 09/02/2034 EMTN	US	EUR	17,742	15,771	0.00	Aptiv	IE	USD	2,052	211,397	0.06
UMS Holdings	SG	SGD	19,114	15,658	0.00	Meituan (B)	CN	HKD	9,833	199,060	0.05
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	17,255	15,083	0.00	Compagnie Financi re Richemont	CH	CHF	1,606	181,103	0.05
Affirm Holdings	US	USD	505	14,843	0.00	Kering	FR	EUR	347	178,172	0.05
Ming Yuan Cloud Group Holdings	CN	HKD	11,767	14,730	0.00	MercadoLibre	AR	USD	183	177,186	0.05
Elite Material	TW	TWD	1,959	13,943	0.00	Lennar 5.875% 15/11/2024	US	USD	178,960	176,442	0.05
Visera Technologies	TW	TWD	1,054	13,818	0.00	Zhongsheng Group Holdings	CN	HKD	26,708	168,240	0.04
SEMITEC	JP	JPY	284	13,570	0.00	Entain	GB	GBP	8,944	161,963	0.04
Advantech	TW	TWD	1,135	13,454	0.00	McDonald's	US	USD	669	159,730	0.04
ASM Pacific Technology	HK	HKD	1,309	12,602	0.00	MFE-MediaForEurope	IT	EUR	179,814	157,697	0.04
RS Technologies	JP	JPY	279	12,499	0.00	JD.com (A)	CN	HKD	5,145	154,234	0.04
Hon Hai Precision Industry	TW	TWD	3,785	12,393	0.00	Informa	GB	GBP	22,003	150,773	0.04
SHIFT	JP	JPY	66	12,221	0.00	Dollar Tree	US	USD	915	143,258	0.04
Lenovo Group 3.375% 24/01/2024	HK	USD	9,976	11,806	0.00	News Corp	US	USD	7,273	140,866	0.04
Weimob Investment 9.12% 07/06/2026	VG	USD	17,555	11,645	0.00	Alibaba Group Holding ADR	CN	USD	1,455	138,916	0.04
Kuaishou Technology	CN	HKD	1,441	11,386	0.00	Li Ning	CN	HKD	16,968	127,105	0.03
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	12,627	10,471	0.00	Bellway	GB	GBP	4,264	123,984	0.03
Plaid	JP	JPY	1,174	10,343	0.00	Chipotle Mexican Grill	US	USD	88	123,737	0.03
VS Industry	MY	MYR	45,681	9,902	0.00	InterContinental Hotels Group	GB	GBP	1,976	121,885	0.03
Shinko Electric Industries	JP	JPY	228	9,590	0.00	Galaxy Entertainment Group	HK	HKD	21,580	117,838	0.03
Sage Group 2.875% 08/02/2034	GB	GBP	8,673	9,527	0.00	DR Horton	US	USD	1,734	117,781	0.03
Information Services International-Dentsu	JP	JPY	318	8,815	0.00	Electrolux	SE	SEK	7,967	116,585	0.03
Hennge KK	JP	JPY	1,100	8,516	0.00	Yamaha	JP	JPY	3,145	115,763	0.03
Digital Garage	JP	JPY	265	8,460	0.00	Autoliv SDR	SE	SEK	1,619	115,486	0.03
Redington India	IN	INR	4,168	7,896	0.00	Sumitomo Electric Industries	JP	JPY	11,154	115,473	0.03
SUNeVision Holdings	HK	HKD	9,947	7,845	0.00	Airbnb	US	USD	763	115,467	0.03
Delta Electronics	TW	TWD	973	7,788	0.00	Autoliv	SE	USD	1,612	115,328	0.03
SKP Resources	MY	MYR	22,816	7,431	0.00	Redrow	GB	GBP	18,257	114,959	0.03
Kakao	KR	KRW	106	7,143	0.00	Darden Restaurants	US	USD	874	111,467	0.03
Simplex Holdings	JP	JPY	533	6,815	0.00	Yum Brands 5.375% 01/04/2032	US	USD	119,633	109,806	0.03
D&O Green Technologies	MY	MYR	7,841	6,666	0.00	Shenzhen International Group Holdings	CN	HKD	8,418	109,526	0.03
Zhen Ding Technology Holding	TW	TWD	1,930	6,547	0.00	Oriental Land	JP	JPY	750	108,831	0.03
E Ink Holdings	TW	TWD	1,170	6,473	0.00	Unieuro	IT	EUR	6,754	107,997	0.03
Mitac Technology	TW	TWD	4,267	6,318	0.00	NVR	US	USD	24	100,468	0.03
Silergy	CN	TWD	72	6,245	0.00	NetEase	CN	HKD	5,310	98,261	0.03
Sunny Optical Technology (H)	CN	HKD	443	6,190	0.00	General Motors 6.80% 01/10/2027	US	USD	93,012	95,439	0.02
Nippon Systemware	JP	JPY	355	6,056	0.00	Toyota Motor	JP	JPY	5,719	94,324	0.02
Yappli	JP	JPY	481	5,976	0.00	Activision Blizzard	US	USD	1,304	94,316	0.02
Innodisk	TW	TWD	894	5,849	0.00	Installed Building Products	US	USD	1,138	89,428	0.02
Wiwynn	TW	TWD	162	5,303	0.00	JD.com ADR	CN	USD	1,491	89,399	0.02
Zhejiang Dahua Technology (A)	CN	CNY	2,004	4,768	0.00	Toll Brothers Finance 3.80% 01/11/2029	US	USD	98,359	84,884	0.02
KoMiCo	KR	KRW	114	4,698	0.00	Open House	JP	JPY	2,261	83,739	0.02
Samsung SDI	KR	KRW	10	4,570	0.00	Tempur Pedic International	US	USD	3,092	83,488	0.02
Renesas Electronics	JP	JPY	423	4,397	0.00	Bonava	SE	SEK	17,902	83,320	0.02
Hinduja Global Solutions	IN	INR	343	4,339	0.00	Service Corp International	US	USD	1,221	77,395	0.02
LONGi Green Energy Technology	CN	CNY	439	4,235	0.00	ANTA Sports Products	CN	HKD	6,843	75,278	0.02
Lenovo Group	CN	HKD	4,542	4,215	0.00	Faurecia	FR	EUR	3,534	74,454	0.02
Tech Mahindra	IN	INR	255	3,970	0.00	Liberty Media Group (C)	US	USD	1,233	74,325	0.02
SiteMinder	AU	AUD	1,145	3,636	0.00	Midea Group (A)	CN	CNY	8,820	72,349	0.02
GL Sciences	JP	JPY	176	3,178	0.00	Trip.com Group ADR	CN	USD	3,108	72,265	0.02
Richwave Technology	TW	TWD	490	3,166	0.00	Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	71,104	69,417	0.02
Unimicron Technology	TW	TWD	433	2,939	0.00	Pan Pacific International Holdings	JP	JPY	4,412	64,893	0.02
Tongdao Liepin Group	CN	HKD	1,610	2,834	0.00	Las Vegas Sands	US	USD	1,656	57,815	0.02
Chicony Electronics	TW	TWD	865	2,293	0.00	Ryohin Keikaku	JP	JPY	6,576	57,241	0.01
Chenbro Microm	TW	TWD	892	1,928	0.00	Rinnai	JP	JPY	921	56,512	0.01
TravelSky Technology	CN	HKD	1,298	1,868	0.00	Toyo Tire & Rubber	JP	JPY	4,990	55,200	0.01
LONGi Green Energy Technology	CN	CNY	193	1,859	0.00	PVH	US	USD	754	53,485	0.01
Weimob	CN	HKD	2,596	1,474	0.00	NetEase ADR	CN	USD	550	50,806	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	7,592	1,417	0.00	Liberty Sirius Group (C)	US	USD	1,251	50,290	0.01
Nan Ya Printed Circuit Board	TW	TWD	108	1,392	0.00	Lowes Cos 4.25% 01/04/2052	US	USD	58,516	50,020	0.01
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	2,510	1,375	0.00	Tapestry	US	USD	1,411	45,136	0.01
Tripod Technology	TW	TWD	324	1,291	0.00	Kadokawa	JP	JPY	1,867	45,059	0.01
Chroma ATE	TW	TWD	216	1,151	0.00	MakeMyTrip	IN	USD	1,758	43,800	0.01
Gigadevice Semiconductor Beijing	CN	CNY	54	958	0.00	Naspers	ZA	ZAR	451	43,667	0.01
Will Semiconductor Co Ltd Shanghai (A)	CN	CNY	43	927	0.00	Crystal International Group	HK	HKD	113,506	42,120	0.01
Maxscend Microelectronics	CN	CNY	32	856	0.00	General Motors 6.125% 01/10/2025	US	USD	41,611	41,749	0.01
Wingtech Technology	CN	CNY	87	809	0.00	Genting (MYS)	MY	MYR	41,224	41,537	0.01
Safie	JP	JPY	93	737	0.00	ABC-Mart	JP	JPY	1,025	40,665	0.01
21Vianet Group ADR	CN	USD	88	519	0.00	VWIF 3.748% VRN (Perpetual)	NL	EUR	42,652	39,880	0.01
Bengo4.com	JP	JPY	8	208	0.00	Coupage	KR	USD	3,036	38,546	0.01
Yandex*	RU	USD	96	0	0.00	Bath & Body Works	US	USD	722	36,879	0.01
				41,773,598	10.89	Time Warner Cable 5.75% 02/06/2031	US	GBP	28,088	36,767	0.01
						Home Depot 3.30% 15/04/2040	US	USD	43,687	36,388	0.01
						Pop Mart International Group	CN	HKD	8,331	36,133	0.01
						Round One	JP	JPY	3,336	35,755	0.01
						Marriott Vacations World. -2.00% 15/01/2026	US	USD	34,329	35,093	0.01
						TJX	US	USD	570	33,615	0.01
						Burlington Stores	US	USD	167	32,945	0.01
						Cardlytics	US	USD	970	32,879	0.01
						Dream International	HK				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Allianz	DE	EUR	2,178	470,786	0.12	Commerzbank 6.125% VRN (Perpetual)	DE	EUR	54,957	53,804	0.01
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	488,581	467,593	0.12	ICB China 3.20% VRN (Perpetual)	CN	USD	59,479	53,702	0.01
Wells Fargo	US	USD	10,915	463,834	0.12	E.Sun Financial Holding	TW	TWD	47,839	52,079	0.01
Bank Central Asia	ID	IDR	817,739	435,021	0.11	Nationwide Building Society 1.50% VRN 08/03/2026	GB	EUR	52,014	51,291	0.01
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	430,851	429,232	0.11	Metropolitan Bank & Trust	PH	PHP	53,470	49,669	0.01
US Bancorp	US	USD	8,807	414,815	0.11	AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	62,417	49,341	0.01
SCOR	FR	EUR	15,361	414,746	0.11	Admiral Group 5.50% 25/07/2024	GB	GBP	38,990	48,393	0.01
MetLife	US	USD	6,422	411,715	0.11	UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	54,902	47,473	0.01
Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	406,437	381,326	0.10	ING Groep 0.125% VRN 29/11/2025	NL	EUR	47,853	45,805	0.01
DBS Group Holdings	SG	SGD	16,041	372,749	0.10	Quilter 4.478% VRN 28/02/2028	GB	GBP	37,915	45,251	0.01
Travelers	US	USD	2,208	364,185	0.09	HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	49,365	44,285	0.01
KfW 2.125% 15/06/2022	DE	USD	381,524	362,502	0.09	Bank of Communications 3.80% VRN (Perpetual)	CN	USD	46,429	43,705	0.01
HDFC Bank	IN	INR	20,764	355,685	0.09	Housing Development Finance	IN	INR	1,559	42,986	0.01
Hipgnosis Songs Fund	GB	GBP	254,911	355,065	0.09	M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	34,421	42,560	0.01
Legal & General Group	GB	GBP	108,015	324,738	0.08	Apollo Global Management	US	USD	866	42,436	0.01
United Overseas Bank	SG	SGD	15,399	316,056	0.08	Barclays 1.007% VRN 10/12/2024	GB	USD	46,813	42,402	0.01
3i Group	GB	GBP	19,705	311,370	0.08	Ing Groep 4.017% VRN 28/03/2028	NL	USD	44,441	41,023	0.01
Northern Trust	US	USD	2,937	297,078	0.08	MSTDW 0.406% VRN 29/10/2027	US	EUR	44,472	40,920	0.01
Progressive	US	USD	2,812	290,293	0.08	Barclays 2.064% VRN 20/05/2027	GB	USD	67,618	40,867	0.01
Voya Financial	US	USD	4,583	280,988	0.07	Signature Bank	US	USD	171	40,724	0.01
Tokio Marine Holdings	JP	JPY	5,383	278,571	0.07	Banco Santander 4.175% VRN 24/03/2028	ES	USD	43,834	40,429	0.01
Sdcl Energy Efficiency Income	GB	GBP	189,068	274,175	0.07	Regions Financial	US	USD	1,990	40,109	0.01
Citigroup	US	USD	5,501	256,963	0.07	Goldman Sachs Group 6.25% 01/02/2041	US	USD	35,890	39,930	0.01
American International Group	US	USD	4,497	255,709	0.07	China Merchants Bank (H)	CN	HKD	6,841	39,544	0.01
UBS Group	CH	CHF	15,208	248,135	0.06	La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	44,263	36,748	0.01
Bank Rakyat Indonesia Persero	ID	IDR	718,860	228,435	0.06	Natwest Group 4.50% VRN (Perpetual)	GB	GBP	34,040	36,223	0.01
NN Group	NL	EUR	4,716	221,380	0.06	Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	38,990	36,181	0.01
Deutsche Boerse AG 1.50% 04/04/2032	DE	EUR	223,067	215,105	0.06	Goldman Sachs Group 3.80% 15/03/2030	US	USD	39,545	35,446	0.01
Blackstone Group	US	USD	2,047	207,766	0.05	Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	41,838	35,352	0.01
Atrato Onsite Energy	GB	GBP	153,739	199,842	0.05	Barclays 7.25% VRN (Perpetual)	GB	GBP	29,137	35,179	0.01
Commonwealth Bank of Australia	AU	AUD	2,826	197,904	0.05	Fortune Star 6.85% 02/07/2024	VG	USD	37,254	33,492	0.01
Partners Group Holding	CH	CHF	189	193,123	0.05	Talanx 1.75% VRN 01/12/2042	DE	EUR	38,470	33,025	0.01
iShares Physical Silver ETC	IE	USD	9,171	192,073	0.05	BOC Hong Kong Holdings	HK	HKD	9,416	32,536	0.01
Discover Financial Services	US	USD	1,729	188,990	0.05	Xero Investments Cv 4.37% 02/12/2025	NZ	USD	39,181	31,893	0.01
Oversea-Chinese Banking (L)	SG	SGD	22,140	187,907	0.05	Equitable Holdings	US	USD	1,132	31,883	0.01
BNP Paribas	FR	EUR	3,615	179,685	0.05	KB Kookmin Card 1.50% 13/05/2026	KR	USD	36,908	31,867	0.01
Tryg	DK	DKK	7,862	178,615	0.05	Natwest Group 3.032% VRN 28/11/2035	GB	USD	39,545	31,478	0.01
Investor (B)	SE	SEK	9,589	177,337	0.05	Banco BPM 7.00% VRN (Perpetual)	IT	EUR	31,406	31,246	0.01
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	142,131	176,473	0.05	Barclays 3.330% VRN 24/11/2042	GB	USD	42,350	31,119	0.01
Bank Mandiri Persero	ID	IDR	292,771	171,413	0.04	Brambles Finance 1.50% 04/10/2027	GB	EUR	41,636	30,395	0.01
HSBC Holdings (UK)	GB	GBP	27,512	164,475	0.04	ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	32,954	30,235	0.01
Arthur J Gallagher	US	USD	940	155,411	0.04	Aon 3.90% 28/02/2052	US	USD	36,618	30,066	0.01
Chailease Holding	TW	TWD	19,924	151,364	0.04	Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	31,798	28,722	0.01
Hannover Rueck	DE	EUR	996	148,261	0.04	Barclays 3.382% VRN 20/05/2032	GB	AUD	52,014	28,648	0.01
Macquarie Group	AU	AUD	1,024	142,446	0.04	Barclays 5.875% VRN (Perpetual)	GB	GBP	23,688	27,713	0.01
Assicurazioni Generali	IT	EUR	7,768	140,607	0.04	Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	28,426	26,756	0.01
Nationwide Building 1.491% FRN 16/02/2028 144A	GB	USD	149,281	139,530	0.04	Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	30,451	26,496	0.01
Ford Motor 4.95% 28/05/2027	US	USD	150,841	138,798	0.04	AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	35,110	25,979	0.01
Allfunds Group	GB	EUR	16,808	137,655	0.04	Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	28,208	25,898	0.01
Sampo (A)	FI	EUR	2,919	135,462	0.04	Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	18,941	25,011	0.01
Zurich Insurance Group	CH	CHF	303	131,854	0.03	Postal Savings Bank of China	CN	HKD	33,963	24,556	0.01
ASR Nederland	NL	EUR	3,036	131,570	0.03	Nationwide Bldg Soc VRN 4.125% 18/10/2032 Reg S	GB	USD	26,363	23,876	0.01
M&G	GB	GBP	50,845	129,880	0.03	Shriram Transport Finance	IN	INR	1,585	23,570	0.01
Sompo Holdings	JP	JPY	3,248	126,556	0.03	JMT Network Services (F)	TH	THB	9,787	23,551	0.01
RenaissanceRe Holdings	BM	USD	910	126,506	0.03	Shinhan Financial Group	KR	KRW	739	23,504	0.01
Industrivarden (A)	SE	SEK	5,053	124,570	0.03	HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	16,006	23,333	0.01
Sumitomo Mitsui Financial Group	JP	JPY	4,302	124,528	0.03	Societe Generale 7.875% VRN (Perpetual) Reg S	FR	USD	23,688	23,062	0.01
Unipol Gruppo	IT	EUR	23,737	123,907	0.03	TQM (F)	TH	THB	16,595	22,857	0.01
Lundbergforetagen (B)	SE	SEK	2,755	123,704	0.03	BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	23,688	22,729	0.01
Sofina	BE	EUR	420	123,541	0.03	Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	23,688	22,575	0.01
Mediobanca Banca di Credito Finanziario	IT	EUR	12,785	122,885	0.03	Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	26,363	22,185	0.01
Credit Agricole	FR	EUR	11,301	117,257	0.03	Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	28,426	22,112	0.01
UBS Group 6.875% VRN (Perpetual)	CH	USD	120,811	116,464	0.03	Barclays 3.25% 12/02/2027 EMTN	GB	GBP	18,941	22,078	0.01
Ping An Insurance Group (H)	CN	HKD	18,682	114,845	0.03	CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	22,267	21,979	0.01
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	94,754	111,938	0.03	KB Financial Group	KR	KRW	493	21,911	0.01
HSBC 2.871% VRN 22/11/2032	GB	USD	139,949	110,718	0.03	Credit Suisse Group 6.25% VRN (Perpetual) Reg S	CH	USD	23,688	21,876	0.01
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	121,713	106,927	0.03	Prudential 4.875% (Perpetual) EMTN	GB	USD	23,688	21,794	0.01
Hamilton Lane (A)	US	USD	1,566	104,453	0.03	ANZ Banking Group (AU)	AU	AUD	1,184	21,752	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	122,493	103,743	0.03	Societe Generale 6.75% VRN (Perpetual) 144A	FR	USD	23,688	21,497	0.01
Brown & Brown	US	USD	1,701	102,558	0.03	La Banque Postale 3.875% VRN (Perpetual)	FR	EUR	23,688	21,465	0.01
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	113,704	101,850	0.03	Focus Financial Partners (A)	US	USD	547	20,887	0.01
Umpqua Holdings	US	USD	6,077	99,255	0.03	Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	15,966	20,722	0.01
Hong Kong Exchanges and Clearing	HK	HKD	2,361	95,885	0.03	ICICI Bank	IN	INR	2,238	20,627	0.01
KKR	US	USD	1,875	94,099	0.02	Aon 2.60% 02/12/2031	US	USD	24,967	20,506	0.01
Toyota 3.05% 22/03/2027	US	USD	100,814	93,051	0.02	Federal Bank	IN	INR	17,140	20,355	0.01
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	95,678	91,375	0.02	HSBC Holdings 1.488% FRN 18/05/2024	GB	USD	20,806	19,777	0.01
Standard Chartered 3.971% VRN 30/03/2026 144A	GB	USD	97,974	91,120	0.02	Steadfast Group	AU	AUD	5,637	19,648	0.01
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	91,066	88,612	0.02	CNP Assurances 4.875% VRN (Perpetual)	FR	USD	23,688	19,558	0.01
CIMB Group Holdings	MY	MYR	77,668	87,951	0.02	Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	20,931	19,432	0.01
Admiral Group	GB	GBP	2,885	86,849	0.02	Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	18,454	18,974	0.00
Bank Negara Indonesia Persero	ID	IDR	141,628	85,381	0.02	Barclays 1.106% VRN 12/05/2032	GB	EUR	22,409	18,899	0.00
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	70,043	80,775	0.02	Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	18,941	18,810	0.00
Bank OZK	US	USD	2,055	77,460	0.02	Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	18,951	18,517	0.00
Barclays 7.125% VRN (Perpetual)	GB	GBP	62,211	75,653	0.02	Palomar Holdings	US	USD	342	18,242	0.00
Ing Groep 3.869% VRN 28/03/2026	NL	USD	79,894	75,015	0.02	Muangthai Capital	TH	THB	14,171	18,112	0.00
T&D Holdings	JP	JPY	5,603	69,251	0.02	Allianz 3.875% (Perpetual)	DE	USD	22,886	17,964	0.00
National Australia Bank	AU	AUD	3,087	6							

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RKPF Overseas 7.875% 01/02/2023	VG	USD	5,772	4,960	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	71,841	80,633	0.02
Sobha	IN	INR	614	4,923	0.00	US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	69,111	79,924	0.02
RKPF Overseas 5.90% 05/03/2025	VG	USD	6,525	4,753	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	71,628	77,234	0.02
Times China 6.60% 02/03/2023	KY	USD	8,249	4,701	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	71,671	73,858	0.02
China Evergrande Grp 8.75% 28/06/2025 (Defaulted)	KY	USD	41,952	4,578	0.00	US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	63,138	69,005	0.02
Ciputra Development	ID	IDR	62,691	4,371	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	68,684	68,251	0.02
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	11,231	4,370	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	58,915	65,731	0.02
Cifi Holdings 5.50% 23/01/2023	KY	USD	4,894	4,366	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	53,753	62,721	0.02
Times China 6.75% 16/07/2023	KY	USD	8,249	4,353	0.00	UK Treasury 1.25% 31/07/2051	GB	GBP	62,937	62,146	0.02
Jinke Properties Group Co 6.85% 28/05/2024	CN	USD	13,490	4,224	0.00	UK Treasury 0.625% 22/10/2050	GB	GBP	73,756	61,686	0.02
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	7,062	4,155	0.00	Germany 1.08% 15/08/2052	DE	EUR	77,293	55,740	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	19,149	3,980	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	46,927	53,914	0.01
Times China Holdings 5.75% 14/01/2027	KY	USD	10,290	3,933	0.00	UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	29,663	51,686	0.01
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	8,282	3,733	0.00	French Republic Bond 0.10% 01/03/2026	FR	EUR	42,661	50,716	0.01
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	5,682	3,725	0.00	Mexico 7.75% 29/05/2031	MX	MXN	1,016,878	43,539	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	15,058	3,715	0.00	UK Infl. Linked Gilt 1.875% 22/11/2022	GB	GBP	20,051	39,926	0.01
Sunac China Holdings 6.50% 26/01/2026	KY	USD	17,568	3,651	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	36,902	39,915	0.01
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	18,243	3,597	0.00	United Kingdom 1.25% 22/11/2027	GB	GBP	15,358	38,064	0.01
Yuzhou Group Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	27,857	3,576	0.00	UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	20,477	33,799	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	14,305	3,564	0.00	UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	15,358	30,081	0.01
China South City Holdings 10.875% 26/10/2022	HK	USD	3,702	3,337	0.00	Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	3,668,851	29,651	0.01
Yida China Holdings 6.00% 30/04/2025	KY	USD	5,241	3,307	0.00	Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	21,331	29,571	0.01
Powerlong Real Estate Holdings 4.90% 13/05/2026	KY	USD	9,238	3,244	0.00	Mexico 7.50% 03/06/2027	MX	MXN	662,661	28,988	0.01
Sunac China Holdings 7.95% 08/08/2022	KY	USD	10,164	2,966	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	22,098	26,447	0.01
China Aoyuan Group 8.50% 23/01/2022 (Defaulted)	KY	USD	12,360	2,909	0.00	France 0.10% 01/03/2028	FR	EUR	21,331	26,160	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026 (Defaulted)	KY	USD	24,344	2,888	0.00	UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	15,358	25,930	0.01
Poly Developments And Holdings	CN	CNY	1,114	2,887	0.00	United Kingdom 4.125% 22/07/2030	GB	GBP	5,119	23,163	0.01
Yango Justice 10.25% 15/09/2022	HK	USD	33,991	2,863	0.00	Australia 3.00% 21/03/2047	AU	AUD	36,670	22,744	0.01
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	13,050	2,756	0.00	Australia 1.50% 21/06/2031	AU	AUD	37,190	21,843	0.01
Yango Justice Internl 9.25% 15/04/2023 (Defaulted)	HK	USD	30,646	2,720	0.00	Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	18,771	21,383	0.01
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	2,538	2,707	0.00	Buoni Poliennali Del Tesoro 0.10% 15/05/2033	IT	EUR	19,624	20,257	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	6,023	2,692	0.00	France 0.10% 25/07/2031	FR	EUR	16,211	20,162	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	8,144	2,686	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	15,358	17,615	0.00
Scenery Journey 11.50% 24/10/2022 (Defaulted)	VG	USD	22,637	2,605	0.00	France 0.10% 01/03/2029	FR	EUR	12,798	15,796	0.00
China Evergrande Grp 8.25% 23/03/2022 (Defaulted)	KY	USD	21,144	2,508	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	14,505	15,354	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	7,153	2,478	0.00	Australia 1.25% 21/05/2032	AU	AUD	26,787	15,127	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	5,019	2,215	0.00	Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	85,522	14,003	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	10,792	2,166	0.00	Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	8,532	13,547	0.00
China Everg. Grp 11.50% 22/01/2023 (Defaulted)	KY	USD	18,070	2,058	0.00	US Treasury 2.50% 31/03/2027	US	USD	14,252	13,254	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	10,214	2,014	0.00	Pakistan 7.375% 08/04/2031 Reg S	PK	USD	16,376	11,951	0.00
Yuzhou Group Holdings 6.35% 13/01/2027 (Defaulted)	KY	USD	15,058	2,001	0.00	UK Gilt 0.125% 10/08/2031	GB	GBP	6,826	11,397	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	8,282	1,729	0.00	Pakistan 6.00% 08/04/2026 Reg S	PK	USD	12,548	9,770	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	7,529	1,708	0.00	Japan 0.10% 10/03/2028	JP	JPY	1,119,341	8,836	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	19,387	1,699	0.00	Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	72,524	8,647	0.00
Kaisa Grp Holdings 10.875% 23/07/2023 (Defaulted)	KY	USD	8,156	1,647	0.00	Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	7,892	7,690	0.00
China Evergrande 12.00% 22/01/2024 (Defaulted)	KY	USD	13,991	1,593	0.00	France 0.10% 01/03/2025	FR	EUR	5,759	6,811	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY	USD	7,529	1,492	0.00	Australia Government Bond 2.50% 20/09/2030	AU	AUD	6,826	6,805	0.00
Redsun Properties Group 7.30% 21/05/2024	KY	USD	7,780	1,477	0.00	Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	15,560	6,350	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	6,149	1,444	0.00	Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	15,384	6,291	0.00
China Evergrande Grp 9.50% 11/04/2022 (Defaulted)	KY	USD	12,548	1,429	0.00	Japan 0.20% 10/03/2030	JP	JPY	767,899	6,159	0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	3,217	1,399	0.00	Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	13,050	5,356	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	3,765	1,393	0.00	Germany 0.64% 09/10/2026	DE	EUR	5,052	4,912	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	8,420	1,338	0.00	Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	10,792	4,486	0.00
Shimao Group Holdings 5.60% 15/07/2026	KY	USD	5,521	1,297	0.00	Australia 0.75% 21/11/2027	AU	AUD	4,863	3,682	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	9,788	1,277	0.00	Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK	USD	5,270	2,163	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	6,274	1,267	0.00	Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	1,882	773	0.00
Cosmos Initia	JP	JPY	360	1,083	0.00	UK Treasury 5.00% 07/03/2025	GB	GBP	213	278	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	4,605	1,040	0.00						
Yuzhou Grp Hlds 5.375% VRN (Perpetual) (Defaulted)	KY	USD	10,603	911	0.00						
Lodha Developers International 14.00% 12/03/2023	MU	USD	913	876	0.00						
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	1,540	753	0.00						
China Evergrande Grp 7.50% 28/06/2023 (Defaulted)	KY	USD	6,274	715	0.00						
Yango Justice International 7.875% 04/09/2024	HK	USD	7,730	639	0.00						
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	3,514	600	0.00						
Redco Properties Group 8.00% 23/03/2023 EMTN	KY	USD	2,166	550	0.00						
Yango Justice International 7.50% 17/02/2025	HK	USD	6,776	547	0.00						
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	502	400	0.00						
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	3,717	308	0.00						
Intu Debutent 5.562% 31/12/2027 (Defaulted)	GB	GBP	489	283	0.00						
Shimao Services Holdings	CN	HKD	541	273	0.00						
KWG Group Holdings 6.00% 14/08/2026	KY	USD	816	273	0.00						
Sunac China 6.65% 03/08/2024	KY	USD	565	129	0.00						
JGC Ventures Pte 0.00% 30/06/2025	SG	USD	7	4	0.00						
				8,901,785	2.32						

Closed Ended Fund

GCP Infrastructure Investments	GB	GBP	1,533,899	2,162,175	0.56
Hicl Infrastructure	GB	GBP	1,021,984	2,157,217	0.56
Greencoast UK Wind Funds	GB	GBP	1,003,488	1,913,539	0.50
International Public Partnerships	GB	GBP	580,566	1,156,232	0.30
Round Hill Music Royalty	GB	USD	437,118	402,577	0.10
Starwood European Real Estate Finance	GB	USD	240,050	274,249	0.07
Owl Rock Capital	US	USD	15,765	217,226	0.06
Sixth Street Specialty Lending	US	USD	10,019	215,175	0.06
CVC Credit Partners European Opportunities	GB	GBP	164,447	200,033	0.05
TwentyFour Income Fund	GB	GBP	137,917	177,630	0.05
KKV Secured Loan Fund	GB	GBP	369,976	64,197	0.02
KKV Secured Loan Fund (A)	GB	GBP	536,682	50,626	0.01
				8,990,676	2.34

Open Ended Fund

Pimco GIS Global Funds	IE	EUR	1,943,385	19,531,019	5.09
BlackRock Global Index Funds - iShares EM	LU	USD	135,043	17,188,529	4.48
Goldman Sachs - SICAV I - GS Emerging Markets	LU	EUR	805,729	15,965,471	4.16
BlackRock Global Funds - Euro Bond Fund	LU	EUR	1,124,762	15,791,663	4.12
Vontobel Fund - Twentyfour Monument					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JP Morgan (Sinotrans (A)) ELN 12/05/2022	CN	USD	4,001	2,167	0.00
				41,281	0.01

Communication Services

Verizon Communications (US)	US	USD	9,599	428,965	0.11
T-Mobile US	US	USD	3,364	403,477	0.11
Netflix	US	USD	1,656	314,057	0.08
Orange	FR	EUR	19,916	225,409	0.06
NOS SGPS	PT	EUR	52,281	210,275	0.05
AT&T	US	USD	11,456	207,436	0.05
Liberty Global	GB	USD	4,932	113,536	0.03
Elisa (A)	FI	EUR	2,022	112,740	0.03
Hellenic Telecommunications Organization	GR	EUR	6,010	110,593	0.03
Infrastrutture Wireless Italiane	IT	EUR	10,781	109,749	0.03
Netflix 3.625% 15/06/2030 Reg S	US	EUR	72,872	71,668	0.02
Telkom Indonesia Persero	ID	IDR	215,873	65,362	0.02
AT&T 4.375% 14/09/2029	US	GBP	48,633	61,316	0.02
Telstra	AU	AUD	21,560	58,714	0.02
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	66,578	56,219	0.01
MTN Group	ZA	ZAR	5,345	54,245	0.01
Softbank	JP	JPY	4,561	50,605	0.01
Warner Bros Discovery	US	USD	2,771	49,417	0.01
Singapore Telecommunications	SG	SGD	24,104	45,921	0.01
Sarana Menara Nusantara	ID	IDR	540,972	35,779	0.01
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	31,081	29,672	0.01
Roku	US	USD	300	28,291	0.01
Verizon Communications 3.875% 08/02/2029	US	USD	29,790	27,929	0.01
CAS Capital 4.00% VRN (Perpetual)	VG	USD	29,752	26,470	0.01
Converge ICT Solutions	PH	PHP	48,676	25,484	0.01
Bharti Airtel	IN	INR	2,615	23,956	0.01
Liberty Global (A)	GB	USD	1,075	23,751	0.01
China Mobile	HK	HKD	3,334	21,057	0.01
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	18,454	19,910	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	20,203	19,743	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	22,085	19,327	0.01
Lumen Technologies	US	USD	1,958	19,309	0.01
SoftBank Group	JP	JPY	437	17,482	0.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	18,240	15,900	0.00
America Movil 6.125% 30/03/2040	MX	USD	12,627	13,713	0.00
Far Eastone Telecommunications	TW	TWD	4,799	12,799	0.00
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	9,470	12,714	0.00
Verizon Communications 3.40% 22/03/2041	US	USD	15,818	12,668	0.00
NetLink NBN Trust	SG	SGD	18,128	12,441	0.00
T-Mobile USA 4.375% 15/04/2040	US	USD	14,044	12,303	0.00
T-Mobile USA 4.50% 15/04/2050	US	USD	14,044	12,207	0.00
SoftBank Group 4.625% 06/07/2028	JP	USD	14,626	11,989	0.00
SoftBank Group 5.25% 06/07/2031	JP	USD	14,375	11,792	0.00
LG Uplus	KR	KRW	1,065	11,201	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	12,579	10,967	0.00
Daiichikosho	JP	JPY	384	10,065	0.00
NexTone	JP	JPY	446	9,389	0.00
T-Mobile USA 3.30% 15/02/2051	US	USD	12,627	9,043	0.00
HKBN	HK	HKD	6,623	7,337	0.00
Chunghwa Telecom	TW	TWD	1,622	6,840	0.00
TIME dotCom	MY	MYR	6,986	6,777	0.00
KT	KR	KRW	251	6,764	0.00
AT&T 4.50% 15/05/2035	US	USD	5,682	5,322	0.00
Bushiroad	JP	JPY	340	3,862	0.00
Emirates Telecommunications Group	AE	AED	425	3,839	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	2,886	3,701	0.00
Advanced Info Service	TH	THB	422	2,510	0.00
Telekom Malaysia	MY	MYR	2,033	2,209	0.00
Dialog Axiata	LK	LKR	68,129	1,656	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	1,812	1,640	0.00
SK Telecom	KR	KRW	24	1,031	0.00
Nippon Telegraph & Telephone	JP	JPY	6	174	0.00
				3,320,677	0.87

Securities Admitted to or Deal on Other Regulated Markets

Energy

Repsol	ES	EUR	12,914	184,471	0.05
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	52,014	48,961	0.01
ConocoPhillips 2.40% 07/03/2025	US	USD	33,393	30,888	0.01
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	16,099	13,621	0.00
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	15,942	13,250	0.00
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	10,102	8,708	0.00
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	6,314	5,704	0.00
3R Petroleum Oleo E Gas	BR	BRL	135	1,234	0.00
NOVATEK GDR*	RU	USD	30	0	0.00
Gazprom ADR	RU	USD	1,779	0	0.00
				306,817	0.08

Utilities

Endesa	ES	EUR	10,526	210,840	0.05
Iberdrola	ES	EUR	13,426	147,818	0.04
Enagas	ES	EUR	7,141	146,882	0.04
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	81,113	65,300	0.02
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	67,275	60,104	0.02
E.ON International Finance 6.65% 30/04/2038 144A	NL	USD	34,758	38,460	0.01
Enel 3.50% VRN 24/05/2080 (Perpetual)	IT	EUR	23,688	23,636	0.01
Iberdrola International 6.75% 15/07/2036	NL	USD	12,627	14,578	0.00
Exelon 4.70% 15/04/2050	US	USD	12,627	11,685	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	12,627	10,809	0.00
Enel 1.875% VRN (Perpetual)	IT	EUR	13,182	10,576	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	9,251	8,014	0.00
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	6,314	6,128	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	5,333	4,415	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	9,102	0	0.00
				759,245	0.20

Materials

Linde 1.375% 31/03/2031 EMTN	IE	EUR	240,432	227,930	0.06
Grupo Mexico	MX	MXN	39,889	181,049	0.05
Crown Americas 5.25% 01/04/2030 144A	US	USD	110,499	104,092	0.03
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	72,040	64,479	0.02
Alcoa Nederland 6.125% 15/05/2028 144A	NL	USD	61,897	59,826	0.02
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	57,840	47,281	0.01
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	43,245	36,471	0.01
Louisiana-Pacific 3.625% 15/03/2029 Reg S	US	USD	26,363	21,550	0.01
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	18,454	18,508	0.00
Celulo Arauco Constitucion 5.15% 29/01/2050 Reg S	CL	USD	21,090	18,047	0.00
Givaudan 2.00% 17/09/2030	NL	EUR	15,818	15,486	0.00
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	12,627	10,236	0.00
Alpek 3.25% 25/02/2031 Reg S	MX	USD	12,627	10,221	0.00
Gerdau (Pref'd)	BR	BRL	660	3,654	0.00
Suzano	BR	BRL	357	3,480	0.00
Cemex	MX	MXN	5,148	2,241	0.00
Companhia Brasileira de Alum nio	BR	BRL	281	928	0.00
Braskem (Pref'd)	BR	BRL	87	687	0.00
CSN Mineracao	BR	BRL	519	538	0.00
PhosAgra Reg S	RU	USD	2,897	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,611	0	0.00
				826,704	0.22

Industrials

Ferrovial	ES	EUR	22,703	558,275	0.15
Ryanair Holdings	IE	EUR	17,023	248,709	0.06
ACS Group	ES	EUR	6,194	152,322	0.04
Prosegur Cia De Seguridad	ES	EUR	60,941	120,603	0.03
Localiza Rent a Car	BR	BRL	8,809	92,863	0.02
Daimler Trucks 1.282% FRN 05/04/2024 144A	US	USD	86,989	82,671	0.02
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	52,014	47,398	0.01
Daimler Trucks Finance 2.375% 14/12/2028 144A	US	USD	52,014	43,713	0.01
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	47,377	41,218	0.01
d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	30,782	26,522	0.01
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	20,074	24,264	0.01
AP Moller - Maersk 4.50% 20/06/2029 144A	DK	USD	21,090	20,234	0.01
ASTM 2.375% 25/11/2033 EMTN	IT	EUR	23,213	20,024	0.01
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	17,442	18,814	0.00
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	18,941	17,887	0.00
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	18,870	16,660	0.00
British Airways 2.90% 15/03/2035 144A	US	USD	18,928	16,151	0.00
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	13,227	11,943	0.00
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	13,182	11,835	0.00
GXO Logistics 2.65% 15/07/2031 144A	US	USD	12,627	9,838	0.00
Array Technologies 1.00% 01/12/2028	US	USD	13,004	8,046	0.00
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	5,273	6,667	0.00
Rumo	BR	BRL	853	2,743	0.00
Cia de Locomocao das Americas	BR	BRL	487	2,259	0.00
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	854	2,251	0.00
Embraer	BR	BRL	184	512	0.00
				1,604,422	0.42

Information Technology

Amadeus IT Group	ES	EUR	5,031	303,847	0.08
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	93,626	73,754	0.02
Broadcom 4.15% 15/04/2032 144A	US	USD	72,830	64,217	0.02
Autodesk 2.40% 15/12/2031	US	USD	77,980	62,133	0.02
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	66,578	55,649	0.01
Apple 3.35% 09/02/2027	US	USD	58,412	55,276	0.01
Envestnet 0.75% 15/08/2025	US	USD	49,153	46,456	0.01
NXP 2.65% 15/02/2032 144A	SU	USD	52,014	41,323	0.01
Broadcom 3.50% 15/02/2041 144A	US	USD	47,164	34,896	0.01
Broadcom Inc 4.926% 15/05/2037 Reg S	US	USD	29,887	27,043	0.01
NXP 3.40% 01/05/2030 Reg S	SU	USD	26,363	22,844	0.01
Envestnet 1.75% 01/06/2023	US	USD	18,725	22,044	0.01
Broadcom 3.187% 15/11/2036 144A	US	USD	26,527	19,899	0.01
Broadcom 4.15% 15/11/2030	US	USD	22,064	19,859	0.01
Broadcom 3.187% 15/11/2036 Reg S	US	USD	19,713	14,787	0.00
Microsoft 2.921% 17/03/2052	US	USD	11,916	9,246	0.00
Dell International 8.10% 15/07/2036	US	USD	5,694	6,604	0.00
TOTVS	BR	BRL	725	4,596	0.00
Cielo	BR	BRL	1,557	1,058	0.00
Clear Sale	BR	BRL	508	534	0.00
				886,065	0.23

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	31,986	642,920	0.17
Charter Communications 6.834% 23/10/2055	US	USD	144,974	146,603	0.04
Take-Two Interactive Software 3.30% 28/03/2024	US	USD	78,021	73,720	0.02
Take-Two Interactive Software 3.55% 14/04/2025	US	USD	72,820	68,512	0.02
Prosus 3.061% 13/07/2031 Reg S	NL	USD	72,300	54,186	0.01
Take-Two Interactive Software 3.70% 14/04/2027	US	USD	53,575	49,765	0.01
Magallanes 3.638% 15/03/2025 144A	US	USD	52,014	48,686	0.01
Expedia Group 3.80% 15/02/2028	US	USD	52,014	47,120	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	56,175	45,036	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marriott International 4.625% 15/06/2030	US	USD	34,069	31,952	0.01
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	47,496	31,851	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	34,383	27,452	0.01
Trip.com Group	CN	HKD	1,177	26,883	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	29,351	23,818	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	34,238	22,690	0.01
Magallanes 5.141% 15/03/2052 144A	US	USD	22,430	19,104	0.00
Lennar 5.25% 01/06/2026	US	USD	19,245	18,879	0.00
Lowe's 5.125% 15/04/2050	US	USD	14,044	13,740	0.00
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	9,227	11,816	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	9,470	11,551	0.00
Magallanes 3.75% 15/03/2027 144A	US	USD	11,693	10,726	0.00
Charter Communications 5.75% 01/04/2048	US	USD	10,733	9,736	0.00
Studio City 7.00% 15/02/2027 Reg S	VG	USD	4,266	3,773	0.00
Vivara Participacoes	BR	BRL	379	1,884	0.00
Pet Center Comercio e Participacoes	BR	BRL	411	1,250	0.00
Nemak	MX	MXN	4,477	933	0.00
				1,800,646	0.47

Consumer Staples

GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	177,786	170,309	0.04
GSK Consumer HC Cap 1.75% 29/03/2030 EMTN	NL	EUR	128,998	124,486	0.03
Ebro Foods	ES	EUR	5,809	98,760	0.03
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	50,576	44,868	0.01
Kraft Heinz Foods 6.50% 09/02/2040	US	USD	36,874	38,549	0.01
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	18,941	15,274	0.00
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	13,890	13,667	0.00
JBS USA 3.00% 15/05/2032 144A	SU	USD	16,504	13,112	0.00
Quang Ngai Sugar	VN	VND	5,814	10,860	0.00
Walmart De Mexico	MX	MXN	2,779	9,477	0.00
JBS	BR	BRL	465	3,473	0.00
BRF	BR	BRL	335	922	0.00
Marfrig Global Foods	BR	BRL	184	680	0.00
				544,437	0.14

Healthcare

American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	264,182	242,037	0.06
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	151,497	134,264	0.04
Pharma Mar	ES	EUR	1,583	115,542	0.03
Faes Farma	ES	EUR	26,895	106,772	0.03
GSK Consumer Healthcare 3.125% 24/03/2025 144A	GB	USD	79,582	74,258	0.02
Centene 4.625% 15/12/2029	US	USD	48,635	44,707	0.01
Gilead Sciences 2.80% 01/10/2050	US	USD	48,981	33,512	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	42,566	32,085	0.01
Royalty Pharma 3.55% 02/09/2050	GB	USD	36,908	26,010	0.01
CSL 4.75% 27/04/2052 144A	GB	USD	27,630	25,834	0.01
Royalty Pharma 3.30% 02/09/2040	GB	USD	27,148	20,169	0.01
GSK Consumer Healthcare 2.875% 29/10/2028 EMTN	GB	GBP	16,628	19,578	0.01
HCA 3.625% 15/03/2032 144A	US	USD	22,938	19,525	0.01
Cigna 4.80% 15/07/2046	US	USD	14,044	13,187	0.00
Amgen 3.00% 22/02/2029	US	USD	8,911	7,928	0.00
HCA 3.125% 15/03/2027 144A	US	USD	8,270	7,407	0.00
Hapvida Participacoes e Investimentos	BR	BRL	3,615	6,317	0.00
HCA 4.375% 15/03/2042 144A	US	USD	6,731	5,566	0.00
GSK Consumer Healthcare 4.00% 24/03/2052 144A	US	USD	5,898	5,045	0.00
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	3,441	2,559	0.00
				942,302	0.25

Financials

Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	198,100	186,261	0.05
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	152,402	130,587	0.03
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	140,511	129,498	0.03
Kaspi KZ GDR	KZ	USD	2,091	129,011	0.03
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	141,271	125,700	0.03
Willis North America 3.875% 15/09/2049	US	USD	132,688	105,136	0.03
Cboe Global Markets	US	USD	917	100,003	0.03
JPMorgan Chase 1.402% FRN 24/02/2028	US	USD	103,508	97,161	0.03
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	103,735	95,683	0.02
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	109,230	93,115	0.02
Willis North America 4.50% 15/09/2028	US	USD	95,914	91,191	0.02
HSBC Holdings 6.25% VRN (Perpetual)	GB	USD	94,754	89,372	0.02
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	85,197	83,127	0.02
JPMorgan Chase 4.08% VRN 26/04/2026	US	USD	82,703	78,449	0.02
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	88,424	74,132	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	80,541	73,439	0.02
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	76,461	71,802	0.02
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	59,221	71,772	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	66,209	70,306	0.02
Deutsche Bank 1.42% FRN 16/11/2027	DE	USD	75,421	69,205	0.02
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	80,518	69,105	0.02
Sveabank 3.356% 04/04/2025 144A	SE	USD	70,864	66,779	0.02
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	78,739	66,303	0.02
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	71,065	66,025	0.02
AIB Group 6.25% VRN (Perpetual)	IE	EUR	66,328	65,498	0.02
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	81,402	65,455	0.02
Banco Bradesco (Pref'd)	BR	BRL	18,153	64,348	0.02
JPMorgan Chase 4.586% VRN 26/04/2033	US	USD	65,725	62,805	0.02
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	58,738	61,897	0.02
MSCI 3.625% 01/09/2030 144A	US	USD	70,219	58,911	0.02
Societe Generale 3.875% 28/03/2024 144A	FR	USD	62,162	58,816	0.02
BCC 5.25% VRN 27/11/2031 EMTN	ES	USD	59,221	56,583	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	64,758	55,559	0.01
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	59,047	53,335	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	20,223	53,082	0.01
Morgan Stanley 2.584% FRN 24/10/2023 MTN	US	USD	52,014	49,543	0.01
Wells Fargo 3.526% FRN 24/03/2028 MTN	US	USD	53,315	48,675	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	58,360	47,511	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	47,377	46,323	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	49,153	46,253	0.01
Discover Bank 2.70% 06/02/2030	US	USD	55,528	46,090	0.01
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	47,377	45,944	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	39,086	45,021	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	46,896	44,916	0.01
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	52,794	43,934	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	46,813	43,162	0.01
Nasdaq 3.95% 07/03/2052	US	USD	52,097	42,846	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	47,198	41,915	0.01
JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	EUR	42,540	41,118	0.01
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	44,846	39,595	0.01
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	45,676	39,555	0.01
Corebridge Financial 3.50% 04/04/2025 144A	US	USD	40,956	38,490	0.01
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	40,863	38,479	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	37,901	37,889	0.01
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	39,545	37,050	0.01
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	38,990	36,659	0.01
HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	37,901	35,750	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	33,164	33,789	0.01
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	42,147	33,116	0.01
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	35,890	32,072	0.01
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	34,272	30,924	0.01
Corebridge Financial 4.40% 05/04/2052 144A	US	USD	35,536	30,406	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	31,989	28,001	0.01
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	23,688	27,826	0.01
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	30,304	26,314	0.01
Rothsay Life 5.00% VRN (Perpetual)	GB	GBP	26,057	26,230	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	28,095	26,186	0.01
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	26,363	25,588	0.01
Corebridge Financial 3.65% 05/04/2027 144A	US	USD	27,307	25,162	0.01
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	26,363	24,206	0.01
Channel Link Ent. Fin. A7 7.761% VRN 30/06/2050	GB	EUR	23,727	23,764	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	25,254	23,484	0.01
Cooperatieve Rabobank 4.625% VRN (Perpetual)	NL	EUR	23,688	23,462	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	23,693	23,173	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	23,688	23,126	0.01
UniCredit 8.00% VRN (Perpetual)	IT	USD	23,688	22,719	0.01
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	23,688	22,318	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	22,741	22,212	0.01
Corebridge Financial 3.90% 05/04/2032 144A	US	USD	24,884	22,186	0.01
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	25,584	21,993	0.01
MSCI 3.625% 01/11/2031 Reg S	US	USD	26,363	21,991	0.01
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	26,531	21,198	0.01
Citi Global Mkts Fdg Lux -3.44% 25/07/2024	LU	HKD	155,600	20,352	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	14,213	19,625	0.01
Argentum Netherlands 6.05% 15/02/2056	NL	USD	18,951	18,951	0.00
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	26,517	18,938	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	21,575	17,997	0.00
Fifth Third Bancorp 3.95% 14/03/2028	US	USD	18,941	17,745	0.00
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	18,003	16,679	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	17,136	15,367	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	18,736	15,050	0.00
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	17,097	14,996	0.00
BPCE 2.277% VRN 20/01/2032 144A	FR	EUR	18,941	14,618	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	12,223	13,693	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	11,844	13,374	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	15,784	13,182	0.00
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	15,159	12,674	0.00
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	11,863	11,233	0.00
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	12,627	11,084	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	10,417	9,404	0.00
King Talent Management 5.60% VRN (Perpetual)	KY	USD	10,069	9,030	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	10,575	8,831	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	9,763	8,801	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	EUR	9,470	8,386	0.00
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	9,227	8,281	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	6,159	7,094	0.00
Grupo Financiero Banorte	MX	MXN	1,038	6,651	0.00
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	7,039	5,817	0.00
Banco Bradesco	BR	BRL	1,980	5,777	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	10,342	9,042	0.00
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	14,205	8,393	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	9,552	8,376	0.00
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	10,018	7,934	0.00
Equinix 3.00% 15/07/2050	US	USD	7,677	5,267	0.00
				663,094	0.17

Government

European Union 1.25% 04/02/2043	SU	EUR	2,155,498	1,978,575	0.52
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	66,125	72,175	0.02
Italy 2.35% 15/09/2024	IT	EUR	56,526	71,935	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	51,108	60,950	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	39,504	46,817	0.01
France 0.70% 25/07/2030	FR	EUR	29,863	40,831	0.01
France 1.10% 25/07/2022	FR	EUR	25,597	32,023	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	23,037	29,150	0.01
Spain 1.00% 30/11/2030	ES	EUR	15,209	20,146	0.01
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	17,064	19,351	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,834,426	14,606	0.00
Italy 0.65% 15/05/2026	IT	EUR	10,239	11,873	0.00
Italy 1.30% 15/05/2028	IT	EUR	8,532	10,752	0.00
				2,409,184	0.63

Equity Linked Notes

HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,904	20,316	0.01
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	3,180	19,360	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,272	13,574	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	4,180	11,424	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	508	11,273	0.00
UBS (Opplein Home Group (A)) ELN 08/06/2023	CN	USD	647	10,850	0.00
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	761	8,920	0.00
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	9,119	7,658	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	3,033	7,297	0.00
UBS (Anhui Heli (A)) ELN 11/01/2024	CN	USD	2,363	3,217	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	1,518	2,798	0.00
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	403	1,891	0.00
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	322	1,381	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	36	807	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	22	185	0.00
				120,931	0.03

Communication Services

Cellnex Telecom 1.875% 26/06/2029	ES	EUR	84,477	73,024	0.02
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	80,930	66,748	0.02
Rogers Communications 3.80% 15/03/2032 144A	CA	USD	55,083	48,452	0.01
Vodafone Group 5.00% 30/05/2038	GB	USD	27,681	26,161	0.01
AT&T 3.50% 15/09/2053	US	USD	17,577	13,128	0.00
Netflix 5.875% 15/11/2028	US	USD	12,627	12,333	0.00
				239,846	0.06

Money Market Instruments

Barclays CP -0.55% 04/10/2022	GB	EUR	84,169	84,276	0.02
SG Issuer CP -0.59% 14/09/2022	LU	EUR	67,335	67,489	0.02
SE Banken CP -0.49% 21/06/2022	SE	EUR	67,335	67,400	0.02
Mizuho Ldn CD -0.46% 06/07/2022	GB	EUR	67,335	67,393	0.02
Goldman Sachs CD -0.45% 26/07/2022	GB	EUR	33,668	33,704	0.01
Nordea Bank CP -0.57% 06/07/2022	SE	EUR	33,668	33,703	0.01
MUFG Bank CD -0.50% 13/07/2022	JP	EUR	33,668	33,702	0.01
Bancosan CP -0.45% 05/07/2022	ES	EUR	33,668	33,701	0.01
Cred Ln BRH CD -0.56% 29/06/2022	GB	EUR	33,668	33,699	0.01
Svenska Handelsbanken CP -0.57% 10/06/2022	SE	EUR	33,668	33,692	0.01
Linde Finance CP -0.51% 13/06/2022	NL	EUR	33,668	33,689	0.01
Credit Suisse Ldn CD -0.54% 13/06/2022	GB	EUR	33,668	33,689	0.01
Credit Suisse Ldn CD -0.55% 08/06/2022	GB	EUR	33,668	33,687	0.01
Zuercher Kan Bank CD -0.68% 27/05/2022	CH	EUR	33,668	33,685	0.01
Swedbank CD -0.60% 01/06/2022	SE	EUR	33,668	33,685	0.01
Goldman Sachs CD -0.59% 24/05/2022	GB	EUR	33,668	33,681	0.01
BFCM Paris CP -0.58% 25/05/2022	FR	EUR	33,668	33,681	0.01
SMBC Bruss BRH CP -0.52% 10/05/2022	BE	EUR	33,668	33,672	0.01
Linde Finance CP -0.52% 27/06/2022	NL	EUR	30,301	30,325	0.01
Loreal CP -0.57% 03/06/2022	FR	EUR	23,567	23,580	0.01
Goldman Sachs CD -0.45% 25/07/2022	GB	EUR	20,201	20,222	0.01
Toronto CP -0.53% 08/08/2022	CA	EUR	16,834	16,863	0.00
TD Bank Ldn BRH CD -0.45% 16/09/2022	GB	EUR	16,834	16,863	0.00
Royal Bank of Canada CD -0.40% 19/09/2022	CA	EUR	16,834	16,860	0.00
Korea Development Bank CP -0.39% 05/10/2022	KR	EUR	16,834	16,860	0.00
Korea Dev Bank CP -0.39% 05/10/2022	KR	EUR	16,834	16,860	0.00
Svenska Handelsbanken CP -0.515% 04/08/2022	SE	EUR	16,834	16,858	0.00
Svenska Handelsbanken CP -0.49% 09/08/2022	SE	EUR	16,834	16,858	0.00
Nordea Bank CD -0.46% 19/08/2022	SE	EUR	16,834	16,857	0.00
Bank of America CD -0.55% 29/07/2022	IE	EUR	16,834	16,857	0.00
Royal Bank of Canada CD -0.52% 26/07/2022	CA	EUR	16,834	16,855	0.00
Citibank CD -0.47% 03/08/2022	US	EUR	16,834	16,854	0.00
Bank of America CD -0.60% 12/07/2022	IE	EUR	16,834	16,854	0.00
Cred CIB Ldn CD -0.44% 03/08/2022	GB	EUR	16,834	16,853	0.00
Zuercher Kan Bank CD -0.63% 01/07/2022	CH	EUR	16,834	16,852	0.00
ING Bank CP -0.55% 13/07/2022	NL	EUR	16,834	16,850	0.00
Credit Suisse Ldn CD -0.47% 15/07/2022	GB	EUR	16,834	16,850	0.00
SMBC Bruss BRH CP -0.48% 01/07/2022	BE	EUR	16,834	16,849	0.00
Oversea-Chinese Banking CD -0.64% 16/06/2022	SG	EUR	16,834	16,848	0.00
Loreal CP -0.57% 03/06/2022	FR	EUR	16,834	16,843	0.00
BPCE CP -0.57% 03/06/2022	FR	EUR	16,834	16,843	0.00
BPCE CP -0.56% 03/06/2022	FR	EUR	16,834	16,843	0.00
Zuercher Kan Bank CD -0.68% 23/05/2022	CH	EUR	16,834	16,841	0.00
Oesterreichisch CP -0.545% 09/05/2022	AT	EUR	16,834	16,837	0.00
SMBC Bruss BRH CD -0.45% 09/05/2022	BE	EUR	16,834	16,836	0.00
Mizuho Ldn CD -0.43% 09/05/2022	GB	EUR	16,834	16,836	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BFCM Paris CP -0.57% 06/05/2022	FR	EUR	16,834	16,836	0.00
Citibank CD -0.75% 03/05/2022	US	EUR	16,834	16,835	0.00
SMBC Bruss BRH CD -0.29% 04/05/2022	BE	EUR	16,834	16,834	0.00
Mitsubishi UFJ Trust & Bank CD -0.54% 06/06/2022	JP	EUR	13,467	13,474	0.00
Zuercher Kan Bank CD -0.76% 06/05/2022	CH	EUR	13,467	13,469	0.00
Citibank CD -0.48% 07/07/2022	US	EUR	10,100	10,109	0.00
				1,341,192	0.35

Unlisted

Utilities

Hydro One 3.64% 05/04/2050 MTN	CA	CAD	26,363	17,068	0.00
				17,068	0.00

Materials

Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	5,269	225	0.00
PhosAgro	RU	USD	19	0	0.00
				225	0.00

Industrials

Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	26,363	19,451	0.01
				19,451	0.01

Information Technology

Bytedance*	CN	USD	116	19,596	0.01
Updater CDI	US	AUD	282	6,320	0.00
DBA Telecommunication Asia	KY	HKD	316	0	0.00
				25,916	0.01

Consumer Discretionary

Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	114,951	119,267	0.03
Tuhu Car	KY	USD	2,024	10,833	0.00
				130,100	0.03

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	991	12,309	0.00
JHL Biotech	KY	TWD	995	1,445	0.00
Chime Biologics	CN	USD	995	389	0.00
China Animal Healthcare*	BM	HKD	3,434	0	0.00
				14,143	0.00

Financials

International Public (Oversubscription)	GB	GBP	113,568	216,019	0.06
Ginnie Mae 2.50% 01/05/2052 (Perpetual)	US	USD	156,043	137,613	0.04
				353,632	0.09

Communication Services

IFLIX*	AU	USD	3,915	395	0.00
				395	0.00

Fractions

(14) (0.00)

Total Investments (Cost EUR 348,723,604)

345,685,516 **90.15**

Bank Deposits

DZ Bank TD -0.60% 03/05/2022	DE	EUR	168,338	168,338	0.04
BNP Paribas TD -0.60% 03/05/2022	FR	EUR	168,338	168,338	0.04
Bred Banque TD -0.60% 03/05/2022	FR	EUR	134,670	134,670	0.04
Landesbank TD -0.60% 03/05/2022	GB	EUR	90,903	90,903	0.02
Mizuho Ldn TD -0.60% 03/05/2022	GB	EUR	84,169	84,169	0.02
				646,418	0.17

Total Investments (including Bank Deposits)

346,331,934 **90.32**

Underlying exposure Unrealised gain/(loss) % Net Assets

Contracts For Difference

MSCI Europe VI Eur Net (GS)	EUR	3,488,292	42,174	0.01
Financial Street Property (H) (UBS)	HKD	21,232	0	0.00
Commodity Strategy 1099 (GS)	USD	1,243,588	(1,036)	(0.00)
			41,138	0.01

Underlying exposure Unrealised gain/(loss) % Net Assets

Credit Default Swaps

Bought protection on Colombia Glb 10.375% 20/06/2027	USD	127,955	7,342	0.00
Bought protection on Brazil 4.25% 20/06/2027	USD	75,161	4,071	0.00
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	104,		

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Conocophillips 5.9% 20/06/2022	USD	37,450	(45)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	90,505	(154)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	66,578	(492)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	104,028	(728)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	81,142	(746)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	66,578	(908)	(0.00)
Bought protection on iTraxx Xover S37 20/06/2027	EUR	267,873	(8,227)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	104,028	(11,951)	(0.00)
			(11,127)	(0.00)

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.205511 25/05/2022		12,451,515	147,538	0.04
Bought USD Sold EUR at 1.146548 18/05/2022		1,351,265	118,039	0.03
Bought USD Sold JPY at 0.008648 18/05/2022		471,933	57,671	0.02
Bought USD Sold GBP at 1.312227 06/05/2022		598,379	26,465	0.01
Bought USD Sold EUR at 1.146491 18/05/2022		293,437	25,617	0.01
Bought USD Sold GBP at 1.356058 18/05/2022		297,863	23,565	0.01
Bought USD Sold EUR at 1.080358 18/05/2022		506,752	12,457	0.00
Bought USD Sold EUR at 1.135457 18/05/2022		145,983	11,217	0.00
Bought USD Sold EUR at 1.113515 06/05/2022		194,636	10,945	0.00
Bought USD Sold EUR at 1.105658 18/05/2022		204,997	9,958	0.00
Bought USD Sold AUD at 0.735969 18/05/2022		248,539	9,036	0.00
Bought USD Sold EUR at 1.103547 18/05/2022		187,509	8,733	0.00
Bought USD Sold EUR at 1.112072 18/05/2022		132,344	7,234	0.00
Bought USD Sold EUR at 1.134161 18/05/2022		85,730	6,482	0.00
Bought USD Sold EUR at 1.146311 18/05/2022		62,739	5,466	0.00
Bought USD Sold EUR at 1.106558 18/05/2022		99,828	4,934	0.00
Bought USD Sold GBP at 1.357370 18/05/2022		59,942	4,805	0.00
Bought USD Sold EUR at 1.102285 18/05/2022		101,765	4,618	0.00
Bought USD Sold GBP at 1.317091 18/05/2022		82,238	3,956	0.00
Bought USD Sold EUR at 1.102070 11/05/2022		81,730	3,718	0.00
Bought USD Sold EUR at 1.146573 18/05/2022		42,324	3,698	0.00
Bought USD Sold EUR at 1.111220 18/05/2022		67,454	3,632	0.00
Bought USD Sold GBP at 1.348980 11/05/2022		48,159	3,539	0.00
Bought USD Sold EUR at 1.100143 18/05/2022		80,065	3,470	0.00
Bought USD Sold EUR at 1.145004 11/05/2022		38,111	3,286	0.00
Bought USD Sold EUR at 1.091692 18/05/2022		87,620	3,096	0.00
Bought USD Sold NZD at 0.669382 18/05/2022		91,240	3,067	0.00
Bought USD Sold EUR at 1.110310 18/05/2022		54,048	2,864	0.00
Bought USD Sold EUR at 1.124111 18/05/2022		36,981	2,444	0.00
Bought USD Sold EUR at 1.105128 18/05/2022		44,773	2,152	0.00
Bought USD Sold EUR at 1.096855 18/05/2022		51,296	2,063	0.00
Bought USD Sold GBP at 1.324835 18/05/2022		32,814	1,781	0.00
Bought USD Sold NZD at 0.700022 11/05/2022		21,218	1,717	0.00
Bought USD Sold JPY at 0.008773 11/05/2022		11,255	1,561	0.00
Bought USD Sold JPY at 0.008664 11/05/2022		12,530	1,561	0.00
Bought USD Sold CAD at 0.788909 18/05/2022		147,327	1,499	0.00
Bought USD Sold EUR at 1.101614 18/05/2022		33,313	1,490	0.00
Bought USD Sold EUR at 1.099634 18/05/2022		34,398	1,474	0.00
Bought USD Sold SEK at 0.108135 11/05/2022		24,309	1,467	0.00
Bought USD Sold JPY at 0.008725 11/05/2022		9,956	1,320	0.00
Bought EUR Sold JPY at 0.007587 18/05/2022		32,084	1,225	0.00
Bought USD Sold NZD at 0.689052 11/05/2022		18,042	1,155	0.00
Bought USD Sold GBP at 1.310098 11/05/2022		23,806	1,013	0.00
Bought USD Sold EUR at 1.113392 18/05/2022		17,616	985	0.00
Bought USD Sold EUR at 1.142676 18/05/2022		11,507	965	0.00
Bought USD Sold EUR at 1.092799 18/05/2022		26,173	952	0.00
Bought USD Sold NOK at 0.113933 11/05/2022		14,343	914	0.00
Bought USD Sold EUR at 1.129940 11/05/2022		12,630	909	0.00
Bought USD Sold SEK at 0.108233 11/05/2022		14,677	900	0.00
Bought USD Sold EUR at 1.138455 18/05/2022		10,807	861	0.00
Bought USD Sold EUR at 1.094053 18/05/2022		22,250	856	0.00
Bought USD Sold EUR at 1.086322 18/05/2022		26,678	807	0.00
Bought USD Sold EUR at 1.079676 18/05/2022		32,906	788	0.00
Bought USD Sold CAD at 0.800830 11/05/2022		30,228	769	0.00
Bought USD Sold EUR at 1.090800 18/05/2022		21,686	748	0.00
Bought USD Sold EUR at 1.120628 11/05/2022		11,442	722	0.00
Bought USD Sold AUD at 0.742179 11/05/2022		15,853	717	0.00
Bought USD Sold SEK at 0.107505 11/05/2022		12,912	700	0.00
Bought USD Sold CAD at 0.784511 06/05/2022		151,694	687	0.00
Bought USD Sold GBP at 1.358739 11/05/2022		8,335	677	0.00
Bought USD Sold GBP at 1.334283 18/05/2022		10,629	657	0.00
Bought USD Sold EUR at 1.091096 06/05/2022		18,166	641	0.00
Bought USD Sold EUR at 1.100270 18/05/2022		13,521	588	0.00
Bought USD Sold AUD at 0.717895 11/05/2022		53,178	587	0.00
Bought USD Sold NOK at 0.111106 11/05/2022		15,427	575	0.00
Bought USD Sold EUR at 1.062335 18/05/2022		76,161	570	0.00
Bought USD Sold DKK at 0.154125 18/05/2022		6,506	568	0.00
Bought USD Sold SEK at 0.105591 11/05/2022		15,879	562	0.00
Bought USD Sold EUR at 1.105739 18/05/2022		11,457	557	0.00
Bought GBP Sold USD at 0.796504 06/05/2022		597,826	553	0.00
Bought USD Sold SEK at 0.106759 11/05/2022		11,581	545	0.00
Bought USD Sold EUR at 1.102761 18/05/2022		11,638	533	0.00
Bought USD Sold GBP at 1.354863 11/05/2022		6,520	510	0.00
Bought USD Sold JPY at 0.008661 11/05/2022		3,904	485	0.00
Bought USD Sold CAD at 0.802524 11/05/2022		16,633	459	0.00
Bought USD Sold EUR at 1.058446 07/06/2022		159,329	454	0.00
Bought EUR Sold JPY at 0.007673 18/05/2022		8,771	437	0.00
Bought USD Sold CAD at 0.788184 11/05/2022		46,752	432	0.00
Bought USD Sold AUD at 0.750180 11/05/2022		6,533	369	0.00
Bought USD Sold NZD at 0.662859 11/05/2022		15,586	367	0.00
Bought JPY Sold USD at 130.229900 07/06/2022		84,742	361	0.00

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.332086 18/05/2022	5,963	358	0.00
Bought USD Sold NOK at 0.108802 11/05/2022	22,033	348	0.00
Bought USD Sold EUR at 1.092651 18/05/2022	9,586	347	0.00
Bought USD Sold EUR at 1.079471 06/05/2022	14,159	344	0.00
Bought USD Sold NZD at 0.665503 11/05/2022	13,766	338	0.00
Bought USD Sold AUD at 0.727625 11/05/2022	13,448	333	0.00
Bought USD Sold NZD at 0.658530 11/05/2022	19,543	330	0.00
Bought USD Sold EUR at 1.107225 18/05/2022	6,505	326	0.00
Bought USD Sold NZD at 0.671106 11/05/2022	8,860	321	0.00
Bought GBP Sold EUR at 0.844402 18/05/2022	48,437	306	0.00
Bought EUR Sold GBP at 1.207280 18/05/2022	22,477	293	0.00
Bought USD Sold GBP at 1.311173 18/05/2022	6,468	281	0.00
Bought EUR Sold GBP at 1.212135 18/05/2022	15,979	273	0.00
Bought USD Sold JPY at 0.008153 18/05/2022	4,058	235	0.00
Bought USD Sold EUR at 1.080864 11/05/2022	9,133	232	0.00
Bought USD Sold EUR at 1.098520 18/05/2022	5,536	231	0.00
Bought USD Sold NZD at 0.682974 11/05/2022	4,091	223	0.00
Bought USD Sold AUD at 0.742890 11/05/2022	4,173	193	0.00
Bought EUR Sold GBP at 1.203652 18/05/2022	18,982	189	0.00
Bought USD Sold EUR at 1.105552 18/05/2022	3,819	185	0.00
Bought USD Sold AUD at 0.738900 11/05/2022	4,432	180	0.00
Bought USD Sold AUD at 0.755312 18/05/2022	2,645	168	0.00
Bought USD Sold JPY at 0.008229 18/05/2022	2,409	163	0.00
Bought USD Sold NOK at 0.113353 11/05/2022	2,735	159	0.00
Bought USD Sold GBP at 1.351726 18/05/2022	2,101	159	0.00
Bought USD Sold EUR at 1.066390 06/05/2022	13,210	157	0.00
Bought SEK Sold USD at 9.951172 11/05/2022	10,624	157	0.00
Bought USD Sold GBP at 1.340248 18/05/2022	2,321	154	0.00
Bought USD Sold AUD at 0.714972 06/05/2022	21,046	148	0.00
Bought USD Sold EUR at 1.094044 18/05/2022	3,891	146	0.00
Bought USD Sold NOK at 0.110380 11/05/2022	4,577	140	0.00
Bought USD Sold GBP at 1.305530 18/05/2022	3,424	133	0.00
Bought USD Sold GBP at 1.271716 11/05/2022	10,738	129	0.00
Bought USD Sold JPY at 0.007796 11/05/2022	10,753	128	0.00
Bought USD Sold EUR at 1.084827 18/05/2022	4,166	120	0.00
Bought USD Sold EUR at 1.090790 18/05/2022	3,431	118	0.00
Bought USD Sold EUR at 1.078757 18/05/2022	4,983	115	0.00
Bought EUR Sold GBP at 1.196856 18/05/2022	26,464	113	0.00
Bought GBP Sold EUR at 0.845134 18/05/2022	15,399	111	0.00
Bought USD Sold NZD at 0.675357 11/05/2022	2,459	105	0.00
Bought USD Sold NOK at 0.113102 11/05/2022	1,772	99	0.00
Bought USD Sold GBP at 1.311487 18/05/2022	2,262	99	0.00
Bought USD Sold JPY at 0.008737 11/05/2022	599	80	0.00
Bought GBP Sold EUR at 0.844022 18/05/2022	12,905	76	0.00
Bought EUR Sold GBP at 1.195390 18/05/2022	23,172	71	0.00
Bought USD Sold EUR at 1.089443 11/05/2022	2,023	68	0.00
Bought CAD Sold USD at 1.286550 11/05/2022	14,160	67	0.00
Bought USD Sold CHF at 1.032116 06/05/2022	20,029	66	0.00
Bought USD Sold SEK at 0.106263 11/05/2022	1,505	63	0.00
Bought GBP Sold EUR at 0.840640 18/05/2022	30,416	56	0.00
Bought USD Sold CAD at 0.786673 11/05/2022	6,542	48	0.00
Bought USD Sold SEK at 0.103667 18/05/2022	2,555	42	0.00
Bought USD Sold AUD at 0.722071 11/05/2022	2,216	38	0.00
Bought EUR Sold GBP at 1.194757 18/05/2022	12,732	32	0.00
Bought USD Sold CAD at 0.789861 11/05/2022	2,367	27	0.00
Bought CAD Sold USD at 1.282954 11/05/2022	9,758	19	0.00
Bought GBP Sold EUR at 0.839787 18/05/2022	19,672	16	0.00
Bought EUR Sold JPY at 0.007318 25/05/2022	9,583	14	0.00
Bought USD Sold EUR at 1.056975 06/05/2022	4,199	12	0.00
Bought EUR Sold GBP at 1.191955 18/05/2022	28,937	5	0.00
Bought USD Sold SEK at 0.101508 11/05/2022	1,863	(9)	(0.00)
Bought CAD Sold USD at 1.274560 11/05/2022	2,114	(10)	(0.00)
Bought AUD Sold USD at 1.408056 11/05/2022	56,128	(11)	(0.00)
Bought EUR Sold USD at 0.944781 07/06/2022	4,217	(12)	(0.00)
Bought CAD Sold USD at 1.273500 11/05/2022	2,253	(12)	(0.00)
Bought EUR Sold GBP at 1.191000 11/05/2022	21,766	(14)	(0.00)
Bought GBP Sold EUR at 0.838804 18/05/2022	44,225	(15)	(0.00)
Bought EUR Sold GBP at 1.191241 18/05/2022	34,402	(15)	(0.00)
Bought USD Sold AUD at 0.704273 11/05/2022	2,938	(24)	(0.00)
Bought USD Sold PHP at 0.018996 25/05/2022	8,386	(27)	(0.00)
Bought SEK Sold USD at 9.694491 18/05/2022	2,389	(27)	(0.00)
Bought GBP Sold USD at 0.786499 18/05/2022	2,335	(27)	(0.00)
Bought EUR Sold USD at 0.937247 18/05/2022	2,407	(28)	(0.00)
Bought NZD Sold USD at 1.522793 11/05/2022	2,175	(30)	(0.00)
Bought EUR Sold USD at 0.945310 18/05/2022	10,963	(35)	(0.00)
Bought GBP Sold USD at 0.794071 18/05/2022	17,264	(37)	(0.00)
Bought CAD Sold USD at 1.267574 18/05/2022	3,875	(39)	(0.00)
Bought EUR Sold GBP at 1.189325 18/05/2022	23,296	(48)	(0.00)
Bought CHF Sold USD at 0.967406 07/06/2022	20,125	(64)	(0.00)
Bought AUD Sold USD at 1.387510 18/05/2022	4,572	(67)	(0.00)
Bought SEK Sold USD at 9.403075 11/05/2022	1,648	(68)	(0.00)
Bought GBP Sold EUR at 0.833120 18/05/2022	9,633	(69)	(0.00)
Bought EUR Sold USD at 0.920412 18/05/2022	2,415	(71)	(0.00)
Bought NZD Sold USD at 1.493915 18/05/2022	2,231	(73)	(0.00)
Bought EUR Sold GBP at 1.183531 18/05/2022	10,773	(74)	(0.00)
Bought CAD Sold USD at 1.259391 11/05/2022	4,471	(74)	(0.00)
Bought NZD Sold USD at 1.491901 18/05/2022	2,317	(78)	(0.00)
Bought EUR Sold USD at 0.946991 06/05/2022	43,808	(87)	(0.00)
Bought CHF Sold USD at 0.936657 18/05/2022	2,508	(90)	(0.00)
Bought CHF Sold USD at 0.932582 18/05/2022	2,295	(92)	(0.00)
Bought GBP Sold USD at 0.766288 18/05/2022	2,502	(93)	(0.00)
Bought NOK Sold USD at 9.055100 11/05/2022	3,120	(9	

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	156,043	(16,550)	(0.00)
			(24,245)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Overnight Index Swaps

Pay fixed 1.49% receive float. (1d SONIA) 11/02/2032	GBP	42,234	1,941	0.00
Receive fixed 1.22% pay float. (1d SARON) 25/04/2032	CHF	47,695	(205)	(0.00)
Receive fixed 0.91% pay float. (1d SARON) 04/04/2032	CHF	21,416	(714)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	19,240,139	(728)	(0.00)
Receive fixed 0.23% pay float. (1d SARON) 31/01/2032	CHF	10,409	(973)	(0.00)
Receive fixed 0.67% pay float. (1d SARON) 21/03/2032	CHF	29,863	(1,638)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	28,583	(3,345)	(0.00)
			(5,662)	(0.00)

Other Assets and Liabilities 38,232,046 9.94

Net Assets 383,470,405 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.06
Luxembourg	LU	16.92
Ireland	IE	9.73
UK	GB	8.96
Germany	DE	6.68
France	FR	2.94
Netherlands	NL	2.49
Japan	JP	2.33
Switzerland	CH	1.68
China	CN	1.09
Sweden	SE	1.06
Hong Kong SAR China	HK	0.98
Spain	ES	0.94
Australia	AU	0.65
Italy	IT	0.58
Supranational	SU	0.54
Singapore	SG	0.49
Indonesia	ID	0.40
Denmark	DK	0.40
Taiwan Area	TW	0.39
Korea	KR	0.38
India	IN	0.34
Thailand	TH	0.27
Canada	CA	0.22
Cayman Islands	KY	0.20
Mexico	MX	0.18
Finland	FI	0.15
Malaysia	MY	0.12
Portugal	PT	0.12
Austria	AT	0.12
Virgin Islands (British)	VG	0.11
Philippines	PH	0.10
Norway	NO	0.09
Belgium	BE	0.08
Brazil	BR	0.08
South Africa	ZA	0.07
New Zealand	NZ	0.05
Bermuda	BM	0.05
Argentina	AR	0.05
Mauritius	MU	0.04
Kazakhstan	KZ	0.03
Greece	GR	0.03
Czech Republic	CZ	0.03
Jordan	JO	0.03
Vietnam	VN	0.02
Israel	IL	0.02
Sri Lanka	LK	0.01
Qatar	QA	0.01
Chile	CL	0.01
Pakistan	PK	0.01
United Arab Emirates	AE	0.01
Mongolia	MN	0.00
Hungary	HU	0.00
Poland	PL	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		9.69

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	6,321	954,477	0.29
Shell	GB	GBP	32,252	835,784	0.26
Schlumberger	US	USD	15,953	608,160	0.19
Exxon Mobil	US	USD	6,389	525,169	0.16
Total	FR	EUR	9,034	426,636	0.13
Marathon Petroleum	US	USD	4,941	419,551	0.13
Pioneer Natural Resources	US	USD	1,789	400,796	0.12
Cheniere Energy	US	USD	2,076	274,292	0.08
Baker Hughes	US	USD	8,460	255,075	0.08
John Wood Group	GB	GBP	76,004	202,488	0.06
Shell	GB	EUR	7,781	201,293	0.06
Diamondback Energy	US	USD	1,339	165,300	0.05
Devon Energy	US	USD	2,626	150,203	0.05
Diversified Energy Co	US	GBP	102,872	148,443	0.05
OMV AG	AT	EUR	2,700	132,565	0.04
PTT Exploration & Production	TH	THB	30,479	127,282	0.04
Santos	AU	AUD	22,372	120,201	0.04
Cabot Oil & Gas	US	USD	3,780	104,895	0.03
Lundin Energy	SE	SEK	2,540	100,756	0.03
PTT (F)	TH	THB	99,397	99,397	0.03
Inpex	JP	JPY	6,722	76,477	0.02
EQT	US	USD	1,623	62,188	0.02
United Tractors	ID	IDR	28,870	57,312	0.02
Equinor 3.125% 06/04/2030	NO	USD	56,144	50,629	0.02
Iwatani	JP	JPY	1,261	48,113	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	46,957	45,494	0.01
DCP Midstream Operating 5.125% 15/05/2029	US	USD	42,307	39,541	0.01
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	27,997	32,120	0.01
Equinor 3.70% 06/04/2050	NO	USD	34,027	29,192	0.01
Energy Transfer 6.00% 15/06/2048	US	USD	27,902	26,116	0.01
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	27,592	22,402	0.01
Targa Resources 4.95% 15/04/2052	US	USD	22,685	19,741	0.01
Valero Energy 2.80% 01/12/2031	US	USD	22,685	18,630	0.01
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	20,301	16,863	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	17,459	16,814	0.01
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	19,605	16,140	0.00
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	20,301	16,118	0.00
Japan Petroleum Exploration	JP	JPY	740	14,069	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	27,538	13,776	0.00
Great Eastern Shipping	IN	INR	2,525	12,131	0.00
Eni 2.75% VRN (Perpetual)	IT	EUR	12,848	10,871	0.00
Valero Energy 4.00% 01/06/2052	US	USD	13,030	10,334	0.00
Targa Resources 4.20% 01/02/2033	US	USD	10,771	9,667	0.00
Sinopec Kantons Holdings	HK	HKD	29,111	9,438	0.00
S-Oil	KR	KRW	102	7,942	0.00
Wintershall Dea Finance 2.499% VRN (Perpetual)	NL	EUR	9,136	7,559	0.00
Neste 0.75% 25/03/2028	FI	EUR	7,891	7,214	0.00
ONEOK 3.40% 01/09/2029	US	USD	8,092	7,041	0.00
Marathon Petroleum 6.50% 01/03/2041	US	USD	6,204	6,651	0.00
Oil & Natural Gas	IN	INR	3,190	6,333	0.00
Periama Holdings 5.95% 19/04/2026	US	USD	6,503	6,081	0.00
Enterprise Products Operating 4.90% 15/05/2046	US	USD	6,125	5,615	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	7,364	4,972	0.00
Hess 5.60% 15/02/2041	US	USD	4,585	4,445	0.00
Hess 5.80% 01/04/2047	US	USD	4,316	4,339	0.00
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	4,046	3,361	0.00
Green Earth Institute	JP	JPY	545	3,320	0.00
MOL Hungarian Oil & Gas	HU	HUF	392	3,168	0.00
PetroChina (H)	CN	HKD	6,230	2,847	0.00
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	2,164	1,763	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,994	1,363	0.00
China Oilfield Services	CN	HKD	1,297	1,270	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	1,473	1,258	0.00
China Suntain Green Energy	CN	HKD	2,224	1,197	0.00
Denbury	US	USD	18	1,101	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	130	575	0.00
Gazprom (USD)*	RU	USD	22,456	0	0.00
				7,016,334	2.15

Utilities

Greenoat Renewables	IE	EUR	1,303,182	1,537,755	0.47
Renewables Infrastructure Group	GB	GBP	640,214	1,030,707	0.32
US Solar Fund	GB	USD	937,800	800,078	0.25
NextEra Energy	US	USD	10,619	727,286	0.22
Engie	FR	EUR	50,718	574,231	0.18
Exelon	US	USD	11,089	503,456	0.15
Enel	IT	EUR	43,779	272,218	0.08
Hawaiian Electric Industries	US	USD	4,234	168,271	0.05
National Grid	GB	GBP	10,984	156,396	0.05
Public Service Enterprise Group	US	USD	1,921	128,515	0.04
Rubis	FR	EUR	4,971	126,457	0.04
Dominion Energy	US	USD	1,570	123,224	0.04
West Holdings	JP	JPY	2,635	100,114	0.03
Nippon Gas	JP	JPY	6,067	82,406	0.03
Sempra Energy	US	USD	491	75,932	0.02
Kansai Electric Power Co	JP	JPY	4,290	35,736	0.01
Cikarang Litrindo	ID	IDR	697,048	31,519	0.01
Mega First	MY	MYR	31,763	26,286	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	22,331	26,256	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	31,001	25,179	0.01
First Gen	PH	PHP	59,062	25,016	0.01
Power Assets Holdings	HK	HKD	3,868	24,717	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Power Grid Corporation of (India)	IN	INR	8,715	24,594	0.01
Terna 2.375% VRN (Perpetual)	IT	EUR	25,165	23,142	0.01
NextEra Energy 2.44% 15/01/2032	US	USD	28,242	22,765	0.01
PTC India	IN	INR	18,886	21,566	0.01
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	17,396	20,906	0.01
Consolidated Edison	US	USD	231	20,532	0.01
China Yangtze Power	CN	CNY	6,246	20,248	0.01
Florida Power & Light Co 4.95% 01/06/2035	US	USD	19,364	19,752	0.01
NextEra Energy 1.875% 15/01/2027	US	USD	21,060	18,510	0.01
Guangdong Investment	HK	HKD	14,532	17,450	0.01
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	12,341	12,032	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	12,482	11,697	0.00
Origin Energy	AU	AUD	2,487	11,477	0.00
National Hydroelectric Power	IN	INR	26,739	11,001	0.00
Shenzhen Gas (A)	CN	CNY	11,942	10,913	0.00
Engie 3.875% VRN (Perpetual)	FR	EUR	10,151	10,286	0.00
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	10,605	9,674	0.00
Dubai Electricity & Water Authority PJSC	AE	AED	13,226	9,671	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	9,735	9,148	0.00
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	7,327	8,901	0.00
CESC	IN	INR	8,140	8,637	0.00
EDF 3.375% VRN (Perpetual)	FR	EUR	10,151	8,602	0.00
SSE 4.00% VRN (Perpetual)	GB	EUR	7,958	7,861	0.00
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	8,454	7,195	0.00
Energie Baden-Wuerttemberg 2.125%VRN 31/08/2081	DE	EUR	9,136	7,043	0.00
Sempra Energy 5.80% 01/02/2058	US	USD	7,891	6,810	0.00
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	6,764	6,107	0.00
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	3,873	5,852	0.00
Terna 0.375% 25/09/2030 EMTN	IT	EUR	6,764	5,777	0.00
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	6,822	5,645	0.00
Shenzhen Gas (A)	CN	CNY	6,160	5,629	0.00
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	4,509	5,543	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	5,443	5,098	0.00
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	5,636	4,974	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	4,962	4,487	0.00
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	6,743	4,484	0.00
India Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD	5,438	4,425	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	4,323	4,021	0.00
ERG 0.875% 15/09/2031 EMTN	IT	EUR	4,682	3,935	0.00
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	4,362	3,911	0.00
ENN Energy Holdings	CN	HKD	259	3,514	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	3,988	3,296	0.00
Korea Gas	KR	KRW	80	2,484	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,165	2,139	0.00
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	2,402	2,014	0.00
Public Power (Greece)	GR	EUR	182	1,395	0.00
ENN Natural Gas (A)	CN	CNY	324	760	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	671	602	0.00
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	929	568	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	29,285	0	0.00
				7,048,428	2.16

Materials

FMC	US	USD	4,082	522,825	0.16
Air Liquide	FR	EUR	2,535	419,212	0.13
Ball	US	USD	4,674	366,280	0.11
CF Industries Holdings	US	USD	3,602	337,347	0.10
Arcelormittal	LU	USD	10,013	281,505	0.09
Ecolab	US	EUR	1,709	280,463	0.09
First Quantum Minerals	CA	CAD	9,670	269,196	0.08
Rio Tinto	GB	GBP	3,325	226,252	0.07
Koninklijke DSM (NV)	NL	EUR	1,292	207,483	0.06
BHP Group	AU	AUD	6,363	205,915	0.06
Sika	CH	CHF	603	177,074	0.05
LafargeHolcim	CH	CHF	3,729	175,246	0.05
Fresnillo	MX	GBP	18,619	172,172	0.05
Yara International	NO	NOK	3,254	158,986	0.05
Linde PLC 1.625% 31/03/2035	IE	EUR	163,228	150,968	0.05
Newmont	US	USD	2,033	142,587	0.04
UPM-Kymmene	FI	EUR	4,177	138,014	0.04
Centamin	GB	GBP	123,256	134,612	0.04
NOF	JP	JPY	3,488	126,042	0.04
Shin-Etsu Chemical	JP	JPY	932	123,655	0.04
LANXESS AG 1.75% 22/03/2028 EMTN	DE	EUR	126,879	120,255	0.04
Petronas Chemicals Group	MY	MYR	49,771	110,752	0.03
Rio Tinto	AU	AUD	937	71,402	0.02
Mineral Resources	AU	AUD	1,562	61,577	0.02
Nissan Chemical	JP	JPY	1,147	58,478	0.02
Steel Dynamics	US	USD	697	57,401	0.02

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yamato Kogyo	JP	JPY	932	28,866	0.01	Hitachi	JP	JPY	7,503	338,940	0.10
Perseus Mining	AU	AUD	20,918	28,014	0.01	Bunzl	GB	GBP	8,937	330,710	0.10
Anglo American	GB	ZAR	619	26,580	0.01	Elis	FR	EUR	22,508	309,481	0.09
Victrex	GB	GBP	1,181	25,754	0.01	Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	338,891	301,087	0.09
Avia Avian	ID	IDR	479,902	25,732	0.01	Assa Abloy (B)	SE	SEK	12,255	297,633	0.09
Kaneka	JP	JPY	941	24,171	0.01	Norfolk Southern	US	USD	1,137	283,404	0.09
DIC	JP	JPY	1,248	22,864	0.01	HomeServe	GB	GBP	23,892	280,085	0.09
Sumitomo Bakelite	JP	JPY	700	22,200	0.01	CSX	US	USD	7,726	254,630	0.08
Shandong Sinocera Functional Material	CN	CNY	4,435	20,796	0.01	Parker-Hannifin	US	USD	957	252,446	0.08
Shandong Sinocera Functional Material (A)	CN	CNY	4,320	20,258	0.01	Brenntag	DE	EUR	3,599	251,303	0.08
Indocement Tungal Prakersa (A)	ID	IDR	29,336	20,136	0.01	Teleperformance	FR	EUR	731	250,682	0.08
Gold Fields	ZA	ZAR	1,381	18,081	0.01	United Parcel Service	US	USD	1,373	238,997	0.07
Scientex	MY	MYR	21,769	18,078	0.01	Amedeo Air Four Plus	GB	GBP	644,419	235,162	0.07
Gold Road Resources	AU	AUD	17,038	17,847	0.01	IMCD	NL	EUR	1,521	232,306	0.07
Nickel Mines	AU	AUD	19,993	17,699	0.01	Toro	US	USD	2,788	216,009	0.07
Suzano Austria 6.00% 15/01/2029	AT	USD	16,926	16,259	0.00	ITOCHU	JP	JPY	7,412	213,957	0.07
Amyris	US	USD	4,326	14,737	0.00	Equifax	US	USD	1,072	209,389	0.06
AngloGold Ashanti	ZA	ZAR	732	14,499	0.00	Ferguson	GB	GBP	1,728	208,946	0.06
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	14,412	13,542	0.00	CoStar Group	US	USD	3,517	204,839	0.06
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	15,227	13,279	0.00	FedEx	US	USD	1,026	197,538	0.06
ABJA Investment 5.45% 24/01/2028	SG	USD	12,753	11,977	0.00	MISUMI Group	JP	JPY	8,072	195,306	0.06
Sumitomo Metal Mining	JP	JPY	286	11,925	0.00	Cie de Saint-Gobain	FR	EUR	3,265	183,924	0.06
Taiheyo Cement	JP	JPY	765	11,851	0.00	DCC	IE	GBP	2,491	180,530	0.06
South32	AU	AUD	3,622	11,660	0.00	SKF	SE	SEK	11,278	177,163	0.05
C Uyemura	JP	JPY	253	11,211	0.00	Billfinger	DE	EUR	4,306	166,489	0.05
POSCO	KR	KRW	50	10,894	0.00	Airbus	FR	EUR	1,527	161,126	0.05
LG Chem	KR	KRW	28	10,862	0.00	Recruit Holdings	JP	JPY	4,552	160,236	0.05
Wonik Materials	KR	KRW	322	9,042	0.00	Bouygues	FR	EUR	4,821	158,359	0.05
Solvay 2.50% VRN (Perpetual)	BE	EUR	8,730	8,068	0.00	Valvo (B)	SE	SEK	9,907	151,883	0.05
UltraTech Cement	IN	INR	97	7,950	0.00	ITT	US	USD	2,187	149,692	0.05
Nucor 3.85% 01/04/2052	US	USD	9,201	7,665	0.00	Allegion	IE	USD	1,256	139,213	0.04
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	7,845	7,496	0.00	Randstad	NL	EUR	2,693	136,945	0.04
Vale Indonesia	ID	IDR	13,854	6,644	0.00	Semperit Holdings	AT	EUR	5,909	136,495	0.04
Ball 2.875% 15/08/2030	US	USD	8,280	6,607	0.00	Heijmans	NL	EUR	10,231	133,821	0.04
Formosa Plastics	TW	TWD	1,946	6,596	0.00	Signify	NL	EUR	3,267	132,620	0.04
JSW Steel 5.95% 18/04/2024	IN	USD	6,685	6,455	0.00	Generac Holdings	US	USD	604	132,203	0.04
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	6,764	6,450	0.00	Advanced Drainage Systems	US	USD	1,521	131,987	0.04
ArcelorMittal 6.750% 01/03/2041	LU	USD	5,966	6,095	0.00	Latour Investment (B)	SE	SEK	5,095	129,700	0.04
Adriatic Metals CDI	GB	AUD	3,339	5,676	0.00	Skanska (B)	SE	SEK	6,983	128,080	0.04
Fufeng Group	CN	HKD	11,200	5,354	0.00	Danieli & C Officine Meccaniche	IT	EUR	6,098	124,091	0.04
CF Industries 5.375% 15/03/2044	US	USD	5,394	5,200	0.00	Peab	SE	SEK	13,268	121,385	0.04
Toyo Gosei	JP	JPY	71	5,071	0.00	Hochtief	DE	EUR	2,050	119,178	0.04
Impala Platinum Holdings	ZA	ZAR	403	5,004	0.00	Armstrong World Industries	US	USD	1,422	117,739	0.04
Phillips Carbon Black	IN	INR	3,629	4,980	0.00	Cummins	US	USD	604	110,941	0.03
JSW Steel 5.375% 04/04/2025	IN	USD	5,233	4,928	0.00	Mitsubishi Electric	JP	JPY	10,941	109,913	0.03
Kureha	JP	JPY	67	4,883	0.00	Techtronic Industries	HK	HKD	8,495	108,796	0.03
Anhui Conch Cement (H)	CN	HKD	880	4,551	0.00	Central Japan Railway	JP	JPY	871	104,850	0.03
West China Cement 4.95% 08/07/2026	GB	USD	5,280	4,542	0.00	Legrand	FR	EUR	1,133	96,029	0.03
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	5,394	4,362	0.00	Uber Technologies	US	USD	3,031	93,046	0.03
Keshun Waterproof Technologies	CN	CNY	2,805	4,297	0.00	Daikin Industries	JP	JPY	602	89,238	0.03
LYB International Finance 3.375% 01/10/2040	US	USD	5,394	4,175	0.00	Secom	JP	JPY	1,307	87,953	0.03
Skshu Paint (A)	CN	CNY	378	4,032	0.00	Hitachi Transport System	JP	JPY	1,311	82,204	0.03
Blackstone Minerals	AU	AUD	15,466	3,800	0.00	BOC Aviation	SG	HKD	10,747	80,435	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	4,584	3,652	0.00	Kyushu Railway Co	JP	JPY	3,954	74,308	0.02
ADEKA	JP	JPY	196	3,619	0.00	Plug Power	US	USD	3,377	71,235	0.02
Steppe Gold	CA	CAD	3,302	3,524	0.00	THK	JP	JPY	3,569	69,055	0.02
Champion Iron	AU	AUD	696	3,429	0.00	JGC	JP	JPY	6,230	67,314	0.02
SH Kelkar	IN	INR	1,783	3,425	0.00	International Container Terminal Services	PH	PHP	16,597	65,046	0.02
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	3,382	3,418	0.00	Arwana Citramulia	ID	IDR	940,137	64,346	0.02
OZ Minerals	AU	AUD	198	3,325	0.00	Singapore Technologies Engineering	SG	SGD	22,275	62,588	0.02
Musgrave Minerals	AU	AUD	13,144	3,011	0.00	Mitsubishi	JP	JPY	1,881	60,354	0.02
Pacific Metals	JP	JPY	105	2,801	0.00	Ayala	PH	PHP	4,287	57,474	0.02
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	2,465	2,338	0.00	AMETEK	US	USD	457	55,636	0.02
Nan Ya Plastics	TW	TWD	741	2,064	0.00	Penta-Ocean Construction	JP	JPY	11,328	53,221	0.02
OSAKA Titanium Technologies	JP	JPY	206	2,035	0.00	Zhejiang Sannhua Intelligent Controls	CN	CNY	21,941	52,784	0.02
Anhui Conch Cement	CN	CNY	352	2,008	0.00	Epiroc (B)	SE	SEK	3,027	50,682	0.02
Inдорama Ventures	TH	THB	1,427	1,784	0.00	Toyota Tsusho	JP	JPY	1,419	49,155	0.02
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	2,130	1,734	0.00	UT Group	JP	JPY	2,149	46,906	0.01
Mangalore Chemical & Fertilizer	IN	INR	1,189	1,669	0.00	AGC	JP	JPY	1,196	43,073	0.01
Angang Steel (H)	CN	HKD	3,892	1,631	0.00	XPO Logistics	US	USD	748	39,274	0.01
China Molybdenum	CN	HKD	3,336	1,594	0.00	Air Lease 1.875% 15/08/2026	US	USD	44,652	37,784	0.01
Kumho Petrochemical	KR	KRW	11	1,300	0.00	3M	US	USD	264	36,693	0.01
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	1,473	1,247	0.00	Airports of Thailand	TH	THB	19,281	35,568	0.01
KGHM Polska Miedz	PL	PLN	26	810	0.00	Makita	JP	JPY	1,185	33,873	0.01
China Molybdenum (A)	CN	CNY	713	475	0.00	Rakul	JP	JPY	1,657	33,585	0.01
Asia Cuanon Technology Shanghai	CN	CNY	205	376	0.00	Sumitomo Densetsu	JP	JPY	1,979	32,432	0.01
Scientex WTS 14/01/2026	MY	MYR	1,119	242	0.00	East Japan Railway	JP	JPY	646	32,336	0.01
LG Chem (Pref'd)	KR	KRW	1	227	0.00	Miura	JP	JPY	1,442	29,057	0.01
TSRC	TW	TWD	185	192	0.00	Industries of Qatar	QA	QAR	5,876	28,800	0.01
Anhui Honglu Steel Construction Group	CN	CNY	37	192	0.00	Japan Airlines	JP	JPY	1,664	26,278	0.01
Polyus*	RU	USD	14	0	0.00	Sinotrans (H)	CN	HKD	84,101	24,283	0.01
Novolipetsk Steel*	RU	USD	1,904	0	0.00	Hazama Ando	JP	JPY	3,544	23,504	0.01
China Metal Recycling Holdings*	HK	HKD	78	0	0.00	Nabtesco	JP	JPY	1,025	22,673	0.01
				6,567,426	2.02	Downer EDI	AU	AUD	5,977	22,323	0.01
						CKD	JP	JPY	1,754	22,052	0.01
						Air Lease 3.125% 01/12/2030	US	USD	25,860	21,220	0.01
						Nippon Express Holdings	JP	JPY	356	20,035	0.01
						Wuxi Lead Intelligent Equipment	CN	CNY	3,023	19,124	0.01
						KEI Industries	IN	INR	1,261	18,841	0.01
						National Express Group 4.25% VRN (Perpetual)	GB	GBP	15,976	18,444	0.01
						Visional	JP	JPY	335	17,887	0.01
						Gemadep	VN	VND	7,824	17,588	0.01
						Owens Corning	US	USD	199	17,443	0.01
						Qingdao Port International	CN	HKD	36,128	17,302	0.01
						Ushio	JP	JPY	1,360	17,039	0.01
						Cleanaway Waste Management	AU	AUD	7,593	16,359	0.01
						Wuxi Lead Intelligent Equipment	CN	CNY	2,579	16,314	0.01
						Grand Venture Technology	SG	SGD	23,767	16,024	0.00
						AO Smith	US	USD	274	15,343	0.00
						Surya Pertiwi	ID	IDR	360,126	14,414	0.00

Industrials

RELEX	GB	GBP	30,930	882,661	0.27
Howmet Aerospace	US	USD	19,330	640,743	0.20
RELEX	GB	EUR	21,195	603,217	0.19
Woodward	US	USD	5,365	578,858	0.18
Wolters Kluwer	NL	EUR	5,361	517,759	0.16
TransUnion	US	USD	5,508	467,994	0.14
Experian	IE	GBP	13,410	446,484	0.14
Rentokil Initial	GB	GBP	67,303	441,442	0.14
Siemens	DE	EUR	3,688	434,354	0.13
Wizz Air Holdings	CH	GBP	11,309	428,192	0.13
Union Pacific	US	USD	1,885	424,863	0.13
Sandvik	SE	SEK	18,749	341,505	0.10
Doric Nimrod Air Three (Pref'd)	GB	GBP	686,333	339,672	0.10

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CTOS Digital	MY	MYR	43,515	14,298	0.00	Tencent Holdings	CN	HKD	11,639	522,272	0.16
United Rentals North America 4.875% 15/01/2028	US	USD	14,827	13,734	0.00	Auto Trader Group	GB	GBP	68,770	520,610	0.16
Techno Smart	JP	JPY	1,359	13,648	0.00	Qualcomm	US	USD	3,393	463,607	0.14
Management Solutions	JP	JPY	395	13,620	0.00	Advanced Micro Devices	US	USD	5,355	448,960	0.14
NARI Technology (A)	CN	CNY	2,936	13,454	0.00	Adobe	US	USD	1,156	442,853	0.14
Yangzijiang Shipbuilding Holdings	CN	SGD	20,927	13,046	0.00	Square (A)	US	USD	4,287	426,504	0.13
DL E&C	KR	KRW	284	12,841	0.00	Fidelity National Information Services	US	USD	4,384	422,065	0.13
Full Truck Alliance ADR	CN	USD	2,290	12,690	0.00	NXP Semiconductors	NL	USD	2,329	387,289	0.12
Xylem 2.25% 30/01/2031	US	USD	15,408	12,680	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	49,121	377,145	0.12
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	14,634	12,653	0.00	ServiceNow	US	USD	779	362,732	0.11
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	5,246	12,620	0.00	Edenred	FR	EUR	7,516	361,063	0.11
Komatsu	JP	JPY	569	12,123	0.00	CDW	US	USD	2,179	346,044	0.11
Business Online	TH	THB	35,243	12,088	0.00	Accenture	IE	USD	1,183	345,298	0.11
Takuma	JP	JPY	1,098	11,814	0.00	Worldline (France)	FR	EUR	9,102	344,527	0.11
Union Pacific 3.50% 14/02/2053	US	USD	14,382	11,654	0.00	Cognizant Technology Solutions (A)	US	USD	4,305	336,547	0.10
Central Glass	JP	JPY	655	11,581	0.00	International Business Machines	US	USD	2,274	289,177	0.09
SWCC Showa Holdings	JP	JPY	895	11,541	0.00	Alten	FR	EUR	1,980	255,993	0.08
Frencken Group	MY	SGD	11,648	11,373	0.00	Micron Technology	US	USD	3,840	255,500	0.08
Nihon Flush	JP	JPY	1,602	11,332	0.00	Marvell Technology	US	USD	4,376	250,196	0.08
Mirait Holdings	JP	JPY	837	11,222	0.00	SK Hynix	KR	KRW	2,879	242,499	0.07
NSK	JP	JPY	2,108	11,218	0.00	Workday (A)	US	USD	1,187	240,345	0.07
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,939	10,766	0.00	TE Connectivity	US	USD	1,989	240,011	0.07
CIMC Enric Holdings	HK	HKD	10,589	10,602	0.00	MediaTek	TW	TWD	8,857	235,356	0.07
Toyo Engineering	JP	JPY	2,318	10,417	0.00	Fiserv	US	USD	2,443	234,758	0.07
Hirano Tecseed/Kinzoku	JP	JPY	702	10,340	0.00	SUSE	DE	EUR	7,408	230,108	0.07
Cebu Air	PH	PHP	11,801	9,461	0.00	Applied Materials	US	USD	1,958	211,640	0.06
Cebu Air	PH	PHP	11,663	9,350	0.00	Broadridge Financial Solutions	US	USD	1,512	210,452	0.06
CITIC 3.50% 17/02/2032 EMTN	HK	USD	10,789	9,286	0.00	Nexi	IT	EUR	21,073	198,549	0.06
Pilot	JP	JPY	221	8,614	0.00	VMware	US	USD	1,858	194,726	0.06
China Railway Group (H)	CN	HKD	12,663	8,428	0.00	Infosys	IN	INR	10,005	194,027	0.06
Samsung C&T	KR	KRW	94	8,125	0.00	VeriSign	US	USD	1,088	187,517	0.06
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	8,092	8,045	0.00	Broadcom	US	USD	346	186,745	0.06
Waste Management 1.15% 15/03/2028	US	USD	9,018	7,358	0.00	Scout24	DE	EUR	3,003	181,967	0.06
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	5,394	7,344	0.00	Temenos	CH	CHF	1,871	181,374	0.06
Circulation	JP	JPY	370	6,839	0.00	Zendesk	US	USD	1,481	175,062	0.05
Weichai Power (H)	CN	HKD	5,094	6,769	0.00	Corning	US	USD	4,973	170,780	0.05
Waste Connections 2.20% 15/01/2032	CA	USD	8,092	6,500	0.00	Envestnet	US	USD	2,201	167,169	0.05
JTOWER	JP	JPY	138	6,306	0.00	Z Holdings	JP	JPY	42,879	162,379	0.05
Cliffon 6.25% 25/10/2025 Reg S	MU	USD	6,888	6,186	0.00	Juniper Networks	US	USD	5,244	161,453	0.05
SIS	IN	INR	980	6,155	0.00	Genpact	US	USD	3,973	154,154	0.05
China Lesso Group Holdings	CN	HKD	4,853	5,796	0.00	Aveva Group	GB	GBP	5,904	153,150	0.05
Sime Darby	MY	MYR	11,026	5,616	0.00	Shimadzu	JP	JPY	4,846	152,973	0.05
Acter Group	TW	TWD	873	5,609	0.00	Computacenter	GB	GBP	4,654	148,637	0.05
Grab Holdings	SG	USD	1,810	5,170	0.00	Oracle	US	USD	2,050	146,088	0.04
Bazalgette 2.75% 10/03/2034 EMTN	GB	GBP	4,277	4,837	0.00	Logitech International	CH	CHF	2,306	145,074	0.04
Koentec	KR	KRW	761	4,808	0.00	Cognex	US	USD	2,181	143,502	0.04
ZTO Express Cayman ADR	CN	USD	175	4,691	0.00	Ordina	NL	EUR	31,999	140,315	0.04
Manpowergroup Greater China	CN	HKD	4,175	4,458	0.00	F5 Networks	US	USD	829	135,770	0.04
Namura Shipbuilding	JP	JPY	1,717	4,444	0.00	Software	DE	EUR	4,281	135,335	0.04
NARI Technology (A)	CN	CNY	958	4,391	0.00	S&T	AT	EUR	8,107	131,333	0.04
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	4,081	3,661	0.00	SS&C Technologies Holdings	US	USD	2,131	130,988	0.04
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	2,967	3,622	0.00	Siltronic	DE	EUR	1,435	128,681	0.04
Cardig Aero Services	ID	IDR	144,422	3,343	0.00	Pegasystems	US	USD	1,758	127,664	0.04
Contemporary Amperex Technology	CN	CNY	54	3,132	0.00	Ping Identity Holding	US	USD	5,003	127,109	0.04
China Railway Group	CN	CNY	3,067	3,100	0.00	WAG Payment Solutions	CZ	GBP	108,364	120,183	0.04
Ap Moller 0.75% 25/11/2031 EMTN	DK	EUR	3,568	3,089	0.00	MongoDB	US	USD	360	120,148	0.04
National Express Group 2.375% 20/11/2028	GB	GBP	2,427	2,698	0.00	TDK	JP	JPY	3,988	119,188	0.04
TK Group Holdings	CN	HKD	7,540	2,051	0.00	Mitsui High-Tec	JP	JPY	1,298	109,310	0.03
Sinopec Engineering Group (H)	CN	HKD	3,938	1,954	0.00	Esprinet	IT	EUR	11,823	104,807	0.03
Credit Bureau Asia	SG	SGD	2,527	1,840	0.00	Dip	JP	JPY	3,262	102,987	0.03
CITIC	CN	HKD	1,668	1,645	0.00	Western Digital	US	USD	1,981	100,612	0.03
Contemporary Amperex Technology	CN	CNY	28	1,618	0.00	Murata Manufacturing	JP	JPY	1,741	99,809	0.03
China State Construction International Holdings	HK	HKD	1,297	1,594	0.00	Datadog	US	USD	805	97,278	0.03
eHi Car Services 7.75% 14/11/2024	KY	USD	1,971	1,464	0.00	Flex	US	USD	5,998	96,707	0.03
CAR 8.875% 10/05/2022	KY	USD	1,564	1,458	0.00	Nomura Research Institute	JP	JPY	3,224	88,041	0.03
Air China (H)	CN	HKD	2,038	1,312	0.00	Rohm	JP	JPY	1,285	87,034	0.03
China Southern Airlines	CN	CNY	1,399	1,298	0.00	SolarEdge Technologies	IL	USD	352	85,835	0.03
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	1,311	1,188	0.00	Entegris	US	USD	761	82,152	0.03
Shibaura Machine	JP	JPY	50	1,156	0.00	Azbil	JP	JPY	2,630	77,173	0.02
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	400	1,092	0.00	Lumentum Holdings	US	USD	964	75,761	0.02
Zhejiang Weixing New Building Materials	CN	CNY	389	1,054	0.00	GoDaddy	US	USD	947	73,900	0.02
Renrui Human Resources Technology Holdings	CN	HKD	972	826	0.00	Ciena	US	USD	1,277	68,657	0.02
China Southern Airlines (H)	CN	HKD	1,483	791	0.00	Atlassian	AU	USD	289	64,735	0.02
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	3,331	755	0.00	Sansan	JP	JPY	6,730	63,201	0.02
GT Capital Holdings	PH	PHP	82	747	0.00	ZipRecruiter	US	USD	2,780	61,521	0.02
Ming Yang Smart Energy Group	CN	CNY	204	643	0.00	Nutanix (A)	US	USD	2,512	61,473	0.02
Malaysia Airports Holdings	MY	MYR	371	554	0.00	NAVER	KR	KRW	276	59,180	0.02
Zhejiang Hangke Techno	CN	CNY	43	269	0.00	Dynatrace	US	USD	1,540	58,117	0.02
Beijing-Shanghai High Speed Railway	CN	CNY	334	218	0.00	Elastic	US	USD	757	57,356	0.02
Shanghai Kelai Mechatronics Engineering	CN	CNY	65	135	0.00	Justsystems	JP	JPY	1,297	54,510	0.02
				18,190,175	5.58	PagerDuty	US	USD	1,843	51,711	0.02
						Global Payments	US	USD	378	50,484	0.02
						Fujitsu	JP	JPY	318	45,681	0.01
						Obic	JP	JPY	320	45,567	0.01
						Hamamatsu Photonics KK	JP	JPY	974	42,118	0.01
						Riken Keiki	JP	JPY	1,372	41,693	0.01
						HP 4.20% 15/04/2032	US	USD	41,762	36,410	0.01
						Samsung Electronics Perpetual (Pref'd)	KR	KRW	794	35,546	0.01
						Inari Amertron	MY	MYR	56,288	34,615	0.01
						NEC	JP	JPY	921	34,379	0.01
						Concentrix	US	USD	222	34,019	0.01
						Infosys ADR	IN	USD	1,778	33,824	0.01
						ON Semiconductor	US	USD	648	33,053	0.01
						AEM Holdings	SG	SGD	9,910	32,597	0.01
						Keyence	JP	JPY	83	32,459	0.01
						FPT	VN	VND	7,199	31,236	0.01
						Yokogawa Electric	JP	JPY	1,977	30,395	0.01
						DocuSign	US	USD	354	28,440	0.01
						SEEK	AU	AUD	1,496	28,382	0.01
						Autohome ADR (A)	CN	USD	1,002	27,977	0.01

Information Technology

Apple	US	USD	41,148	6,307,595	1.94
Microsoft	US	USD	20,135	5,429,075	1.67
Alphabet (A)	US	USD	869	1,921,733	0.59

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ulvac	JP	JPY	715	27,216	0.01	Lowe's Cos	US	USD	3,008	575,847	0.18
TDCX ADR	SG	USD	2,036	26,390	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	883	547,009	0.17
Metrodata Electronics	ID	IDR	552,260	25,841	0.01	Dollar General	US	USD	2,045	466,558	0.14
m-up Holdings	JP	JPY	3,190	24,315	0.01	Comcast	US	USD	10,959	417,662	0.13
Taiwan Union Technology	TW	TWD	8,863	21,885	0.01	Puma	DE	EUR	5,864	414,489	0.13
giftee	JP	JPY	2,827	21,754	0.01	Starbucks	US	USD	5,690	409,161	0.13
Shibaura Electronics	JP	JPY	490	21,694	0.01	Nike	US	USD	3,096	372,316	0.11
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	24,436	20,412	0.01	Burberry Group	GB	GBP	16,828	319,294	0.10
HCL America 1.375% 10/03/2026 Reg S	US	USD	23,873	20,404	0.01	Booking Holdings	US	USD	141	305,239	0.09
Powertech Technology	TW	TWD	6,479	19,434	0.01	Alibaba Group Holding	CN	HKD	25,034	298,021	0.09
Fabrinet	TH	USD	197	19,008	0.01	Kingfisher	GB	GBP	92,899	280,624	0.09
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	17,720	16,590	0.01	The Interpublic Group of Companies	US	USD	8,443	266,904	0.08
UMS Holdings	SG	SGD	20,219	16,564	0.01	Denso	JP	JPY	4,491	266,161	0.08
Kamakura Shinsho	JP	JPY	3,885	16,555	0.01	Sea ADR	SG	USD	3,134	264,300	0.08
Argo Graphics	JP	JPY	723	16,448	0.01	Lululemon Athletica	CA	USD	700	242,892	0.07
Taiwan Semiconductor Manufacturing ADR	TW	USD	177	16,007	0.00	Just Eat Takeaway.com	NL	EUR	9,178	241,374	0.07
Affirm Holdings	US	USD	522	15,348	0.00	Sony	JP	JPY	2,817	234,558	0.07
Ming Yuan Cloud Group Holdings	CN	HKD	11,934	14,940	0.00	Volkswagen 4.375% VRN (Perpetual)	NL	EUR	248,054	228,637	0.07
Oracle 3.65% 25/03/2041	US	USD	20,189	14,827	0.00	Marriott International (A)	US	USD	1,520	227,680	0.07
SEMITEC	JP	JPY	293	14,015	0.00	Persimmon	GB	GBP	8,891	222,667	0.07
Visera Technologies	TW	TWD	1,009	13,220	0.00	Aptiv	IE	USD	2,122	218,588	0.07
Elite Material	TW	TWD	1,857	13,218	0.00	Meituan (B)	CN	HKD	9,720	196,773	0.06
RS Technologies	JP	JPY	288	12,908	0.00	Compagnie Financi re Richemont	CH	CHF	1,656	186,649	0.06
SHIFT	JP	JPY	68	12,621	0.00	Kering	FR	EUR	360	184,804	0.06
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	15,742	12,427	0.00	MercadoLibre	AR	USD	189	183,213	0.06
Advantech	TW	TWD	1,043	12,359	0.00	Zhongsheng Group Holdings	CN	HKD	27,365	172,378	0.05
ASM Pacific Technology	HK	HKD	1,253	12,057	0.00	Entain	GB	GBP	9,277	167,992	0.05
Kuaishou Technology	CN	HKD	1,473	11,634	0.00	McDonald's	US	USD	692	165,165	0.05
Plaid	JP	JPY	1,213	10,682	0.00	MFE-MediaForEurope	IT	EUR	185,321	162,526	0.05
Hon Hai Precision Industry	TW	TWD	3,243	10,617	0.00	Informa	GB	GBP	22,822	156,386	0.05
VS Industry	MY	MYR	48,322	10,475	0.00	JD.com (A)	CN	HKD	5,082	152,346	0.05
Shinko Electric Industries	JP	JPY	236	9,901	0.00	Dollar Tree	US	USD	946	148,131	0.05
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	10,831	9,510	0.00	News Corp	US	USD	7,520	145,658	0.04
Information Services International-Dentsu	JP	JPY	328	9,103	0.00	Alibaba Group Holding ADR	CN	USD	1,500	143,188	0.04
Hennge KK	JP	JPY	1,136	8,795	0.00	Li Ning	CN	HKD	17,148	128,453	0.04
Digital Garage	JP	JPY	274	8,737	0.00	Chipotle Mexican Grill	US	USD	91	127,947	0.04
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	12,158	8,316	0.00	Bellway	GB	GBP	4,595	127,781	0.04
SKP Resources	MY	MYR	24,136	7,860	0.00	InterContinental Hotels Group	GB	GBP	2,058	126,913	0.04
Redington India	IN	INR	4,096	7,760	0.00	DR Horton	US	USD	1,793	121,787	0.04
SUNeVision Holdings	HK	HKD	9,650	7,610	0.00	Autoliv SDR	SE	SEK	1,686	120,250	0.04
D&O Green Technologies	MY	MYR	8,294	7,051	0.00	Electrolux	SE	SEK	8,211	120,155	0.04
Simplex Holdings	JP	JPY	551	7,038	0.00	Airbnb	US	USD	789	119,394	0.04
Hewlett Packard Enterprise 6.350% 15/10/2045	US	USD	6,764	6,844	0.00	Autoliv	SE	USD	1,667	119,251	0.04
IBM 1.25% 09/02/2034 EMTN	US	EUR	7,586	6,744	0.00	Sumitomo Electric Industries	JP	JPY	11,516	119,221	0.04
Delta Electronics	TW	TWD	834	6,673	0.00	Galaxy Entertainment Group	HK	HKD	21,804	119,057	0.04
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	7,371	6,443	0.00	Yamaha	JP	JPY	3,227	118,779	0.04
Zhen Ding Technology Holding	TW	TWD	1,897	6,434	0.00	Redrow	GB	GBP	18,816	118,479	0.04
E Ink Holdings	JP	TWD	1,135	6,280	0.00	Darden Restaurants	US	USD	903	115,259	0.04
Nippon Systemware	JP	JPY	367	6,252	0.00	Oriental Land	JP	JPY	770	111,769	0.03
Mitac Technology	TW	TWD	4,194	6,209	0.00	Unieuro	IT	EUR	6,961	111,304	0.03
Yappli	JP	JPY	496	6,172	0.00	Shenzhen International Group Holdings	CN	HKD	8,441	109,816	0.03
Kakao	KR	KRW	91	6,119	0.00	NVR	US	USD	24	103,885	0.03
Silergy	CN	TWD	71	6,104	0.00	NetEase	CN	HKD	5,344	98,885	0.03
Sunny Optical Technology (H)	CN	HKD	430	6,005	0.00	Activision Blizzard	US	USD	1,348	97,524	0.03
Innodisk	TW	TWD	879	5,749	0.00	Toyota Motor	JP	JPY	5,904	97,386	0.03
Wiwynn	TW	TWD	155	5,073	0.00	Installed Building Products	US	USD	1,177	92,470	0.03
KoMiCo	KR	KRW	112	4,617	0.00	JD.com ADR	CN	USD	1,535	92,022	0.03
Zhejiang Dahua Technology (A)	CN	CNY	1,916	4,558	0.00	Tempur Pedic International	US	USD	3,197	86,328	0.03
Renesas Electronics	JP	JPY	437	4,539	0.00	Bonava	SE	SEK	18,451	85,872	0.03
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	5,394	4,473	0.00	Open House	JP	JPY	2,310	85,558	0.03
Samsung SDI	KR	KRW	10	4,433	0.00	Service Corp International	US	USD	1,262	80,027	0.02
Lenovo Group 3.375% 24/01/2024	HK	USD	3,603	4,264	0.00	ANTA Sports Products	CN	HKD	6,998	76,978	0.02
Hinduja Global Solutions	IN	INR	337	4,264	0.00	Lennar 5.875% 15/11/2024	US	USD	78,049	76,951	0.02
Weimob Investment 9.12% 07/06/2026	VG	USD	6,340	4,206	0.00	Liberty Media Group (C)	US	USD	1,275	76,853	0.02
Sage Group 2.875% 08/02/2034	GB	GBP	3,709	4,074	0.00	Faurecia	FR	EUR	3,642	76,734	0.02
LONGi Green Energy Technology	CN	CNY	408	3,931	0.00	Midea Group (A)	CN	CNY	9,019	73,983	0.02
Tech Mahindra	IN	INR	250	3,902	0.00	Trip.com Group ADR	CN	USD	3,141	73,019	0.02
SiteMinder	AU	AUD	1,216	3,864	0.00	Pan Pacific International Holdings	JP	JPY	4,508	66,302	0.02
Lenovo Group	CN	HKD	3,892	3,611	0.00	Las Vegas Sands	US	USD	1,713	59,781	0.02
GL Sciences	JP	JPY	182	3,282	0.00	Ryohin Keikaku	JP	JPY	6,764	58,874	0.02
Richwave Technology	TW	TWD	468	3,024	0.00	Rinnai	JP	JPY	951	58,361	0.02
Tongdao Liepin Group	CN	HKD	1,582	2,785	0.00	Toyo Tire & Rubber	JP	JPY	5,152	56,992	0.02
Unimicron Technology	TW	TWD	371	2,518	0.00	PVH	US	USD	779	55,304	0.02
Chicony Electronics	TW	TWD	741	1,964	0.00	NetEase ADR	CN	USD	564	52,130	0.02
Chenbro Micom	TW	TWD	876	1,895	0.00	Liberty Sirius Group (C)	US	USD	1,294	52,001	0.02
LONGi Green Energy Technology	CN	CNY	187	1,803	0.00	Yum Brands 5.375% 01/04/2032	US	USD	52,175	47,889	0.01
TravelSky Technology	CN	HKD	1,112	1,601	0.00	Tapistry	US	USD	1,459	46,671	0.01
Weimob	CN	HKD	2,224	1,263	0.00	Kadokawa	JP	JPY	1,911	46,128	0.01
Nan Ya Printed Circuit Board	TW	TWD	93	1,193	0.00	MakeMyTrip	IN	USD	1,815	45,201	0.01
Tripod Technology	TW	TWD	278	1,106	0.00	Naspers	ZA	ZAR	466	45,064	0.01
Chroma ATE	TW	TWD	185	986	0.00	Genting (MYS)	MY	MYR	43,608	43,939	0.01
Gigadevice Semiconductor Beijing	CN	CNY	46	821	0.00	Crystal International Group	HK	HKD	116,765	43,330	0.01
Will Semiconductor Co Ltd Shanghai (A)	CN	CNY	37	794	0.00	ABC-Mart	JP	JPY	1,059	41,987	0.01
Safie	JP	JPY	96	762	0.00	General Motors 6.80% 01/10/2027	US	USD	40,565	41,623	0.01
Maxscend Microelectronics	CN	CNY	28	733	0.00	Coupage	KR	USD	3,126	39,696	0.01
Wingtech Technology	CN	CNY	74	693	0.00	Bath & Body Works	US	USD	746	38,133	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	2,742	512	0.00	Toll Brothers Finance 3.80% 01/11/2029	US	USD	42,897	37,020	0.01
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	906	497	0.00	Round One	JP	JPY	3,445	36,926	0.01
21Vianet Group ADR	CN	USD	75	445	0.00	Pop Mart International Group	CN	HKD	8,512	36,921	0.01
Bengo4.com	JP	JPY	9	215	0.00	TJX	US	USD	590	34,758	0.01
Yandex*	RU	USD	82	0	0.00	Burlington Stores	US	USD	173	34,066	0.01
				42,818,291	13.14	Cardlytics	US	USD	1,003	33,997	0.01
						Dream International	HK	HKD	106,692	33,564	0.01
						Nine Entertainment Holdings	AU	AUD	17,161	31,072	0.01
						Subaru	JP	JPY	2,125	30,874	0.01
						Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Reg S	NL	EUR	30,447	29,724	0.01
						Central Automotive Products	JP	JPY	1,861	28,581	0.01
						Pacific Textiles Holdings	HK	HKD	67,245	28,164	0.01
						PWR Holdings	AU	AUD	4,014	27,520	0.01
						Lovisa Holdings	AU	AUD	2,454	27,165	0.01

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SCOR	FR	EUR	15,995	431,855	0.13	Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	29,986	34,581	0.01
Round Hill Music Royalty Fund	GB	USD	421,992	430,502	0.13	Xero Investments Cv 4.37% 02/12/2025	NZ	USD	41,642	33,897	0.01
US Bancorp	US	USD	9,107	428,926	0.13	Equitable Holdings	US	USD	1,171	32,968	0.01
MetLife	US	USD	6,640	425,721	0.13	Ing Groep 3.869% VRN 28/03/2026	NL	USD	34,844	32,716	0.01
iShares Gold Producers UCITS ETF	IE	USD	28,797	414,022	0.13	Barclays 7.125% VRN (Perpetual)	GB	GBP	26,658	32,418	0.01
DBS Group Holdings	SG	SGD	16,969	394,304	0.12	BOC Hong Kong Holdings	HK	HKD	9,135	31,563	0.01
Travelers	US	USD	2,283	376,574	0.12	Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	29,335	27,090	0.01
HDFC Bank	IN	INR	21,114	361,677	0.11	JMT Network Services (F)	TH	THB	10,353	24,913	0.01
Legal & General Group	GB	GBP	112,605	338,536	0.10	TQM (F)	TH	THB	17,555	24,179	0.01
United Overseas Bank	SG	SGD	15,949	327,347	0.10	Citigroup 5.875% 30/01/2042	US	USD	22,458	23,893	0.01
3i Group	GB	GBP	20,546	324,660	0.10	UniCredit 7.50% VRN (Perpetual)	IT	EUR	22,890	23,491	0.01
Northern Trust	US	USD	3,037	307,184	0.09	Postal Savings Bank of China	CN	HKD	32,212	23,290	0.01
Hipgnosis Songs Fund	GB	GBP	220,039	306,491	0.09	Bank of America 0.583% VRN 24/08/2028 EMTN	US	EUR	25,433	23,218	0.01
Progressive	US	USD	2,907	300,168	0.09	Shriram Transport Finance	IN	INR	1,558	23,164	0.01
Voya Financial	US	USD	4,739	290,547	0.09	Shinhan Financial Group	KR	KRW	727	23,100	0.01
Takio Marine Holdings	JP	JPY	5,514	285,358	0.09	Commerzbank 6.125% VRN (Perpetual)	DE	EUR	23,549	23,055	0.01
Citigroup	US	USD	5,688	265,704	0.08	Nationwide Building Society 1.50% VRN 08/03/2026	GB	EUR	22,685	22,369	0.01
American International Group	US	USD	4,650	264,407	0.08	Focus Financial Partners (A)	US	USD	566	21,597	0.01
UBS Group	CH	CHF	15,835	258,371	0.08	AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	27,222	21,519	0.01
Bank Rakyat Indonesia Persero	ID	IDR	750,996	238,647	0.07	ANZ Banking Group (AU)	AU	AUD	1,149	21,102	0.01
Sdcl Energy Efficiency Income	GB	GBP	163,203	236,667	0.07	Steadfast Group	AU	AUD	5,991	20,882	0.01
NN Group	NL	EUR	4,906	230,288	0.07	KB Financial Group	KR	KRW	466	20,732	0.01
Blackstone Group	US	USD	2,116	214,833	0.07	Admiral Group 5.50% 25/07/2024	GB	GBP	16,667	20,686	0.01
Credit Suisse Group AG 2.875% VRN 02/04/2032	CH	EUR	225,165	211,059	0.06	UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	23,469	20,293	0.01
Commonwealth Bank of Australia	AU	AUD	2,925	204,814	0.06	Federal Bank	IN	INR	16,845	20,004	0.01
Partners Group Holding	CH	CHF	197	201,099	0.06	ING Groep 0.125% VRN 29/11/2025	NL	EUR	20,870	19,977	0.01
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	208,633	199,671	0.06	ICICI Bank	IN	INR	2,141	19,735	0.01
Oversea-Chinese Banking (L)	SG	SGD	23,420	198,774	0.06	ICB China 3.20% VRN (Perpetual)	CN	USD	21,481	19,395	0.01
Discover Financial Services	US	USD	1,788	195,419	0.06	Quilter 4.478% VRN 28/02/2028	GB	GBP	16,204	19,339	0.01
Tryg	DK	DKK	8,273	187,967	0.06	HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	21,425	19,220	0.01
BNP Paribas	FR	EUR	3,726	185,187	0.06	Muangthai Capital	TH	THB	14,991	19,159	0.01
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	183,944	183,253	0.06	Palomar Holdings	US	USD	353	18,863	0.01
Investor (B)	SE	SEK	9,882	182,768	0.06	Barclays 1.007% VRN 10/12/2024	GB	USD	20,416	18,492	0.01
Bank Mandiri Persero	ID	IDR	303,169	177,500	0.05	M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	14,736	18,220	0.01
Atrato Onsite Energy	GB	GBP	132,707	172,503	0.05	ORIX	JP	JPY	1,037	18,177	0.01
HSBC Holdings (UK)	GB	GBP	28,647	171,260	0.05	Ing Groep 4.017% VRN 28/03/2028	NL	USD	19,382	17,891	0.01
iShares Physical Silver ETC	IE	USD	7,916	165,797	0.05	MSTDW 0.406% VRN 29/10/2027	US	EUR	19,395	17,846	0.01
Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	173,551	162,829	0.05	Barclays 2.064% VRN 20/05/2027	GB	AUD	29,490	17,823	0.01
Arthur J Gallagher	US	USD	972	160,697	0.05	Bangkok Bank	TH	THB	4,927	17,763	0.01
KW 2.125% 15/06/2022	DE	USD	166,392	158,096	0.05	Banco Santander 4.175% VRN 24/03/2028	ES	USD	19,027	17,549	0.01
Hannover Rueck	DE	EUR	1,048	156,023	0.05	Goldman Sachs Group 6.25% 01/02/2041	US	USD	15,652	17,414	0.01
Chailase Holding	TW	TWD	20,268	153,975	0.05	LPI Capital	MY	MYR	5,615	16,904	0.01
Macquarie Group	AU	AUD	1,061	147,617	0.05	Federated Hermes	US	USD	620	16,899	0.01
Assicurazioni Generali	IT	EUR	8,006	144,912	0.04	Tisco Financial Group (F)	TH	THB	6,683	16,780	0.01
Allfunds Group	GB	EUR	17,433	142,780	0.04	Ares Management	US	USD	253	16,688	0.01
Sampo (A)	FI	EUR	3,072	142,554	0.04	China International Capital (H)	CN	HKD	8,662	16,587	0.01
Zurich Insurance Group	CH	CHF	319	138,757	0.04	Ngern Tid Lor	TH	THB	15,975	16,242	0.01
ASR Nederland	NL	EUR	3,129	135,599	0.04	Bank of Communications 3.80% VRN (Perpetual)	CN	USD	16,768	15,784	0.00
M&G	GB	GBP	52,402	133,857	0.04	La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	18,922	15,709	0.00
RenaissanceRe Holdings	BM	USD	941	130,809	0.04	Natwest Group 4.50% VRN (Perpetual)	GB	GBP	14,586	15,522	0.00
Sampo Holdings	JP	JPY	3,354	130,664	0.04	Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	16,667	15,466	0.00
Sumitomo Mitsui Financial Group	JP	JPY	4,442	128,571	0.04	Goldman Sachs Group 3.80% 15/03/2030	US	USD	16,909	15,156	0.00
Industrivarden (A)	SE	SEK	5,207	128,385	0.04	Societe Generale 4.75% VRN (Perpetual) 144A	FR	USD	17,928	15,149	0.00
Unipol Gruppo	IT	EUR	24,464	127,702	0.04	Barclays 7.25% VRN (Perpetual)	GB	GBP	12,485	15,074	0.00
Lundbergforetagen (B)	SE	SEK	2,840	127,492	0.04	Noah Holdings ADR	CN	USD	838	14,888	0.00
Sofina	BE	EUR	433	127,324	0.04	Bank BTPN Syariah	ID	IDR	64,753	14,631	0.00
Mediobanca Banca di Credito Finanziario	IT	EUR	13,176	126,648	0.04	Talanx 1.75% VRN 01/12/2042	DE	EUR	16,446	14,118	0.00
Credit Agricole	FR	EUR	11,647	120,848	0.04	Japan Post Holdings	JP	JPY	2,091	14,005	0.00
Ping An Insurance Group (H)	CN	HKD	18,615	114,434	0.04	XP (A)	BR	USD	571	13,877	0.00
Hamilton Lane (A)	US	USD	1,619	108,006	0.03	Shriram City Union Finance	IN	INR	644	13,634	0.00
Brown & Brown	US	USD	1,759	106,046	0.03	KB Kookmin Card 1.50% 13/05/2026	KR	USD	15,782	13,626	0.00
Umpqua Holdings	US	USD	6,284	102,631	0.03	Barclays 3.530% VRN 24/11/2042	GB	USD	18,470	13,572	0.00
KKR	US	USD	1,939	97,299	0.03	Natwest Group 3.032% VRN 28/11/2035	GB	USD	16,909	13,460	0.00
Hong Kong Exchanges and Clearing	HK	HKD	2,358	95,762	0.03	Banco BPM 7.00% VRN (Perpetual)	IT	EUR	13,458	13,389	0.00
CIMB Group Holdings	MY	MYR	82,032	92,892	0.03	Minkabu The Infonoid	JP	JPY	658	13,127	0.00
Deutsche Boerse AG 1.50% 04/04/2032	DE	EUR	95,017	91,625	0.03	Aon 3.90% 28/02/2052	US	USD	15,970	13,112	0.00
Admiral Group	GB	GBP	3,036	91,396	0.03	Brambles Finance 1.50% 04/10/2027	GB	EUR	13,527	12,996	0.00
Bank Negara Indonesia Persero	ID	IDR	148,770	89,687	0.03	BDO Unibank	PH	PHP	5,499	12,995	0.00
Bank OZK	US	USD	2,125	80,095	0.02	ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	14,091	12,928	0.00
Credit Agricole SA 7.50% VRN (Perpetual) Reg S	FR	GBP	60,904	75,620	0.02	Barclays 3.382% VRN 20/05/2032	GB	AUD	22,685	12,494	0.00
National Australia Bank	AU	AUD	3,281	72,185	0.02	Fortune Star 6.85% 02/07/2024	VG	USD	13,544	12,096	0.00
T&D Holdings	JP	JPY	5,785	71,499	0.02	Barclays 5.875% VRN (Perpetual)	GB	GBP	10,151	11,875	0.00
Suncorp Group	AU	AUD	8,407	65,123	0.02	Tisco Financial Group	TH	THB	4,700	11,802	0.00
Bank Of The Philippine Islands	PH	PHP	36,550	63,052	0.02	Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	12,181	11,465	0.00
Invesco	US	USD	3,472	62,934	0.02	Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	12,877	11,354	0.00
Bajaj Finance	IN	INR	755	62,299	0.02	AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	15,312	11,330	0.00
Pinnacle Investment Management Group	AU	AUD	9,724	61,835	0.02	Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	12,062	11,074	0.00
UniCredit	IT	EUR	6,873	61,205	0.02	Samsung Fire & Marine Insurance	KR	KRW	69	10,913	0.00
Nationwide Building 1.491% FRN 16/02/2028 144A	GB	USD	65,105	60,852	0.02	CTBC Financial Holding	TW	TWD	11,582	10,880	0.00
Ford Motor 4.95% 28/05/2027	US	USD	65,785	60,533	0.02	Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	8,092	10,685	0.00
ICICI Lombard General Insurance	IN	INR	3,771	59,800	0.02	Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	11,484	10,373	0.00
First Horizon	US	USD	2,733	58,770	0.02	KakaoBank	KR	KRW	324	10,275	0.00
Axis Bank	IN	INR	5,842	52,658	0.02	Nationwide Bldg Soc VRN 4.125% 18/10/2032 Reg S	GB	USD	11,273	10,209	0.00
Metropolitan Bank & Trust	PH	PHP	55,602	51,649	0.02	HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	6,840	9,971	0.00
UBS Group 6.875% VRN (Perpetual)	CH	USD	51,768	49,905	0.02	Societe Generale 7.875% VRN (Perpetual) Reg S	FR	USD	10,151	9,882	0.00
E.Sun Financial Holding	TW	TWD	44,802	48,772	0.01	BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	10,151	9,740	0.00
HSBC 2.871% VRN 22/11/2032	GB	USD	61,035	48,287	0.01	Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	10,151	9,673	0.00
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	40,603	47,966	0.01	Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	11,273	9,486	0.00
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	53,082	46,633	0.01	Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	12,181	9,475	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNP Assurances 4.875% VRN (Perpetual)	FR	USD	10,151	8,381	0.00	Far East Horizon	HK	HKD	463	359	0.00
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	7,891	8,113	0.00	Yihua Overseas Invest 8.50% 23/10/2020 (Defaulted)	VG	USD	2,447	303	0.00
China Life Insurance (H)	CN	HKD	5,837	8,090	0.00	Eurobank Ergasias	GR	EUR	243	243	0.00
Barclays 1.106% VRN 12/05/2032	GB	EUR	9,582	8,081	0.00	Piraeus Financial Holdings	GR	EUR	168	233	0.00
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	8,092	8,036	0.00	Vertex Technology WTS 31/12/2029	SG	SGD	382	66	0.00
Bupa Finance 4.00% VRN (Perpetual)	GB	GBP	8,121	7,849	0.00	Sberbank of Russia Perpetual (Pref'd)*	RU	USD	51,749	0	0.00
Yangzijiang Financial Holding	SG	SGD	20,927	7,841	0.00	Sberbank of Russia (USD)*	RU	USD	3,316	0	0.00
Allianz 3.875% (Perpetual)	DE	USD	9,981	7,835	0.00					35,628,138	10.93
China Construction Bank (H)	CN	HKD	11,127	7,537	0.00						
Society of Lloyds 4.75% 30/10/2024	GB	GBP	6,069	7,428	0.00						
HSBC Holdings 6.75% 11/09/2028	GB	GBP	5,394	7,265	0.00						
Deutsche Bank 4.625% VRN (Perpetual)	DE	EUR	8,121	7,051	0.00						
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	7,559	7,018	0.00						
Judo Capital Holdings	AU	AUD	6,068	6,982	0.00						
Virgin Money UK 5.125% VRN 11/12/2030 GMTN	GB	GBP	5,636	6,786	0.00						
Lloyd Group 7.875% VRN (Perpetual)	GB	GBP	5,075	6,680	0.00						
Fubon Financial Holding	TW	TWD	2,780	6,653	0.00						
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	5,368	6,648	0.00						
Muthoot Finance	IN	INR	421	6,589	0.00						
Motability Operations 2.125% 18/01/2042 EMTN	GB	GBP	6,392	6,425	0.00						
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	5,930	6,416	0.00						
LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	6,966	6,399	0.00						
Barclays 6.125% VRN (Perpetual)	GB	USD	6,596	6,146	0.00						
NWD Finance 5.25% VRN (Perpetual)	VG	USD	6,549	6,121	0.00						
Assicurazioni Generali 4.596% VRN (Perpetual) EMTN	IT	EUR	6,090	6,118	0.00						
MA Financial Group	AU	AUD	1,311	6,108	0.00						
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	6,888	5,947	0.00						
Repco Home Finance	IN	INR	2,617	5,915	0.00						
Kiwoom Securities	KR	KRW	83	5,909	0.00						
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	5,636	5,560	0.00						
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	6,390	5,541	0.00						
Capitec Bank Holdings	ZA	ZAR	41	5,453	0.00						
Hyundai Marine & Fire Insurance	KR	KRW	219	5,388	0.00						
Absa Group	ZA	ZAR	507	5,241	0.00						
Ally Financial 8.00% 01/11/2031 (A)	US	USD	4,585	5,190	0.00						
Annington Funding 2.924% 06/10/2051 EMTN	GB	GBP	5,394	5,167	0.00						
Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	5,569	5,138	0.00						
Banco de Chile	CL	CLP	52,137	5,008	0.00						
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	5,529	4,866	0.00						
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	5,529	4,833	0.00						
Barclays 2.279% VRN 24/11/2027	GB	USD	5,636	4,819	0.00						
DB Insurance	KR	KRW	95	4,788	0.00						
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	5,524	4,746	0.00						
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	5,620	4,740	0.00						
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	4,894	4,662	0.00						
Qatar National Bank	QA	QAR	731	4,431	0.00						
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	4,509	4,404	0.00						
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	5,394	4,345	0.00						
Vertex Technology Acquisition	SG	SGD	1,274	4,267	0.00						
Industrial Bank	CN	CNY	1,445	4,219	0.00						
Banco Santander 4.379% 12/04/2028	ES	USD	4,509	4,185	0.00						
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	4,060	3,968	0.00						
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	4,215	3,935	0.00						
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	4,521	3,870	0.00						
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	3,988	3,866	0.00						
Fortune Star 6.75% 02/07/2023	VG	USD	4,147	3,837	0.00						
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	4,060	3,719	0.00						
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	3,965	3,486	0.00						
Coop. Rabobank UA 4.625% 23/05/2029 EMTN	NL	GBP	2,818	3,481	0.00						
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	2,510	3,437	0.00						
Huatai Securities (H)	CN	HKD	2,613	3,430	0.00						
ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	3,382	3,283	0.00						
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	2,697	3,155	0.00						
Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	2,818	3,128	0.00						
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	1,973	2,845	0.00						
Abu Dhabi Commercial Bank	AE	AED	1,046	2,751	0.00						
Fortune Star 5.00% 18/05/2026	VG	USD	3,263	2,676	0.00						
Cathay Financial Holding	TW	TWD	1,297	2,606	0.00						
Huatai Savings Bank of China	CN	CNY	3,326	2,566	0.00						
Huatai Securities	CN	CNY	1,354	2,535	0.00						
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	2,248	2,236	0.00						
OTP Bank	HU	HUF	78	2,232	0.00						
Public Bank (L)	MY	MYR	2,150	2,196	0.00						
Fortune Star BVI 5.05% 27/01/2027	VG	USD	2,674	2,158	0.00						
East Money Information	CN	CNY	662	2,143	0.00						
Ping An Insurance Group	CN	CNY	334	2,120	0.00						
China Pacific Insurance Group	CN	HKD	964	2,037	0.00						
Dubai Islamic Bank	AE	AED	1,216	2,027	0.00						
Emirates NBD Bank PJSC	AE	AED	467	1,859	0.00						
Bangkok Bank HK 3.466% VRN 23/09/2036 Reg S	TH	USD	2,221	1,814	0.00						
Wealth Driven 5.50% 17/08/2023	VG	USD	1,903	1,784	0.00						
Fortune Star 5.95% 29/01/2023	VG	USD	1,881	1,762	0.00						
China Merchants Bank	CN	CNY	306	1,742	0.00						
Dah Sing Banking Group	HK	HKD	2,056	1,647	0.00						
Bank of Ningbo	CN	CNY	315	1,630	0.00						
Powszechna Kasa Oszczednosci Bank	PL	PLN	232	1,629	0.00						
Home First Finance India	IN	INR	179	1,562	0.00						
Fortune Star 5.95% 19/10/2025	VG	USD	1,586	1,373	0.00						
Turkiye Garanti Bankasi	TR	TRY	1,219	1,167	0.00						
China Pacific Insurance Group	CN	CNY	389	1,154	0.00						
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	5,289	1,079	0.00						
Komerční Banka	CZ	CZK	34	1,074	0.00						
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,088	1,073	0.00						
JMT Network Services WTS 27/12/2024	TH	THB	1,538	932	0.00						
Tuspark Forward 7.95% 13/05/2024 (Defaulted)	VG	USD	2,549	919	0.00						
Tuspark Forward 6.95% 13/05/2024	VG	USD	2,346	846	0.00						
Lufax Holding ADR	CN	USD	146	787	0.00						
Unigroup Intl Holdings 6.00% 10/12/2020 (Defaulted)	VG	USD	1,813	677	0.00						
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	1,515	525	0.00						
HDFC Bank ADR	IN	USD	7	372	0.00						
Real Estate											
Vanovia	DE	EUR	59,701	2,268,633	0.70						
Tritax EuroBox	GB	EUR	735,196	885,911	0.27						
Prologis REIT	US	USD	4,470	692,900	0.21						
UNITE Group REIT	GB	GBP	37,041	501,369	0.15						
Equity Residential REIT	US	USD	5,290	422,580	0.13						
Boston Properties REIT	US	USD	3,266	372,662	0.11						
Welltower REIT	US	USD	3,174	280,625	0.09						
Invitation Homes REIT	US	USD	7,237	279,764	0.09						
Life Science REIT	GB	GBP	205,112	250,109	0.08						
Simon Property Group REIT	US	USD	1,816	210,838	0.06						
Mid-America Apartment Communities REIT	US	USD	1,026	197,592	0.06						
Douglas Emmett REIT	US	USD	6,625	190,361	0.06						
Jones Lang LaSalle	US	USD	507	108,390	0.03						
Gecina REIT	FR	EUR	996	107,213	0.03						
Aroundtown	LU	EUR	21,295	102,173	0.03						
Capitaland Investment Singapore	SG	SGD	32,119								

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JP Morgan (Sinotrans (A)) ELN 12/05/2022	CN	USD	3,428	1,857	0.00
				41,445	0.01

Communication Services

Verizon Communications (US)	US	USD	9,926	443,557	0.14
T-Mobile US	US	USD	3,478	417,202	0.13
Netflix	US	USD	1,712	324,740	0.10
Orange	FR	EUR	20,526	232,312	0.07
NOS SGPS	PT	EUR	53,882	216,715	0.07
AT&T	US	USD	11,846	214,492	0.07
Elisa (A)	FI	EUR	2,128	118,643	0.04
Liberty Global	GB	USD	5,099	117,398	0.04
Infrastrutture Wireless Italiana	IT	EUR	11,345	115,494	0.04
Hellenic Telecommunications Organization	GR	EUR	6,242	114,859	0.04
Telkom Indonesia Persero	ID	IDR	228,356	69,142	0.02
Telstra	AU	AUD	22,385	60,962	0.02
MTN Group	ZA	ZAR	5,390	54,710	0.02
Softbank	JP	JPY	4,709	52,248	0.02
Warner Bros Discovery	US	USD	2,866	51,098	0.02
Singapore Telecommunications	SG	SGD	25,498	48,577	0.01
Sarana Menara Nusantara	ID	IDR	572,255	37,848	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	31,781	31,256	0.01
Roku	US	USD	310	29,253	0.01
AT&T 4.375% 14/09/2029	US	GBP	21,210	26,741	0.01
Converge ICT Solutions	PH	PHP	50,908	26,652	0.01
Liberty Global (A)	GB	USD	1,111	24,539	0.01
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	29,036	24,518	0.01
Bharti Airtel	IN	INR	2,502	22,901	0.01
China Mobile	HK	HKD	3,407	21,516	0.01
Lumen Technologies	US	USD	2,025	19,966	0.01
SoftBank Group	JP	JPY	451	18,050	0.01
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	13,285	12,683	0.00
Far EastTone Telecommunications	TW	TWD	4,655	12,416	0.00
NetLink NBN Trust	SG	SGD	17,586	12,069	0.00
Verizon Communications 3.875% 08/02/2029	US	USD	12,738	11,942	0.00
LG Uplus	KR	KRW	1,031	10,866	0.00
Daiichikoshoh	JP	JPY	397	10,395	0.00
NexTone	JP	JPY	461	9,696	0.00
CAS Capital 4.00% VRN (Perpetual)	VG	USD	10,745	9,560	0.00
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	7,891	8,513	0.00
Verizon Communications 4.812% 15/03/2039	US	USD	8,631	8,435	0.00
HKBN	HK	HKD	6,425	7,118	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	7,976	6,980	0.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	7,792	6,792	0.00
Chungghwa Telecom	TW	TWD	1,390	5,860	0.00
America Movil 6.125% 30/03/2040	MX	USD	5,394	5,858	0.00
TIME daiCom	MY	MYR	5,986	5,806	0.00
KT	KR	KRW	215	5,795	0.00
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	4,046	5,432	0.00
Verizon Communications 3.40% 22/03/2041	US	USD	6,764	5,417	0.00
T-Mobile USA 4.375% 15/04/2040	US	USD	6,125	5,366	0.00
T-Mobile USA 4.50% 15/04/2050	US	USD	6,125	5,324	0.00
SoftBank Group 4.625% 06/07/2028	JP	USD	5,282	4,330	0.00
SoftBank Group 5.25% 06/07/2031	JP	USD	5,192	4,259	0.00
Bushiroad	JP	JPY	351	3,988	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	4,543	3,961	0.00
T-Mobile USA 3.30% 15/02/2051	US	USD	5,394	3,863	0.00
Emirates Telecommunications Group	AE	AED	364	3,289	0.00
AT&T 4.50% 15/05/2035	US	USD	2,427	3,023	0.00
Advanced Info Service	TH	THB	361	2,150	0.00
Telekom Malaysia	MY	MYR	1,742	1,892	0.00
Dialog Axiata	LK	LKR	66,956	1,628	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	1,042	1,336	0.00
SK Telecom	KR	KRW	21	884	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	654	592	0.00
Nippon Telegraph & Telephone	JP	JPY	6	180	0.00
				3,142,337	0.96

Securities Admitted to or Deal on Other Regulated Markets

Energy

Repsol	ES	EUR	13,309	190,121	0.06
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	22,685	21,353	0.01
ConocoPhillips 2.40% 07/03/2025	US	USD	14,564	13,471	0.00
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	6,878	5,819	0.00
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	6,810	5,652	0.00
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	4,316	3,720	0.00
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	2,697	2,437	0.00
3R Petroleum Oleo E Gas	BR	BRL	140	1,273	0.00
NOVATEK GDR*	RU	USD	26	0	0.00
Gazprom ADR	RU	USD	1,836	0	0.00
				243,846	0.07

Utilities

Endesa	ES	EUR	10,929	218,899	0.07
Iberdrola	ES	EUR	14,129	155,557	0.05
Enagas	ES	EUR	7,359	151,380	0.05
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	34,691	27,928	0.01
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	28,828	25,755	0.01
E.ON International Finance 6.65% 30/04/2038 144A	NL	USD	14,855	16,437	0.01
Enel 3.50% VRN 24/05/2080 (Perpetual)	IT	EUR	10,151	10,128	0.00
Iberdrola International 6.75% 15/07/2036	NL	USD	5,394	6,228	0.00
Exelon 4.70% 15/04/2050	US	USD	5,394	4,992	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	5,394	4,618	0.00
Enel 1.875% VRN (Perpetual)	IT	EUR	5,636	4,522	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	3,341	2,894	0.00
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	2,697	2,618	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	1,926	1,594	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	GB	USD	3,970	0	0.00
				633,550	0.19

Materials

Grupo Mexico	MX	MXN	40,686	184,665	0.06
Linde 1.375% 31/03/2031 EMTN	IE	EUR	102,413	97,088	0.03
Crown Americas 5.25% 01/04/2030 144A	US	USD	48,191	45,397	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	31,418	28,121	0.01
Alcoa Nederland 6.125% 15/05/2028 144A	NL	USD	26,995	26,092	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	25,225	20,620	0.01
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	18,483	15,588	0.00
Louisiana-Pacific 3.625% 15/03/2029 Reg S	US	USD	11,273	9,215	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	7,891	7,914	0.00
Celulo Arauco Constitucion 5.15% 29/01/2050 Reg S	CL	USD	9,018	7,717	0.00
Givaudan 2.00% 17/09/2030	NL	EUR	6,764	6,622	0.00
Glencore Funding LLC 2.85% 27/04/2031 Reg S	US	USD	5,394	4,373	0.00
Alpek 3.25% 25/02/2031 Reg S	MX	USD	5,394	4,367	0.00
Gerdau (Pref'd)	BR	BRL	565	3,130	0.00
Suzano	BR	BRL	306	2,981	0.00
Cemex	MX	MXN	4,410	1,920	0.00
Companhia Brasileira de Alum nio	BR	BRL	241	795	0.00
Braskem (Pref'd)	BR	BRL	74	588	0.00
CSN Mineracao	BR	BRL	445	461	0.00
PhosAgra Reg S	RU	USD	2,968	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,662	0	0.00
				467,654	0.14

Industrials

Ferrovial	ES	EUR	23,735	583,645	0.18
Ryanair Holdings	IE	EUR	17,725	258,969	0.08
ACS Group	ES	EUR	6,384	156,986	0.05
Prosegur Cia De Seguridad	ES	EUR	62,808	124,296	0.04
Localiza Rent a Car	BR	BRL	9,021	95,095	0.03
Daimler Trucks 1.282% FRN 05/04/2024 144A	US	USD	37,938	36,055	0.01
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	22,685	20,671	0.01
Daimler Trucks Finance 2.375% 14/12/2028 144A	US	USD	22,685	19,064	0.01
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	20,301	17,662	0.01
d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	13,161	11,339	0.00
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	8,580	10,371	0.00
AP Moller - Maersk 4.50% 20/06/2029 144A	DK	USD	9,018	8,652	0.00
ASTM 2.375% 25/11/2033 EMTN	IT	EUR	9,923	8,559	0.00
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	7,456	8,042	0.00
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	8,092	7,642	0.00
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	8,067	7,122	0.00
British Airways 2.90% 15/03/2035 144A	US	USD	8,086	6,900	0.00
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	5,651	5,102	0.00
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	5,636	5,061	0.00
GXO Logistics 2.65% 15/07/2031 144A	US	USD	5,394	4,203	0.00
Array Technologies 1.00% 01/12/2028	US	USD	5,671	3,509	0.00
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	2,255	2,851	0.00
Rumo	BR	BRL	713	2,350	0.00
Cia de Locacao das Americas	BR	BRL	417	1,935	0.00
Vamos Lda de Caminhoes Maquinas e Eq.	BR	BRL	732	1,928	0.00
Embraer	BR	BRL	158	439	0.00
				1,408,448	0.43

Information Technology

Amadeus IT Group	ES	EUR	5,218	315,159	0.10
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	40,832	32,166	0.01
Broadcom 4.15% 15/04/2032 144A	US	USD	31,763	28,007	0.01
Autodesk 2.40% 15/12/2031	US	USD	33,334	26,560	0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	29,036	24,270	0.01
Apple 3.35% 09/02/2027	US	USD	25,475	24,107	0.01
Envestnet 0.75% 15/08/2025	US	USD	21,437	20,261	0.01
NXP 2.65% 15/02/2032 144A	SU	USD	22,685	18,022	0.01
Broadcom 3.50% 15/02/2041 144A	US	USD	20,457	15,136	0.00
Broadcom Inc 4.926% 15/05/2037 Reg S	US	USD	13,035	11,794	0.00
NXP 3.40% 01/05/2030 Reg S	SU	USD	11,273	9,768	0.00
Envestnet 1.75% 01/06/2023	US	USD	8,166	9,614	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	11,569	8,678	0.00
Broadcom 4.15% 15/11/2030	US	USD	9,623	8,661	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	8,597	6,449	0.00
Microsoft 2.921% 17/03/2052	US	USD	5,095	3,953	0.00
TOTVS	BR	BRL	621	3,938	0.00
Dell International 8.10% 15/07/2036	US	USD	2,435	2,824	0.00
Cielo	BR	BRL	1,334	906	0.00
Clear Sale	BR	BRL	435	458	0.00
				570,751	0.18

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	33,276	668,852	0.21
Charter Communications 6.834% 23/10/2055	US	USD	63,227	63,937	0.02
Take-Two Interactive Software 3.30% 28/03/2024	US	USD	34,027	32,151	0.01
Take-Two Interactive Software 3.55% 14/04/2025	US	USD	31,758	29,880	0.01
Trip.com Group	CN	HKD	1,133	25,871	0.01
Prosus 3.061% 13/07/2031 Reg S	NL	USD	31,532	23,632	0.01
Take-Two Interactive Software 3.70% 14/04/2027	US	USD	23,365	21,704	0.01
Magallanes 3.638% 15/03/2025 144A	US	USD	22,685	21,233	0.01
Expedia Group 3.80% 15/02/2028	US	USD	22,685	20,550	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	24,499	19,641	0.01
Magallanes 5.05% 15/03/2042					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marriott International 4.625% 15/06/2030	US	USD	14,858	13,935	0.00
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	17,017	12,753	0.00
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	17,153	11,496	0.00
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	12,417	9,915	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	14,634	9,698	0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	10,600	8,602	0.00
Lennar 5.25% 01/06/2026	US	USD	8,393	8,233	0.00
Magallanes 5.141% 15/03/2052 144A	US	USD	9,587	8,166	0.00
Lowe's 5.125% 15/04/2050	US	USD	6,125	5,992	0.00
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	3,945	5,053	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	4,046	4,935	0.00
Magallanes 3.75% 15/03/2027 144A	US	USD	5,100	4,678	0.00
Charter Communications 5.75% 01/04/2048	US	USD	4,585	4,159	0.00
Vivara Participacoes	BR	BRL	324	1,614	0.00
Studio City 7.00% 15/02/2027 Reg S	VG	USD	1,541	1,363	0.00
Pet Center Comercio e Participacoes	BR	BRL	352	1,071	0.00
Nemak	MX	MXN	3,836	799	0.00
				1,179,142	0.36

Consumer Staples

Ebro Foods	ES	EUR	5,987	101,785	0.03
GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	75,729	72,544	0.02
GSK Consumer HC Cap 1.75% 29/03/2030 EMTN	NL	EUR	54,905	53,025	0.02
CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	21,619	19,179	0.01
Kraft Heinz Foods 6.50% 09/02/2040	US	USD	15,761	16,477	0.01
Quang Ngai Sugar	VN	VND	6,150	11,488	0.00
Walmart De Mexico	MX	MXN	2,381	8,119	0.00
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	8,092	6,525	0.00
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	5,934	5,839	0.00
JBS USA 3.00% 15/05/2032 144A	SU	USD	7,051	5,602	0.00
JBS	BR	BRL	398	2,976	0.00
BRF	BR	BRL	287	790	0.00
Marfrig Global Foods	BR	BRL	158	583	0.00
				304,932	0.09

Healthcare

Pharma Mar	ES	EUR	1,632	119,080	0.04
Faes Farma	ES	EUR	27,718	110,042	0.03
American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	112,548	103,114	0.03
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	66,071	58,556	0.02
GSK Consumer Healthcare 3.125% 24/03/2025 144A	GB	USD	34,707	32,386	0.01
Centene 4.625% 15/12/2029	US	USD	21,210	19,498	0.01
Gilead Sciences 2.80% 01/10/2050	US	USD	20,934	14,323	0.00
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	18,194	13,714	0.00
CSL 4.75% 27/04/2052 144A	GB	USD	12,050	11,267	0.00
Royalty Pharma 3.55% 02/09/2050	GB	USD	15,782	11,122	0.00
Royalty Pharma 3.30% 02/09/2040	GB	USD	11,598	8,616	0.00
HCA 3.625% 15/03/2032 144A	US	USD	10,004	8,515	0.00
GSK Consumer Healthcare 2.875% 29/10/2028 EMTN	GB	GBP	7,107	8,368	0.00
Cigna 4.80% 15/07/2046	US	USD	6,125	5,751	0.00
Hapvida Participacoes e Investimentos	BR	BRL	3,097	5,412	0.00
Amgen 3.00% 22/02/2029	US	USD	3,810	3,390	0.00
HCA 3.125% 15/03/2027 144A	US	USD	3,607	3,230	0.00
HCA 4.375% 15/03/2042 144A	US	USD	2,935	2,428	0.00
GSK Consumer Healthcare 4.00% 24/03/2052 144A	US	USD	2,572	2,200	0.00
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	1,470	1,093	0.00
				542,105	0.17

Financials

Kaspi KZ GDR	KZ	USD	2,158	133,139	0.04
Cboe Global Markets	US	USD	948	103,405	0.03
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	85,379	80,276	0.02
Banco Bradesco (Pref'd)	BR	BRL	18,310	64,902	0.02
Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	66,466	56,952	0.02
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	61,280	56,477	0.02
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	61,611	54,821	0.02
B3 SA - Brasil Bolsa Balcao	BR	BRL	20,294	53,268	0.02
Willis North America 3.875% 15/09/2049	US	USD	57,868	45,852	0.01
JPMorgan Chase 1.402% FRN 24/02/2028	US	USD	45,142	42,374	0.01
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	45,049	41,552	0.01
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	47,638	40,610	0.01
Willis North America 4.50% 15/09/2028	US	USD	41,830	39,771	0.01
HSBC Holdings 6.25% VRN (Perpetual)	GB	USD	40,603	38,296	0.01
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	36,918	36,021	0.01
JPMorgan Chase 4.08% VRN 26/04/2026	US	USD	36,069	34,213	0.01
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	38,564	32,331	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	34,512	31,469	0.01
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	33,346	31,314	0.01
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	25,377	30,755	0.01
Deutsche Bank 1.42% FRN 16/11/2027	DE	USD	32,893	30,182	0.01
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	35,116	30,138	0.01
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	28,371	30,126	0.01
Swedbank 3.356% 04/04/2025 144A	SE	USD	30,906	29,124	0.01
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	34,340	28,916	0.01
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	35,501	28,546	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	30,452	28,292	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	28,422	28,066	0.01
JPMorgan Chase 4.586% VRN 26/04/2033	US	USD	28,664	27,391	0.01
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	25,170	26,523	0.01
MSCI 3.625% 01/09/2030 144A	US	USD	30,624	25,692	0.01
Societe Generale 3.875% 28/03/2024 144A	FR	USD	26,570	25,140	0.01
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	25,377	24,246	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	28,242	24,231	0.01
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	25,752	23,261	0.01
Morgan Stanley 2.584% FRN 24/10/2023 MTN	US	USD	22,685	21,607	0.01
Wells Fargo 3.526% FRN 24/03/2028 MTN	US	USD	23,252	21,228	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	25,452	20,721	0.01
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	21,437	20,172	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	20,301	19,850	0.01
Discover Bank 2.70% 06/02/2030	US	USD	23,652	19,702	0.01
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	20,301	19,687	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	20,452	19,589	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	16,749	19,292	0.01
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	23,025	19,161	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	20,416	18,824	0.01
Nasdaq 3.95% 07/03/2052	US	USD	22,721	18,686	0.01
JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	EUR	18,465	17,933	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	20,173	17,916	0.01
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	19,172	16,927	0.01
Corebridge Financial 3.50% 04/04/2025 144A	US	USD	17,862	16,786	0.01
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	17,473	16,453	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	16,241	16,236	0.00
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	16,909	15,842	0.00
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	16,667	15,670	0.00
HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	16,241	15,319	0.00
Mapfre 4.375% VRN 31/03/2047	ES	EUR	14,211	14,479	0.00
Bangkok Bank 3.753% VRN 25/09/2034 Reg S	TH	USD	16,496	14,285	0.00
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	18,016	14,155	0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	15,652	13,987	0.00
Corebridge Financial 4.40% 05/04/2052 144A	US	USD	15,498	13,261	0.00
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	14,654	13,223	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	13,951	12,212	0.00
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	10,151	11,924	0.00
Rothsay Life 5.00% VRN (Perpetual)	GB	GBP	11,166	11,240	0.00
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	12,003	11,187	0.00
Corebridge Financial 3.65% 05/04/2027 144A	US	USD	11,909	10,974	0.00
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	11,273	10,941	0.00
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	11,273	10,350	0.00
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	10,145	10,161	0.00
Cooperatieve Rabobank 4.625% VRN (Perpetual)	NL	EUR	10,151	10,054	0.00
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	10,789	10,033	0.00
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	10,151	9,910	0.00
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	10,125	9,903	0.00
UniCredit 8.00% VRN (Perpetual)	IT	USD	10,151	9,735	0.00
Corebridge Financial 3.90% 05/04/2032 144A	US	USD	10,852	9,676	0.00
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	10,151	9,563	0.00
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	9,745	9,518	0.00
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	10,945	9,503	0.00
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	10,963	9,424	0.00
MSCI 3.625% 01/11/2031 Reg S	US	USD	11,273	9,403	0.00
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	11,369	9,083	0.00
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	6,090	8,409	0.00
Argentum Netherlands 6.05% 15/02/2056	NL	USD	8,121	8,121	0.00
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	11,328	8,091	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	9,410	7,849	0.00
Fifth Third Bancorp 3.95% 14/03/2028	US	USD	8,092	7,581	0.00
Citi Global Mkts Fdg Lux -3.44% 25/07/2024	LU	HKD	56,196	7,350	0.00
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	7,714	7,147	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	7,327	6,571	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	8,171	6,564	0.00
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	7,304	6,406	0.00
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	8,092	6,245	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	5,335	5,972	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	5,071	5,731	0.00
Grupo Financiero Banorte	MX	MXN	890	5,698	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	6,743	5,632	0.00
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	6,482	5,419	0.00
Banco Bradesco	BR	BRL	1,697	4,949	0.00
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	5,073	4,803	0.00
African Export-Import Bank 2.654% 17/05/2026 Reg S	SU	USD	5,394	4,735	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	4,450	4,018	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	4,518	3,773	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	4,046	3,583	0.00
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	3,945	3,541	0.00
King Talent Management 5.60% VRN (Perpetual)	KY	USD	3,636	3,261	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	3,526	3,179	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	2,639	3,040	0.00
Bolsa Mexicana de Valores	MX	MXN	1,584	2,890	0.00
Smurfit Kappa Treasury 1.00% 22/09/2033	IE	EUR	3,010	2,487	0.00
Kuwait Finance House	KW				

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	4,418	3,863	0.00
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	4,081	3,578	0.00
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	4,284	3,392	0.00
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	5,130	3,031	0.00
Equinix 3.00% 15/07/2050	US	USD	3,280	2,250	0.00
				284,519	0.09

Government

European Union 1.25% 04/02/2043	SU	EUR	918,147	842,785	0.26
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	28,217	30,799	0.01
Italy 2.35% 15/09/2024	IT	EUR	24,121	30,697	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	21,809	26,009	0.01
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	16,858	19,978	0.01
France 0.70% 25/07/2030	FR	EUR	12,743	17,424	0.01
France 1.10% 25/07/2022	FR	EUR	10,923	13,665	0.00
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	9,831	12,439	0.00
Spain 1.00% 30/11/2030	ES	EUR	6,490	8,597	0.00
Italy Inflation linked 0.10% 15/05/2022	IT	EUR	7,282	8,258	0.00
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	782,803	6,233	0.00
Italy 0.65% 15/05/2026	IT	EUR	4,369	5,067	0.00
Italy 1.30% 15/05/2028	IT	EUR	3,641	4,588	0.00
				1,026,539	0.32

Equity Linked Notes

HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,962	20,932	0.01
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	3,364	20,480	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,300	13,871	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	4,271	11,674	0.00
MACO (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	519	11,519	0.00
UBS (Opplein Home Group (A)) ELN 08/06/2023	CN	USD	661	11,087	0.00
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	778	9,114	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	3,130	7,530	0.00
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	8,897	7,452	0.00
UBS (Anhui Heli (A)) ELN 11/01/2024	CN	USD	2,322	3,162	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	1,492	2,750	0.00
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	412	1,932	0.00
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	341	1,461	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	37	824	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	22	177	0.00
				123,965	0.04

Communication Services

Cellnex Telecom 1.875% 26/06/2029	ES	EUR	36,707	31,731	0.01
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	34,667	28,592	0.01
Rogers Communications 3.80% 15/03/2032 144A	CA	USD	24,023	21,131	0.01
Vodafone Group 5.00% 30/05/2038	GB	USD	11,836	11,186	0.00
AT&T 3.50% 15/09/2053	US	USD	7,509	5,609	0.00
Netflix 5.875% 15/11/2028	US	USD	5,394	5,269	0.00
				103,518	0.03

Money Market Instruments

Barclays CP -0.55% 04/10/2022	GB	EUR	72,645	72,737	0.02
SG Issuer CP -0.59% 14/09/2022	LU	EUR	58,116	58,248	0.02
SE Banken CP -0.49% 21/06/2022	SE	EUR	58,116	58,171	0.02
Mizuho Ldn CD -0.46% 06/07/2022	GB	EUR	58,116	58,165	0.02
Nordea Bank CP -0.57% 06/07/2022	SE	EUR	29,058	29,089	0.01
Goldman Sachs CD -0.45% 26/07/2022	GB	EUR	29,058	29,089	0.01
MUFG Bank CD -0.50% 13/07/2022	JP	EUR	29,058	29,087	0.01
Bancosan CP -0.45% 05/07/2022	ES	EUR	29,058	29,086	0.01
Cred Ln BRH CD -0.56% 29/06/2022	GB	EUR	29,058	29,085	0.01
Svenska Handelsbanken CP -0.57% 10/06/2022	SE	EUR	29,058	29,079	0.01
Linde Finance CP -0.51% 13/06/2022	NL	EUR	29,058	29,077	0.01
Credit Suisse Ldn CD -0.54% 13/06/2022	GB	EUR	29,058	29,077	0.01
Credit Suisse Ldn CD -0.55% 08/06/2022	GB	EUR	29,058	29,075	0.01
Swedbank CD -0.60% 01/06/2022	SE	EUR	29,058	29,073	0.01
Zuercher Kan Bank CD -0.68% 27/05/2022	CH	EUR	29,058	29,072	0.01
Goldman Sachs CD -0.59% 24/05/2022	GB	EUR	29,058	29,069	0.01
BFCM Paris CP -0.58% 25/05/2022	FR	EUR	29,058	29,069	0.01
SMBC Bruss BRH CP -0.52% 10/05/2022	BE	EUR	29,058	29,062	0.01
Linde Finance CP -0.52% 27/06/2022	NL	EUR	26,152	26,173	0.01
Loreal CP -0.57% 03/06/2022	FR	EUR	20,340	20,351	0.01
Goldman Sachs CD -0.45% 25/07/2022	GB	EUR	17,435	17,453	0.01
Toronto CP -0.53% 08/08/2022	CA	EUR	14,529	14,554	0.00
TD Bank Ldn BRH CD -0.45% 16/09/2022	GB	EUR	14,529	14,554	0.00
Royal Bank of Canada CD -0.40% 19/09/2022	CA	EUR	14,529	14,552	0.00
Korea Development Bank CP -0.39% 05/10/2022	KR	EUR	14,529	14,551	0.00
Korea Dev Bank CP -0.39% 05/10/2022	KR	EUR	14,529	14,551	0.00
Svenska Handelsbanken CP -0.49% 09/08/2022	SE	EUR	14,529	14,550	0.00
Svenska Handelsbanken CP -0.51% 04/08/2022	SE	EUR	14,529	14,549	0.00
Nordea Bank CD -0.46% 19/08/2022	SE	EUR	14,529	14,549	0.00
Bank of America CD -0.55% 29/07/2022	IE	EUR	14,529	14,549	0.00
Royal Bank of Canada CD -0.52% 26/07/2022	CA	EUR	14,529	14,547	0.00
Citibank CD -0.47% 03/08/2022	US	EUR	14,529	14,547	0.00
Cred CIB Ldn CD -0.44% 03/08/2022	GB	EUR	14,529	14,546	0.00
Bank of America CD -0.60% 12/07/2022	IE	EUR	14,529	14,546	0.00
Zuercher Kan Bank CD -0.63% 01/07/2022	CH	EUR	14,529	14,545	0.00
ING Bank CP -0.55% 13/07/2022	NL	EUR	14,529	14,543	0.00
Credit Suisse Ldn CD -0.47% 15/07/2022	GB	EUR	14,529	14,543	0.00
SMBC Bruss BRH CP -0.48% 01/07/2022	BE	EUR	14,529	14,542	0.00
Oversea-Chinese Banking CD -0.64% 16/06/2022	SG	EUR	14,529	14,541	0.00
Loreal CP -0.57% 03/06/2022	FR	EUR	14,529	14,537	0.00
BPCE CP -0.57% 03/06/2022	FR	EUR	14,529	14,537	0.00
BPCE CP -0.56% 03/06/2022	FR	EUR	14,529	14,537	0.00
Zuercher Kan Bank CD -0.68% 23/05/2022	CH	EUR	14,529	14,535	0.00
SMBC Bruss BRH CD -0.45% 09/05/2022	BE	EUR	14,529	14,531	0.00
Oesterreichisch CP -0.545% 09/05/2022	AT	EUR	14,529	14,531	0.00
Mizuho Ldn CD -0.43% 09/05/2022	GB	EUR	14,529	14,530	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Citibank CD -0.75% 03/05/2022	US	EUR	14,529	14,530	0.00
BFCM Paris CP -0.57% 06/05/2022	FR	EUR	14,529	14,530	0.00
SMBC Bruss BRH CD -0.29% 04/05/2022	BE	EUR	14,529	14,529	0.00
Mitsubishi UFJ Trust & Bank CD -0.54% 06/06/2022	JP	EUR	11,623	11,630	0.00
Zuercher Kan Bank CD -0.76% 06/05/2022	CH	EUR	11,623	11,625	0.00
Citibank CD -0.48% 07/07/2022	US	EUR	8,717	8,725	0.00
				1,157,553	0.36

Unlisted

Utilities

Hydro One 3.64% 05/04/2050 MTN	CA	CAD	11,273	7,298	0.00
				7,298	0.00

Materials

Pearl Holding II 6.00% (Perpetual) Reg S	KY	USD	1,903	81	0.00
PhosAgro	RU	USD	19	0	0.00
				81	0.00

Industrials

Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	11,273	8,317	0.00
				8,317	0.00

Information Technology

Bytedance*	CN	USD	119	20,024	0.01
Updater CDI	US	AUD	300	6,718	0.00
DBA Telecommunication Asia	KY	HKD	310	0	0.00
				26,742	0.01

Consumer Discretionary

Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	50,133	52,015	0.02
Tuhu Car	KY	USD	2,068	11,070	0.00
				63,085	0.02

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	1,013	12,578	0.00
JHL Biotech	KY	TWD	978	1,420	0.00
Chime Biologics	CN	USD	978	382	0.00
China Animal Healthcare*	BM	HKD	3,509	0	0.00
				14,380	0.00

Financials

International Public (Oversubscription)	GB	GBP	98,031	186,467	0.06
Ginnie Mae 2.50% 01/05/2052 (Perpetual)	US	USD	68,054	60,016	0.02
				246,483	0.08

Communication Services

IFLIX*	AU	USD	4,161	420	0.00
				420	0.00

Fractions

				27	0.00
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Total Investments (Cost EUR 290,234,561)

				291,025,122	89.30
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Bank Deposits

DZ Bank TD -0.60% 03/05/2022	DE	EUR	145,289	145,289	0.04
BNP Paribas TD -0.60% 03/05/2022	FR	EUR	145,289	145,289	0.04
Bred Banque TD -0.60% 03/05/2022	FR	EUR	116,231	116,231	0.04
Landesbank TD -0.60% 03/05/2022	GB	EUR	78,456	78,456	0.02
Mizuho Ldn TD -0.60% 03/05/2022	GB	EUR	72,645	72,645	0.02
				557,910	0.17

Total Investments (including Bank Deposits)

				291,583,032	89.48
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	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

MSCI Europe VI Eur Net (GS)	EUR	3,618,214	43,745	0.01
Financial Street Property (H) (UBS)	HKD	20,867	0	0.00
Commodity Strategy 1099 (GS)	USD	1,073,802	(894)	(0.00)
			42,851	0.01

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Credit Default Swaps

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Conocophillips 5.9% 20/06/2022	USD	16,333	(20)	(0.00)	Bought USD Sold GBP at 1.332086 18/05/2022	2,544	153	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	39,471	(67)	(0.00)	Bought USD Sold NOK at 0.108802 11/05/2022	9,402	148	0.00
Bought protection on Lincoln National 3.35% 20/12/2025	USD	29,036	(214)	(0.00)	Bought USD Sold EUR at 1.092651 18/05/2022	4,091	148	0.00
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	45,369	(317)	(0.00)	Bought USD Sold EUR at 1.079471 06/05/2022	6,054	147	0.00
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	35,388	(325)	(0.00)	Bought USD Sold NZD at 0.665503 11/05/2022	5,874	144	0.00
Bought protection on AIG International 6.25% 20/12/2025	USD	29,036	(396)	(0.00)	Bought USD Sold AUD at 0.727625 11/05/2022	5,739	142	0.00
Bought protection on iTraxx Xover S37 20/06/2027	EUR	116,826	(3,588)	(0.00)	Bought USD Sold NZD at 0.658530 11/05/2022	8,340	141	0.00
Bought protection on General Motors 4.875% 20/06/2026	USD	45,369	(5,212)	(0.00)	Bought USD Sold EUR at 1.107225 18/05/2022	2,776	139	0.00
			(4,851)	(0.00)	Bought USD Sold NZD at 0.671106 11/05/2022	3,781	137	0.00

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.205511 25/05/2022		10,406,323	123,304	0.04	Bought USD Sold EUR at 1.084402 18/05/2022	20,756	131	0.00
Bought USD Sold EUR at 1.146548 18/05/2022		589,319	51,479	0.02	Bought EUR Sold GBP at 1.207280 18/05/2022	9,632	125	0.00
Bought USD Sold JPY at 0.008648 18/05/2022		205,821	25,152	0.01	Bought USD Sold GBP at 1.311173 18/05/2022	2,760	120	0.00
Bought USD Sold GBP at 1.312227 06/05/2022		255,756	11,311	0.00	Bought EUR Sold GBP at 1.212135 18/05/2022	6,847	117	0.00
Bought USD Sold EUR at 1.146491 18/05/2022		125,740	10,977	0.00	Bought USD Sold JPY at 0.008153 18/05/2022	1,732	100	0.00
Bought USD Sold GBP at 1.356058 18/05/2022		129,905	10,277	0.00	Bought USD Sold EUR at 1.098520 18/05/2022	2,362	99	0.00
Bought USD Sold EUR at 1.080358 18/05/2022		221,006	5,433	0.00	Bought USD Sold EUR at 1.080864 11/05/2022	3,897	99	0.00
Bought USD Sold EUR at 1.135457 18/05/2022		62,555	4,806	0.00	Bought USD Sold NZD at 0.682974 11/05/2022	1,746	95	0.00
Bought USD Sold EUR at 1.113515 06/05/2022		83,216	4,680	0.00	Bought USD Sold AUD at 0.742890 11/05/2022	1,781	82	0.00
Bought USD Sold EUR at 1.105658 18/05/2022		89,404	4,343	0.00	Bought EUR Sold GBP at 1.203652 18/05/2022	8,134	81	0.00
Bought USD Sold AUD at 0.735969 18/05/2022		108,394	3,941	0.00	Bought USD Sold EUR at 1.105552 18/05/2022	1,630	79	0.00
Bought USD Sold EUR at 1.103547 18/05/2022		81,777	3,809	0.00	Bought USD Sold AUD at 0.738900 11/05/2022	1,891	77	0.00
Bought USD Sold EUR at 1.112072 18/05/2022		56,710	3,100	0.00	Bought USD Sold AUD at 0.755312 18/05/2022	1,129	72	0.00
Bought USD Sold EUR at 1.134161 18/05/2022		36,736	2,777	0.00	Bought USD Sold JPY at 0.008229 18/05/2022	1,028	70	0.00
Bought USD Sold EUR at 1.146311 18/05/2022		27,362	2,384	0.00	Bought USD Sold NOK at 0.113353 11/05/2022	1,167	68	0.00
Bought USD Sold EUR at 1.106558 18/05/2022		43,538	2,152	0.00	Bought USD Sold GBP at 1.351726 18/05/2022	897	68	0.00
Bought USD Sold GBP at 1.357370 18/05/2022		25,579	2,050	0.00	Bought USD Sold EUR at 1.066390 06/05/2022	5,648	67	0.00
Bought USD Sold EUR at 1.102285 18/05/2022		44,382	2,014	0.00	Bought SEK Sold USD at 9.951172 11/05/2022	4,533	67	0.00
Bought USD Sold GBP at 1.317091 18/05/2022		35,866	1,725	0.00	Bought USD Sold GBP at 1.340248 18/05/2022	990	66	0.00
Bought USD Sold EUR at 1.102070 11/05/2022		34,876	1,587	0.00	Bought USD Sold AUD at 0.714972 06/05/2022	8,996	63	0.00
Bought USD Sold EUR at 1.111220 18/05/2022		29,418	1,584	0.00	Bought USD Sold EUR at 1.094044 18/05/2022	1,660	62	0.00
Bought USD Sold EUR at 1.146573 18/05/2022		18,061	1,578	0.00	Bought USD Sold NOK at 0.110380 11/05/2022	1,953	60	0.00
Bought USD Sold GBP at 1.348980 11/05/2022		20,551	1,510	0.00	Bought USD Sold GBP at 1.305530 18/05/2022	1,461	57	0.00
Bought USD Sold EUR at 1.100143 18/05/2022		34,308	1,487	0.00	Bought USD Sold GBP at 1.271716 11/05/2022	4,582	55	0.00
Bought USD Sold EUR at 1.145004 11/05/2022		16,263	1,402	0.00	Bought USD Sold JPY at 0.007796 11/05/2022	4,588	54	0.00
Bought USD Sold NZD at 0.669382 18/05/2022		39,792	1,338	0.00	Bought USD Sold EUR at 1.084827 18/05/2022	1,778	51	0.00
Bought USD Sold EUR at 1.091692 18/05/2022		37,546	1,327	0.00	Bought USD Sold EUR at 1.090790 18/05/2022	1,464	50	0.00
Bought USD Sold EUR at 1.110310 18/05/2022		23,064	1,222	0.00	Bought USD Sold EUR at 1.078757 18/05/2022	2,126	49	0.00
Bought USD Sold EUR at 1.124111 18/05/2022		15,781	1,043	0.00	Bought EUR Sold GBP at 1.196856 18/05/2022	11,340	48	0.00
Bought USD Sold EUR at 1.105128 18/05/2022		19,186	922	0.00	Bought GBP Sold EUR at 0.845134 18/05/2022	6,599	47	0.00
Bought USD Sold EUR at 1.096855 18/05/2022		21,981	884	0.00	Bought USD Sold NZD at 0.675357 11/05/2022	1,049	45	0.00
Bought USD Sold GBP at 1.324835 18/05/2022		14,003	760	0.00	Bought USD Sold NOK at 0.113102 11/05/2022	756	42	0.00
Bought USD Sold NZD at 0.700022 11/05/2022		9,054	733	0.00	Bought USD Sold GBP at 1.311487 18/05/2022	965	42	0.00
Bought USD Sold JPY at 0.008773 11/05/2022		4,803	666	0.00	Bought USD Sold JPY at 0.008737 11/05/2022	256	34	0.00
Bought USD Sold JPY at 0.008664 11/05/2022		5,347	666	0.00	Bought GBP Sold EUR at 0.844022 18/05/2022	5,530	32	0.00
Bought USD Sold CAD at 0.788909 18/05/2022		64,253	654	0.00	Bought EUR Sold GBP at 1.195390 18/05/2022	9,929	30	0.00
Bought USD Sold EUR at 1.101614 18/05/2022		14,275	639	0.00	Bought USD Sold EUR at 1.089443 11/05/2022	863	29	0.00
Bought USD Sold EUR at 1.099634 18/05/2022		14,740	632	0.00	Bought CAD Sold USD at 1.286550 11/05/2022	6,042	29	0.00
Bought USD Sold SEK at 0.108135 11/05/2022		10,373	626	0.00	Bought USD Sold CHF at 1.032116 06/05/2022	8,560	28	0.00
Bought USD Sold JPY at 0.008725 11/05/2022		4,248	563	0.00	Bought USD Sold SEK at 0.106263 11/05/2022	642	27	0.00
Bought EUR Sold JPY at 0.007587 18/05/2022		13,748	525	0.00	Bought GBP Sold EUR at 0.840640 18/05/2022	13,034	24	0.00
Bought USD Sold NZD at 0.689052 11/05/2022		7,699	493	0.00	Bought USD Sold CAD at 0.786673 11/05/2022	2,792	20	0.00
Bought USD Sold GBP at 1.310098 11/05/2022		10,159	432	0.00	Bought USD Sold SEK at 0.103667 18/05/2022	1,090	18	0.00
Bought USD Sold EUR at 1.113392 18/05/2022		7,549	422	0.00	Bought USD Sold AUD at 0.722071 11/05/2022	946	16	0.00
Bought USD Sold EUR at 1.142676 18/05/2022		4,910	411	0.00	Bought EUR Sold GBP at 1.194757 18/05/2022	5,456	14	0.00
Bought USD Sold EUR at 1.092799 18/05/2022		11,215	408	0.00	Bought USD Sold CAD at 0.789861 11/05/2022	1,010	11	0.00
Bought USD Sold NOK at 0.113933 11/05/2022		6,121	390	0.00	Bought CAD Sold USD at 1.282954 11/05/2022	4,164	8	0.00
Bought USD Sold EUR at 1.129940 11/05/2022		5,390	388	0.00	Bought GBP Sold EUR at 0.839787 18/05/2022	8,430	7	0.00
Bought USD Sold SEK at 0.108233 11/05/2022		6,263	384	0.00	Bought USD Sold EUR at 1.056975 06/05/2022	1,794	5	0.00
Bought USD Sold EUR at 1.138455 18/05/2022		4,631	369	0.00	Bought EUR Sold GBP at 1.191955 18/05/2022	12,400	2	0.00
Bought USD Sold EUR at 1.094053 18/05/2022		9,534	358	0.00	Bought USD Sold SEK at 0.101508 11/05/2022	795	(4)	(0.00)
Bought USD Sold EUR at 1.086322 18/05/2022		11,431	346	0.00	Bought CAD Sold USD at 1.274560 11/05/2022	902	(4)	(0.00)
Bought USD Sold EUR at 1.079676 18/05/2022		14,100	337	0.00	Bought EUR Sold USD at 0.944781 07/06/2022	1,802	(5)	(0.00)
Bought USD Sold CAD at 0.800830 11/05/2022		12,899	328	0.00	Bought CAD Sold USD at 1.273500 11/05/2022	962	(5)	(0.00)
Bought USD Sold EUR at 1.090800 18/05/2022		9,293	320	0.00	Bought AUD Sold USD at 1.408056 11/05/2022	23,951	(5)	(0.00)
Bought USD Sold EUR at 1.120628 11/05/2022		4,883	308	0.00	Bought EUR Sold GBP at 1.191241 18/05/2022	14,742	(6)	(0.00)
Bought USD Sold AUD at 0.742179 11/05/2022		6,765	306	0.00	Bought EUR Sold GBP at 1.191000 18/05/2022	9,327	(6)	(0.00)
Bought USD Sold SEK at 0.107505 11/05/2022		5,510	299	0.00	Bought GBP Sold EUR at 0.838804 18/05/2022	18,951	(7)	(0.00)
Bought USD Sold CAD at 0.784511 06/05/2022		64,833	294	0.00	Bought USD Sold AUD at 0.704273 11/05/2022	1,254	(10)	(0.00)
Bought USD Sold GBP at 1.358739 11/05/2022		3,557	289	0.00	Bought SEK Sold USD at 9.694491 18/05/2022	1,019	(11)	(0.00)
Bought USD Sold GBP at 1.334283 18/05/2022		4,536	280	0.00	Bought GBP Sold USD at 0.786499 18/05/2022	996	(12)	(0.00)
Bought USD Sold EUR at 1.091096 06/05/2022		7,768	274	0.00	Bought EUR Sold USD at 0.937247 18/05/2022	1,027	(12)	(0.00)
Bought USD Sold EUR at 1.100270 18/05/2022		5,770	251	0.00	Bought NZD Sold USD at 1.522793 11/05/2022	928	(13)	(0.00)
Bought USD Sold AUD at 0.717895 11/05/2022		22,695	250	0.00	Bought EUR Sold USD at 0.945310 18/05/2022	4,698	(15)	(0.00)
Bought USD Sold NOK at 0.111106 11/05/2022		6,583	246	0.00	Bought GBP Sold USD at 0.794071 18/05/2022	7,367	(16)	(0.00)
Bought USD Sold EUR at 1.062335 18/05/2022		32,500	243	0.00	Bought CAD Sold USD at 1.267574 18/05/2022	1,654	(17)	(0.00)
Bought USD Sold DKK at 0.154125 18/05/2022		2,776	242	0.00	Bought EUR Sold GBP at 1.189325 18/05/2022	9,983	(20)	(0.00)
Bought USD Sold SEK at 0.105591 11/05/2022		6,776	240	0.00	Bought USD Sold PHP at 0.018996 25/05/2022	8,242	(26)	(0.00)
Bought USD Sold EUR at 1.105739 18/05/2022		4,909	239	0.00	Bought CHF Sold USD at 0.967406 07/06/2022	8,601	(27)	(0.00)
Bought GBP Sold USD at 0.796504 06/05/2022		255,520	236	0.00	Bought SEK Sold USD at 9.403075 11/05/2022	703	(29)	(0.00)
Bought USD Sold SEK at 0.106759 11/05/2022		4,942	232	0.00	Bought GBP Sold EUR at 0.833120 18/05/2022	4,128	(29)	(0.00)
Bought USD Sold EUR at 1.102761 18/05/2022		4,987	229	0.00	Bought AUD Sold USD at 1.387510 18/05/2022	1,951	(29)	(0.00)
Bought USD Sold GBP at 1.354863 11/05/2022		2,782	217	0.00	Bought EUR Sold USD at 0.920412 18/05/2022	1,030	(30)	(0.00)
Bought USD Sold JPY at 0.008661 11/05/2022		1,666	207	0.00	Bought NZD Sold USD at 1.493915 18/05/2022	952	(31)	(0.00)
Bought USD Sold CAD at 0.802524 11/05/2022		7,098	196	0.00	Bought CAD Sold USD at 1.259391 11/05/2022	1,908	(31)	(0.00)
Bought USD Sold EUR at 1.058446 07/06/2022		68,128	194	0.00	Bought EUR Sold GBP at 1.183531 18/05/2022	4,616	(32)	(0.00)
Bought EUR Sold JPY at 0.007673 18/05/2022		3,759	187	0.00	Bought NZD Sold USD at 1.491901 18/05/2022	989	(33)	(0.00)
Bought USD Sold CAD at 0.788184 11/05/2022		19,950	184	0.00	Bought EUR Sold USD at 0.946991 06/05/2022	18,725	(37)	(0.00)
Bought USD Sold AUD at 0.750180 11/05/2022		2,788	158	0.00	Bought CHF Sold USD at 0.936657 18/05/2022	1,070	(38)	(0.00)
Bought USD Sold NZD at 0.662859 11/05/2022		6,651	157	0.00	Bought CHF Sold USD at 0.932582 18/05/			

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Pay fixed 1.49% receive float. (1d SONIA) 11/02/2032	GBP	18,023	828	0.00
Receive fixed 1.22% pay float. (1d SARON) 25/04/2032	CHF	20,353	(88)	(0.00)
Receive fixed 0.91% pay float. (1d SARON) 04/04/2032	CHF	9,139	(305)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	8,210,325	(311)	(0.00)
Receive fixed 0.23% pay float. (1d SARON) 31/01/2032	CHF	4,442	(415)	(0.00)
Receive fixed 0.67% pay float. (1d SARON) 21/03/2032	CHF	12,743	(699)	(0.00)
Receive fixed -0.09% pay float. (1d SARON) 24/09/2031	CHF	12,197	(1,428)	(0.00)
			(2,418)	(0.00)
Other Assets and Liabilities			34,763,347	10.69
Net Assets			325,879,055	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.43
Luxembourg	LU	16.50
UK	GB	9.48
Ireland	IE	7.60
Germany	DE	5.21
France	FR	3.51
Japan	JP	2.77
Netherlands	NL	2.18
Switzerland	CH	1.83
China	CN	1.26
Sweden	SE	1.26
Hong Kong SAR China	HK	1.05
Spain	ES	1.02
Australia	AU	0.73
Singapore	SG	0.59
Italy	IT	0.57
Indonesia	ID	0.49
Taiwan Area	TW	0.45
Denmark	DK	0.44
Korea	KR	0.42
India	IN	0.38
Thailand	TH	0.32
Supranational	SU	0.27
Canada	CA	0.21
Finland	FI	0.17
Mexico	MX	0.16
Malaysia	MY	0.14
Austria	AT	0.13
Philippines	PH	0.12
Portugal	PT	0.11
Belgium	BE	0.09
Cayman Islands	KY	0.09
Brazil	BR	0.09
South Africa	ZA	0.08
Norway	NO	0.07
Argentina	AR	0.06
Virgin Islands (British)	VG	0.05
Bermuda	BM	0.05
New Zealand	NZ	0.04
Kazakhstan	KZ	0.04
Czech Republic	CZ	0.04
Greece	GR	0.04
Jordan	JO	0.03
Vietnam	VN	0.03
Israel	IL	0.03
Mauritius	MU	0.02
Qatar	QA	0.01
United Arab Emirates	AE	0.01
Sri Lanka	LK	0.01
Chile	CL	0.00
Pakistan	PK	0.00
Hungary	HU	0.00
Mongolia	MN	0.00
Poland	PL	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		10.54

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	5,766	870,647	0.33
Shell	GB	GBP	29,232	757,521	0.29
Schlumberger	US	USD	14,552	554,747	0.21
Exxon Mobil	US	USD	5,828	479,045	0.18
Total	FR	EUR	8,194	386,942	0.15
Marathon Petroleum	US	USD	4,507	382,703	0.15
Pioneer Natural Resources	US	USD	1,632	365,595	0.14
Cheniere Energy	US	USD	1,894	250,201	0.10
Baker Hughes	US	USD	7,717	232,672	0.09
John Wood Group	GB	GBP	68,887	183,527	0.07
Shell	GB	GBP	7,052	182,444	0.07
Diamondback Energy	US	USD	1,222	150,782	0.06
Devon Energy	US	USD	2,396	137,011	0.05
Diversified Energy Co	US	GBP	93,785	135,460	0.05
OMV AG	AT	EUR	2,464	120,972	0.05
PTT Exploration & Production	TH	THB	27,475	114,737	0.04
Santos	AU	AUD	19,819	106,484	0.04
Cabot Oil & Gas	US	USD	3,448	95,682	0.04
Lundin Energy	SE	SEK	2,276	90,280	0.03
PTT (F)	TH	THB	86,554	89,752	0.03
Inpex	JP	JPY	6,172	70,225	0.03
EQT	US	USD	1,480	56,726	0.02
United Tractors	ID	IDR	26,054	51,721	0.02
Iwatani	JP	JPY	1,158	44,180	0.02
DCP Midstream Operating 5.125% 15/05/2029	US	USD	20,859	19,496	0.01
Japan Petroleum Exploration	JP	JPY	679	12,918	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	24,944	12,479	0.00
Great Eastern Shipping	IN	INR	2,288	10,992	0.00
Equinor 3.125% 06/04/2030	NO	USD	11,486	10,358	0.00
Sinopec Kantons Holdings	HK	HKD	26,377	8,552	0.00
Valero Energy 2.80% 01/12/2031	US	USD	10,384	8,528	0.00
TotalEnergies 3.25% VRN (Perpetual)	FR	EUR	10,200	8,472	0.00
Energy Transfer 6.25% 15/04/2049	US	USD	8,307	8,048	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	7,829	7,328	0.00
S-Oil	KR	KRW	90	7,013	0.00
Equinor 3.70% 06/04/2050	NO	USD	8,024	6,884	0.00
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	7,351	6,052	0.00
Oil & Natural Gas	IN	INR	2,890	5,738	0.00
Valero Energy 4.00% 01/06/2052	US	USD	6,561	5,203	0.00
Targa Resources 4.20% 01/02/2033	US	USD	5,208	4,675	0.00
Green Earth Institute	JP	JPY	501	3,046	0.00
MOL Hungarian Oil & Gas	HU	HUF	337	2,724	0.00
PetroChina (H)	CN	HKD	5,666	2,588	0.00
China Oilfield Services	CN	HKD	1,116	1,092	0.00
China Suntime Green Energy	CN	HKD	1,912	1,029	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	112	495	0.00
Gazprom (USD)*	RU	USD	20,719	0	0.00
				6,063,766	2.33

Utilities					
Greencoat Renewables	IE	EUR	1,022,845	1,206,957	0.46
Renewables Infrastructure Group	GB	GBP	502,493	808,984	0.31
NextEra Energy	US	USD	9,686	663,410	0.26
US Solar Fund	GB	USD	736,063	627,968	0.24
Engie	FR	EUR	45,969	520,460	0.20
Exelon	US	USD	10,115	459,239	0.18
Enel	IT	EUR	39,728	247,031	0.10
Hawaiian Electric Industries	US	USD	3,862	153,492	0.06
National Grid	GB	GBP	9,842	140,135	0.05
Public Service Enterprise Group	US	USD	1,752	117,228	0.05
Rubis	FR	EUR	4,536	115,397	0.04
Dominion Energy	US	USD	1,432	112,402	0.04
West Holdings	JP	JPY	2,406	91,429	0.04
Nippon Gas	JP	JPY	5,524	75,036	0.03
Sempra Energy	US	USD	448	69,263	0.03
Kansai Electric Power Co	JP	JPY	3,939	32,814	0.01
Cikarang Litrindo	ID	IDR	629,954	28,485	0.01
Mega First	MY	MYR	28,664	23,722	0.01
First Gen	PH	PHP	53,347	22,595	0.01
Power Assets Holdings	HK	HKD	3,517	22,476	0.01
Power Grid Corporation of (India)	IN	INR	7,961	22,468	0.01
PTC India	IN	INR	17,112	19,541	0.01
Consolidated Edison	US	USD	210	18,729	0.01
China Yangtze Power	CN	CNY	5,680	18,412	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	19,690	15,993	0.01
Guangdong Investment	HK	HKD	13,033	15,868	0.01
NextEra Energy 2.44% 15/01/2032	US	USD	14,335	11,555	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	11,351	10,637	0.00
Origin Energy	AU	AUD	2,262	10,437	0.00
National Hydroelectric Power	IN	INR	24,227	9,968	0.00
Shenzhen Gas (A)	CN	CNY	10,819	9,887	0.00
NextEra Energy 1.875% 15/01/2027	US	USD	10,692	9,296	0.00
Dubai Electricity & Water Authority PJSC	AE	AED	12,311	9,002	0.00
Terna 2.375% VRN (Perpetual)	IT	EUR	9,402	8,646	0.00
CESC	IN	INR	7,375	7,826	0.00
Shenzhen Gas (A)	CN	CNY	5,601	5,119	0.00
ENN Energy Holdings	CN	HKD	223	2,850	0.00
Korea Gas	KR	KRW	69	2,136	0.00
Public Power (Greece)	GR	EUR	157	1,200	0.00
ENN Natural Gas (A)	CN	CNY	279	653	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	25,073	0	0.00
				5,748,746	2.21
Materials					
FMC	US	USD	3,724	476,907	0.18
Air Liquide	FR	EUR	2,303	380,815	0.15
Ball	US	USD	4,263	334,111	0.13
CF Industries Holdings	US	USD	3,285	307,718	0.12
Arcelormittal	LU	EUR	9,111	256,167	0.10
Ecolab	US	USD	1,559	255,830	0.10
First Quantum Minerals	CA	CAD	9,001	250,564	0.10
Rio Tinto	GB	GBP	3,034	206,465	0.08
Koninklijke DSM (NV)	NL	EUR	1,174	188,479	0.07
BHP Group	AU	AUD	5,593	180,997	0.07
Sika	CH	CHF	547	160,856	0.06
LafargeHolcim	CH	CHF	3,403	159,920	0.06
Fresnillo	MX	GBP	16,991	157,114	0.06
Yara International	NO	NOK	2,969	145,082	0.06
Newmont	US	USD	1,854	130,064	0.05
UPM-Kymmene	FI	EUR	3,743	123,665	0.05
Centamin	GB	GBP	112,476	122,840	0.05
NOF	JP	JPY	3,194	115,425	0.04
Shin-Etsu Chemical	JP	JPY	849	112,596	0.04
Petronas Chemicals Group	MY	MYR	44,832	99,763	0.04
Linde PLC 1.625% 31/03/2035	IE	EUR	101,599	93,968	0.04
LANXESS AG 1.75% 22/03/2028 EMTN	DE	EUR	72,254	68,482	0.03
Rio Tinto	AU	AUD	819	62,416	0.02
Mineral Resources	AU	AUD	1,361	53,658	0.02
Nissan Chemical	JP	JPY	1,045	53,292	0.02
Steel Dynamics	US	USD	635	52,359	0.02
Siam Cement (F)	TH	THB	5,052	51,725	0.02
Sibanye Stillwater	ZA	ZAR	15,263	51,233	0.02
Smurfit Kappa Group	IE	EUR	1,257	51,152	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	7,435	48,486	0.02
International Flavors & Fragrances	US	USD	396	46,702	0.02
Air Water	JP	JPY	3,322	42,323	0.02
BHP Group	AU	GBP	1,297	42,152	0.02
PTT Global Chemical	TH	THB	29,648	40,992	0.02
Kansai Paint	JP	JPY	3,093	40,972	0.02
IGO	AU	AUD	4,223	37,388	0.01
Evolution Mining	AU	AUD	13,585	37,023	0.01
Albemarle	US	USD	187	35,333	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	5,321	34,651	0.01
Denka	JP	JPY	1,239	31,887	0.01
BlueScope Steel	AU	AUD	2,127	29,310	0.01
Yamato Kogyo	JP	JPY	856	26,506	0.01
Ashland 6.875% 15/05/2043	US	USD	24,263	25,710	0.01
Perseus Mining	AU	AUD	18,911	25,326	0.01
Anglo American	GB	ZAR	577	24,740	0.01
Avia Avian	ID	IDR	435,423	23,348	0.01
Victrex	GB	GBP	1,059	23,076	0.01
Kaneka	JP	JPY	864	22,194	0.01
DIC	JP	JPY	1,146	20,995	0.01
Sumitomo Bakelite	JP	JPY	643	20,385	0.01
Shandong Sinocera Functional Material	CN	CNY	4,128	19,355	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	4,025	18,876	0.01
Indocement Tunggak Prakarsa (A)	ID	IDR	26,474	18,172	0.01
Gold Fields	ZA	ZAR	1,258	16,468	0.01
Arcelormittal 7.00% 15/10/2039	LU	USD	15,625	16,323	0.01
Scientex	MY	MYR	19,645	16,315	0.01
Gold Road Resources	AU	AUD	15,438	16,171	0.01
Nickel Mines	AU	AUD	18,042	15,972	0.01
AngloGold Ashanti	ZA	ZAR	681	13,495	0.01
Amyris	US	USD	3,946	13,443	0.01
Sumitomo Metal Mining	JP	JPY	262	10,943	0.00
Taiheiyo Cement	JP	JPY	702	10,882	0.00
South32	AU	AUD	3,293	10,603	0.00
C Uyemura	JP	JPY	233	10,288	0.00
POSCO	KR	KRW	45	9,887	0.00
LG Chem	KR	KRW	25	9,600	0.00
Wonik Materials	KR	KRW	292	8,192	0.00
UltraTech Cement	IN	INR	89	7,323	0.00
Vale Indonesia	ID	IDR	12,598	6,042	0.00
Formosa Plastics	TW	TWD	1,673	5,672	0.00
Adriatic Metals CDI	GB	AUD	3,025	5,143	0.00
Fufeng Group	CN	HKD	10,148	4,851	0.00
Toyo Gosei	JP	JPY	65	4,653	0.00
Phillips Carbon Black	IN	INR	3,288	4,512	0.00
Kureha	JP	JPY	62	4,481	0.00
Impala Platinum Holdings	ZA	ZAR	347	4,303	0.00
Anhui Conch Cement (H)	CN	HKD	757	3,914	0.00
Keshun Waterproof Technologies	CN	CNY	2,541	3,894	0.00
Skshu Paint (A)	CN	CNY	348	3,714	0.00
Ball 2.875% 15/08/2030	US	USD	4,319	3,447	0.00
Blackstone Minerals	AU	AUD	13,972	3,433	0.00
ADEKA	JP	JPY	180	3,321	0.00
Steppe Gold	CA	CAD	2,992	3,193	0.00
Champion Iron	AU	AUD	631	3,107	0.00
SH Kelkar	IN	INR	1,615	3,103	0.00
OZ Minerals	AU	AUD	179	3,012	0.00
Musgrave Minerals	AU	AUD	11,910	2,728	0.00
Pacific Metals	JP	JPY	96	2,571	0.00
OSAKA Titanium Technologies	JP	JPY	189	1,867	0.00
Nan Ya Plastics	TW	TWD	637	1,775	0.00
Anhui Conch Cement	CN	CNY	303	1,727	0.00
Indorama Ventures	TH	THB	1,227	1,534	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mangalore Chemical & Fertilizer	IN	INR	1,077	1,512	0.00	XPO Logistics	US	USD	682	35,825	0.01
Angang Steel (H)	CN	HKD	3,347	1,402	0.00	3M	US	USD	241	33,471	0.01
China Molybdenum	CN	HKD	2,868	1,371	0.00	Airports of Thailand	TH	THB	17,400	32,098	0.01
Kumho Petrochemical	KR	KRW	10	1,118	0.00	Makita	JP	JPY	1,088	31,092	0.01
KGHM Polska Miedz	PL	PLN	22	697	0.00	Rakul	JP	JPY	1,520	30,820	0.01
China Molybdenum (A)	CN	CNY	614	409	0.00	Sumitomo Densetsu	JP	JPY	1,818	29,780	0.01
Asia Cuanon Technology Shanghai	CN	CNY	186	341	0.00	East Japan Railway	JP	JPY	593	29,692	0.01
Scientex WTS 14/01/2026	MY	MYR	1,010	218	0.00	Industries of Qatar	QA	QAR	5,456	26,742	0.01
LG Chem (Pref'd)	KR	KRW	1	195	0.00	Miura	JP	JPY	1,318	26,553	0.01
TSRC	TW	TWD	159	165	0.00	Japan Airlines	JP	JPY	1,528	24,130	0.01
Anhui Honglu Steel Construction Group	CN	CNY	32	165	0.00	Sinotrans (H)	CN	HKD	76,355	22,046	0.01
Polyus*	RU	USD	12	0	0.00	Hazama Ando	JP	JPY	3,255	21,583	0.01
Novolipetsk Steel*	RU	USD	1,637	0	0.00	Nabtesco	JP	JPY	941	20,815	0.01
China Metal Recycling Holdings*	HK	HKD	71	0	0.00	CKD	JP	JPY	1,610	20,249	0.01
				5,719,060	2.20	Air Lease 1.875% 15/08/2026	US	USD	23,303	19,719	0.01
						Downer EDI	AU	AUD	5,208	19,453	0.01
Industrials						Nippon Express Holdings	JP	JPY	327	18,397	0.01
RELX	GB	GBP	28,066	800,954	0.31	Wuxi Lead Intelligent Equipment	CN	CNY	2,823	17,855	0.01
Howmet Aerospace	US	USD	17,632	584,468	0.22	KEI Industries	IN	INR	1,143	17,071	0.01
RELX	GB	EUR	19,157	545,202	0.21	Visional	JP	JPY	307	16,415	0.01
Woodward	US	USD	4,894	528,019	0.20	Owens Corning	US	USD	181	15,911	0.01
Wolters Kluwer	NL	EUR	4,850	468,414	0.18	Gemadep	VN	VND	7,060	15,872	0.01
TransUnion	US	USD	5,024	426,892	0.16	Qingdao Port International	CN	HKD	32,734	15,677	0.01
Experian	IE	GBP	12,181	405,588	0.16	Ushio	JP	JPY	1,249	15,643	0.01
Rentokil Initial	GB	GBP	61,138	401,009	0.15	Wuxi Lead Intelligent Equipment	CN	CNY	2,408	15,231	0.01
Siemens	DE	EUR	3,343	393,724	0.15	Grand Venture Technology	SG	SGD	21,448	14,461	0.01
Wizz Air Holdings	CH	GBP	10,274	389,006	0.15	Cleanaway Waste Management	AU	AUD	6,617	14,255	0.01
Union Pacific	US	USD	1,719	387,548	0.15	AO Smith	US	USD	250	13,995	0.01
Hitachi	JP	JPY	6,872	310,443	0.12	Surya Pertiwi	ID	IDR	324,990	13,008	0.01
Sandvik	SE	SEK	16,953	308,797	0.12	CTOS Digital	MY	MYR	39,270	12,903	0.00
Bunzl	GB	GBP	8,118	300,419	0.12	Techno Smart	JP	JPY	1,248	12,524	0.00
Elis	FR	EUR	20,446	281,135	0.11	Management Solutions	JP	JPY	362	12,499	0.00
Assa Abloy (B)	SE	SEK	11,133	270,371	0.10	NARI Technology (A)	CN	CNY	2,694	12,348	0.00
Doric Nimrod Air Three (Pref'd)	GB	GBP	538,691	266,603	0.10	Yangzijiang Shipbuilding Holdings	CN	SGD	18,900	11,782	0.00
Norfolk Southern	US	USD	1,037	258,514	0.10	Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	4,883	11,746	0.00
HomeServe	GB	GBP	21,704	254,431	0.10	Full Truck Alliance ADR	CN	USD	2,089	11,575	0.00
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	265,989	236,318	0.09	DL E&C	KR	KRW	253	11,420	0.00
CSX	US	USD	7,047	232,267	0.09	Komatsu	JP	JPY	522	11,125	0.00
Parker-Hannifin	US	USD	873	230,275	0.09	Business Online	TH	THB	31,804	10,908	0.00
Brenntag	DE	EUR	3,087	228,286	0.09	Takuma	JP	JPY	1,008	10,848	0.00
Teleperformance	FR	EUR	664	227,721	0.09	Central Glass	JP	JPY	602	10,634	0.00
United Parcel Service	US	USD	1,252	218,006	0.08	SWCC Showa Holdings	JP	JPY	822	10,591	0.00
IMCD	NL	EUR	1,382	211,028	0.08	Nihon Flush	JP	JPY	1,470	10,400	0.00
Toro	US	USD	2,543	197,038	0.08	Mirait Holdings	JP	JPY	769	10,305	0.00
ITOCHU	JP	JPY	6,749	194,822	0.07	NSK	JP	JPY	1,935	10,300	0.00
Equifax	US	USD	978	190,999	0.07	Frencken Group	MY	SGD	10,522	10,274	0.00
Ferguson	GB	GBP	1,570	189,808	0.07	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,677	10,052	0.00
CoStar Group	US	USD	3,025	186,848	0.07	CIMC Enric Holdings	HK	HKD	9,629	9,641	0.00
Amedeo Air Four Plus	GB	GBP	505,794	184,574	0.07	Toyo Engineering	JP	JPY	2,129	9,566	0.00
FedEx	US	USD	936	180,188	0.07	Hirano Tecseed/Kinzoku	JP	JPY	644	9,488	0.00
MISUMI Group	JP	JPY	7,371	178,341	0.07	Cebu Air	PH	PHP	10,650	8,538	0.00
Cie de Saint-Gobain	FR	EUR	2,980	167,839	0.06	Cebu Air	PH	PHP	10,539	8,449	0.00
DCC	IE	GBP	2,263	163,995	0.06	Pilot	JP	JPY	203	7,905	0.00
SKF	SE	SEK	10,222	160,573	0.06	China Railway Group (H)	CN	HKD	11,507	7,525	0.00
Bilfinger	DE	EUR	3,930	151,929	0.06	Samsung C&T	KR	KRW	85	7,388	0.00
Airbus	FR	EUR	1,387	146,368	0.06	Air Lease 3.125% 01/12/2030	US	USD	8,454	6,937	0.00
Recruit Holdings	JP	JPY	4,157	146,323	0.06	United Rentals North America 4.875% 15/01/2028	US	USD	7,484	6,932	0.00
Bouygues	FR	EUR	4,399	144,509	0.06	Circulation	JP	JPY	340	6,276	0.00
Volvo (B)	SE	SEK	9,041	138,600	0.05	Weichai Power (H)	CN	HKD	4,692	6,236	0.00
ITT	US	USD	1,995	136,545	0.05	Union Pacific 3.50% 14/02/2053	US	USD	7,315	5,927	0.00
Allegion	IE	USD	1,146	126,986	0.05	JTOWER	JP	JPY	127	5,787	0.00
Randstad	NL	EUR	2,457	124,968	0.05	SIS	IN	INR	888	5,576	0.00
Semperit Holdings	AT	EUR	5,392	124,558	0.05	China Lesso Group Holdings	CN	HKD	4,397	5,252	0.00
Heijmans	NL	EUR	9,336	122,118	0.05	Acter Group	TW	TWD	791	5,082	0.00
Signify	NL	EUR	2,981	121,022	0.05	Sime Darby	MY	MYR	9,482	4,830	0.00
Generac Holdings	US	USD	551	120,592	0.05	Grab Holdings	SG	USD	1,667	4,763	0.00
Advanced Drainage Systems	US	USD	1,205	120,395	0.05	Koentec	KR	KRW	692	4,372	0.00
Latour Investment (B)	SE	SEK	4,649	118,357	0.05	Namura Shipbuilding	JP	JPY	1,575	4,078	0.00
Skanska (B)	SE	SEK	6,373	116,879	0.04	Manpowergroup Greater China	CN	HKD	3,783	4,039	0.00
Danieli & C Officine Meccaniche	IT	EUR	5,565	113,239	0.04	ZTO Express Cayman ADR	CN	USD	151	4,034	0.00
Peab	SE	SEK	12,108	110,769	0.04	NARI Technology (A)	CN	CNY	879	4,030	0.00
Hochtief	DE	EUR	1,871	108,755	0.04	Cardig Aero Services	ID	IDR	130,331	3,017	0.00
Armstrong World Industries	US	USD	1,297	107,398	0.04	Contemporary Amperex Technology	CN	CNY	49	2,848	0.00
Cummins	US	USD	551	101,198	0.04	China Railway Group	CN	CNY	2,637	2,666	0.00
Techtronic Industries	HK	HKD	7,899	101,154	0.04	TK Group Holdings	CN	HKD	6,832	1,858	0.00
Mitsubishi Electric	JP	JPY	10,047	100,927	0.04	Sinopec Engineering Group (H)	CN	HKD	3,386	1,680	0.00
Central Japan Railway	JP	JPY	800	96,277	0.04	Credit Bureau Asia	SG	SGD	2,280	1,660	0.00
Legrand	FR	EUR	1,015	86,045	0.03	CITIC	CN	HKD	1,434	1,415	0.00
Uber Technologies	US	USD	2,765	84,874	0.03	Contemporary Amperex Technology	CN	CNY	24	1,392	0.00
Daikin Industries	JP	JPY	549	81,422	0.03	China State Construction International Holdings	HK	HKD	1,116	1,371	0.00
Secom	JP	JPY	1,200	80,762	0.03	Air China (H)	CN	HKD	1,753	1,129	0.00
Hitachi Transport System	JP	JPY	1,194	74,852	0.03	China Southern Airlines	CN	CNY	1,203	1,116	0.00
BOC Aviation	SG	HKD	9,832	73,589	0.03	Shibaura Machine	JP	JPY	46	1,061	0.00
Kyushu Railway Co	JP	JPY	3,630	68,232	0.03	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	373	1,020	0.00
Plug Power	US	USD	3,080	64,979	0.02	Zhejiang Weixing New Building Materials	CN	CNY	335	906	0.00
THK	JP	JPY	3,277	63,409	0.02	Renrui Human Resources Technology Holdings	CN	HKD	880	749	0.00
JGC	JP	JPY	5,719	61,799	0.02	China Southern Airlines (H)	CN	HKD	1,275	680	0.00
International Container Terminal Services	PH	PHP	14,969	58,665	0.02	GT Capital Holdings	PH	PHP	70	642	0.00
Arwana Citramulia	ID	IDR	849,870	58,168	0.02	Ming Yang Smart Energy Group	CN	CNY	175	553	0.00
Singapore Technologies Engineering	SG	SGD	20,102	56,482	0.02	Malaysia Airports Holdings	MY	MYR	319	476	0.00
Mitsubishi	JP	JPY	1,727	55,419	0.02	Zhejiang Hangke Techno	CN	CNY	37	231	0.00
Ayala	PH	PHP	3,856	51,691	0.02	Beijing-Shanghai High Speed Railway	CN	CNY	287	188	0.00
AMETEK	US	USD	416	50,750	0.02	Shanghai Kelai Mechatronics Engineering	CN	CNY	56	116	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	20,423	49,131	0.02				16,311,710	6.27	
Penta-Ocean Construction	JP	JPY	10,402	48,870	0.02						
Epiroc (B)	SE	SEK	2,712	45,412	0.02	Information Technology					
Toyota Tsusho	JP	JPY	1,295	44,857	0.02	Apple	US	USD	37,534	5,753,615	2.21
UT Group	JP	JPY	1,965	42,904	0.02	Microsoft	US	USD	18,367	4,952,253	1.90
AGC	JP	JPY	1,099	39,551	0.02	Alphabet (A)	US	USD	792	1,752,952	0.67

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Peijia Medical	CN	HKD	7,998	6,515	0.00	Brown & Brown	US	USD	1,604	96,733	0.04
Embeckta	US	USD	226	6,392	0.00	Umpqua Holdings	US	USD	5,732	93,617	0.04
Shanghai Pharmaceuticals Holding (H)	CN	HKD	3,196	4,922	0.00	Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	97,469	93,282	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,060	4,127	0.00	Berkshire Hathaway Finance Corp 2.00% 18/03/2034	US	EUR	97,558	91,530	0.04
CVS Health 5.05% 25/03/2048	US	USD	4,227	4,045	0.00	Hong Kong Exchanges and Clearing	HK	HKD	2,188	88,893	0.03
Dentium	KR	KRW	69	3,543	0.00	KKR	US	USD	1,769	88,754	0.03
AbbVie 4.70% 14/05/2045	US	USD	3,308	3,055	0.00	CIMB Group Holdings	MY	MYR	74,005	83,803	0.03
Beijing Chunlizhengda Medical Instruments	CN	HKD	2,391	2,670	0.00	Admiral Group	GB	GBP	2,721	81,893	0.03
Kalbe Farma	ID	IDR	22,446	2,407	0.00	Bank Negara Indonesia Persero	ID	IDR	134,335	80,985	0.03
Richter Gedeon NYRT	HU	HUF	107	2,016	0.00	Bank OZK	US	USD	1,939	73,060	0.03
Sino Biopharmaceutical	HK	HKD	3,506	1,753	0.00	T&D Holdings	JP	JPY	5,312	65,654	0.03
Pharmaron Beijing	CN	HKD	135	1,624	0.00	National Australia Bank	AU	AUD	2,859	62,903	0.02
HEALIOS KK	JP	JPY	271	1,488	0.00	Bajaj Finance	IN	INR	703	57,987	0.02
Immutep	AU	AUD	4,537	1,032	0.00	Invesco	US	USD	3,167	57,406	0.02
Joinn Laboratories China	CN	CNY	64	906	0.00	Suncorp Group	AU	AUD	7,382	57,185	0.02
Hutchison China MedTech ADR	HK	USD	57	825	0.00	Bank Of The Philippine Islands	PH	PHP	32,984	56,900	0.02
Hangzhou Tigermud Consulting	CN	HKD	88	815	0.00	UniCredit	IT	EUR	6,272	55,853	0.02
InnoCare Pharma	CN	HKD	558	739	0.00	ICICI Lombard General Insurance	IN	INR	3,500	55,512	0.02
Hangzhou Tigermud Consulting (A)	CN	CNY	56	711	0.00	Pinnacle Investment Management Group	AU	AUD	8,474	53,883	0.02
WuXi AppTec	CN	CNY	24	352	0.00	First Horizon	US	USD	2,493	53,608	0.02
Venus MedTech Hangzhou (H)	CN	HKD	199	349	0.00	Deutsche Boerse AG 1.50% 04/04/2032	DE	EUR	54,109	52,178	0.02
				21,631,772	8.32	Axis Bank	IN	INR	5,340	48,135	0.02
						Metropolitan Bank & Trust	PH	PHP	50,123	46,559	0.02
						KfW 2.125% 15/06/2022	DE	USD	48,978	46,536	0.02
						E.Sun Financial Holding	TW	TWD	40,456	44,041	0.02
						Apollo Global Management	US	USD	817	40,026	0.02
						Signature Bank	US	USD	161	38,411	0.01
						Housing Development Finance	IN	INR	1,577	37,972	0.01
						Regions Financial	US	USD	1,877	37,831	0.01
						China Merchants Bank (H)	CN	HKD	5,849	33,640	0.01
						Equitable Holdings	US	USD	1,068	30,072	0.01
						Xero Investments Cv 4.37% 02/12/2025	NZ	USD	36,287	29,538	0.01
						BOC Hong Kong Holdings	HK	HKD	8,307	28,702	0.01
						Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	NL	EUR	24,994	23,155	0.01
						JMT Network Services (F)	TH	THB	9,343	22,482	0.01
						TQM (F)	TH	THB	15,842	21,820	0.01
						Shriram Transport Finance	IN	INR	1,412	20,988	0.01
						Postal Savings Bank of China	CN	HKD	29,017	20,980	0.01
						Shinhan Financial Group	KR	KRW	658	20,930	0.01
						Focus Financial Partners (A)	US	USD	516	19,700	0.01
						ANZ Banking Group (AU)	AU	AUD	1,045	19,189	0.01
						BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	21,686	19,052	0.01
						Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	19,433	18,909	0.01
						KB Financial Group	KR	KRW	420	18,657	0.01
						Steadfast Group	AU	AUD	5,220	18,197	0.01
						ICICI Bank	IN	INR	1,972	18,179	0.01
						Federal Bank	IN	INR	15,263	18,125	0.01
						Muangthai Capital	TH	THB	13,528	17,290	0.01
						Palomar Holdings	US	USD	322	17,206	0.01
						ORIX	JP	JPY	952	16,690	0.01
						HSBC 2.871% VRN 22/11/2032	GB	USD	20,734	16,403	0.01
						Bangkok Bank	TH	THB	4,446	16,030	0.01
						Ing Groep 3.869% VRN 28/03/2026	NL	USD	16,981	15,944	0.01
						Federated Hermes	US	USD	566	15,415	0.01
						LPI Capital	MY	MYR	5,067	15,255	0.01
						Ares Management	US	USD	231	15,223	0.01
						Tisco Financial Group (F)	TH	THB	6,053	15,199	0.01
						China International Capital (H)	CN	HKD	7,811	14,958	0.01
						Ngern Tid Lor	TH	THB	14,402	14,642	0.01
						ING Groep 1.25% VRN 16/02/2027	NL	EUR	15,070	14,510	0.01
						Noah Holdings ADR	CN	USD	780	13,858	0.01
						AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	16,265	13,775	0.01
						Bank of America 0.583% VRN 24/08/2028 EMTN	US	EUR	14,483	13,222	0.01
						Bank BTPN Syariah	ID	IDR	58,435	13,203	0.01
						Standard Chartered 3.971% VRN 30/03/2026 144A	GB	USD	13,857	12,888	0.01
						Japan Post Holdings	JP	JPY	1,920	12,860	0.00
						XP (A)	BR	USD	521	12,658	0.00
						Shriram City Union Finance	IN	INR	584	12,353	0.00
						Minkabu The Infonoid	JP	JPY	604	12,047	0.00
						BDO Unibank	PH	PHP	4,962	11,727	0.00
						AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	14,427	11,405	0.00
						Tisco Financial Group	TH	THB	4,241	10,650	0.00
						ING Groep 0.125% VRN 29/11/2025	NL	EUR	11,027	10,555	0.00
						Samsung Fire & Marine Insurance	KR	KRW	64	10,053	0.00
						Barclays 1.007% VRN 10/12/2024	GB	USD	11,027	9,988	0.00
						Barclays 2.064% VRN 20/05/2027	GB	AUD	15,621	9,441	0.00
						CTCB Financial Holding	TW	TWD	9,960	9,357	0.00
						KakaoBank	KR	KRW	294	9,325	0.00
						Ing Groep 4.017% VRN 28/03/2028	NL	USD	9,446	8,720	0.00
						Jafco	JP	JPY	691	8,024	0.00
						GQG Partners CDI	US	AUD	7,828	7,578	0.00
						Barclays 3.330% VRN 24/11/2042	GB	USD	9,990	7,341	0.00
						Yangzijiang Financial Holding	SG	SGD	18,900	7,081	0.00
						HSBC Holdings 4.762% VRN 29/03/2033	GB	USD	7,862	7,053	0.00
						China Life Insurance (H)	CN	HKD	5,020	6,957	0.00
						China Construction Bank (H)	CN	HKD	10,119	6,854	0.00
						MSTDW 0.406% VRN 29/10/2027	US	EUR	7,443	6,849	0.00
						Banco Santander 4.175% VRN 24/03/2028	ES	USD	7,351	6,780	0.00
						Aon 3.90% 28/02/2052	US	USD	8,006	6,573	0.00
						Judo Capital Holdings	AU	AUD	5,288	6,084	0.00
						Barclays 3.382% VRN 20/05/2032	GB	AUD	11,027	6,073	0.00
						AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	8,086	5,983	0.00
						Muthoot Finance	IN	INR	382	5,970	0.00
						Fubon Financial Holding	TW	TWD	2,390	5,721	0.00
						Repco Home Finance	IN	INR	2,371	5,359	0.00
						Kiwoom Securities	KR	KRW	75	5,354	0.00
						MA Financial Group	AU	AUD	1,142	5,323	0.00
						Hyundai Marine & Fire Insurance	KR	KRW	199	4,881	0.00
						Capitec Bank Holdings	ZA	ZAR	35	4,690	0.00
						Aon 2.60% 02/12/2031	US	USD	5,513	4,528	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Converge ICT Solutions	PH	PHP	45,836	23,996	0.01
Liberty Global (A)	GB	USD	1,014	22,383	0.01
Bharti Airtel	IN	INR	2,305	21,095	0.01
China Mobile	HK	HKD	3,181	20,089	0.01
Lumen Technologies	US	USD	1,847	18,213	0.01
SoftBank Group	JP	JPY	415	16,574	0.01
AT&T 4.375% 14/09/2029	US	GBP	10,751	13,555	0.01
Netflix 4.625% 15/05/2029	US	EUR	11,027	11,588	0.00
Far EasTone Telecommunications	TW	TWD	4,233	11,291	0.00
NetLink NBN Trust	SG	SGD	15,992	10,975	0.00
LG Uplus	KR	KRW	938	9,881	0.00
Daiichikosho	JP	JPY	364	9,540	0.00
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	11,027	9,311	0.00
NexTone	JP	JPY	423	8,898	0.00
Netflix 3.625% 15/06/2030 Reg S	US	EUR	8,748	8,604	0.00
HKBN	HK	HKD	5,843	6,473	0.00
Chunghwa Telecom	TW	TWD	1,195	5,039	0.00
TIME dotCom	MY	MYR	5,147	4,993	0.00
KT	KR	KRW	185	4,984	0.00
Bushiroad	JP	JPY	322	3,660	0.00
Emirates Telecommunications Group	AE	AED	313	2,829	0.00
Advanced Info Service	TH	THB	311	1,849	0.00
Telekom Malaysia	MY	MYR	1,498	1,627	0.00
Dialog Axiata	LK	LKR	60,666	1,475	0.00
SK Telecom	KR	KRW	18	760	0.00
Nippon Telegraph & Telephone	JP	JPY	6	165	0.00
				2,722,031	1.05

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Repsol	ES	EUR	12,145	173,494	0.07
ConocoPhillips 2.40% 07/03/2025	US	USD	7,278	6,732	0.00
3R Petroleum Oleo E Gas	BR	BRL	130	1,185	0.00
NOVATEK GDR*	RU	USD	22	0	0.00
Gazprom ADR	RU	USD	1,709	0	0.00
				181,411	0.07

Utilities

Endesa	ES	EUR	9,909	198,474	0.08
Iberdrola	ES	EUR	12,660	139,384	0.05
Enagas	ES	EUR	6,716	138,141	0.05
				475,999	0.18

Materials

Grupo Mexico	MX	MXN	37,704	171,130	0.07
Linde 1.375% 31/03/2031 EMTN	IE	EUR	58,321	55,289	0.02
Crown Americas 5.25% 01/04/2030 144A	US	USD	23,686	22,312	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	14,335	12,831	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	12,258	10,020	0.00
Alcoa Nederland 6.125% 15/05/2028 144A	NL	USD	3,859	3,730	0.00
Gerdau (Pref'd)	BR	BRL	486	2,692	0.00
Suzano	BR	BRL	263	2,564	0.00
Cemex	MX	MXN	3,793	1,651	0.00
Companhia Brasileira de Alum nio	BR	BRL	207	684	0.00
Braskem (Pref'd)	BR	BRL	64	506	0.00
CSN Mineracao	BR	BRL	382	397	0.00
PhosAgro Reg S	RU	USD	2,754	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,547	0	0.00
				283,806	0.11

Industrials

Ferrovial	ES	EUR	21,419	526,701	0.20
Ryanair Holdings	IE	EUR	16,066	234,719	0.09
ACS Group	ES	EUR	5,826	143,257	0.06
Prosegur Cia De Seguridad	ES	EUR	57,315	113,426	0.04
Localiza Rent a Car	BR	BRL	8,372	88,257	0.03
Rumo	BR	BRL	614	2,021	0.00
Array Technologies 1.00% 01/12/2028	US	USD	2,757	1,706	0.00
Cia de Locacao das Americas	BR	BRL	359	1,664	0.00
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	629	1,658	0.00
Embraer	BR	BRL	135	377	0.00
				1,113,786	0.43

Information Technology

Amadeus IT Group	ES	EUR	4,740	286,292	0.11
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	18,011	14,188	0.01
Broadcom 4.15% 15/04/2032 144A	US	USD	14,941	13,174	0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	12,130	10,138	0.00
Investnet 0.75% 15/08/2025	US	USD	8,362	7,903	0.00
Investnet 1.75% 01/06/2023	US	USD	4,411	5,193	0.00
TOTVS	BR	BRL	534	3,386	0.00
Broadcom 3.187% 15/11/2036 Reg S	US	USD	4,043	3,033	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	4,043	3,033	0.00
Broadcom 3.50% 15/02/2041 144A	US	USD	3,676	2,720	0.00
Cielo	BR	BRL	1,147	779	0.00
Clear Sale	BR	BRL	374	393	0.00
				350,232	0.13

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	30,176	606,532	0.23
Trip.com Group	CN	HKD	1,038	23,702	0.01
Stellantis NV 1.25% 20/06/2033 EMTN	NL	EUR	21,999	17,422	0.01
Prosus 3.061% 13/07/2031 Reg S	NL	USD	15,162	11,363	0.00
Magallanes 3.638% 15/03/2025 144A	US	USD	11,295	10,573	0.00
Magallanes 5.05% 15/03/2042 144A	US	USD	11,295	9,773	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	12,773	9,731	0.00
Take-Two Interactive Software 3.70% 14/04/2027	US	USD	10,384	9,645	0.00
Magallanes 5.391% 15/03/2062 144A	US	USD	11,394	9,644	0.00
Take-Two Interactive Software 3.30% 28/03/2024	US	USD	7,994	7,554	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	7,800	6,603	0.00
Charter Communications 6.834% 23/10/2055	US	USD	6,201	6,270	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	6,340	5,083	0.00
Magallanes 3.755% 15/03/2027 144A	US	USD	3,812	3,496	0.00
Vivara Participacoes	BR	BRL	279	1,388	0.00
Pet Center Comercio e Participacoes	BR	BRL	303	921	0.00
Nemak	MX	MXN	3,299	687	0.00
				740,387	0.28

Consumer Staples

Ebro Foods	ES	EUR	5,464	92,883	0.04
GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	43,125	41,312	0.02
GSK Consumer HC Cap 1.75% 29/03/2030 EMTN	NL	EUR	31,267	30,196	0.01
Quang Ngai Sugar	VN	VND	5,550	10,368	0.00
Walmart De Mexico	MX	MXN	2,048	6,982	0.00
JBS	BR	BRL	343	2,559	0.00
BRF	BR	BRL	247	679	0.00
Marfrig Global Foods	BR	BRL	135	501	0.00
				185,480	0.07

Healthcare

Pharma Mar	ES	EUR	1,489	108,666	0.04
Faes Farma	ES	EUR	25,294	100,418	0.04
American Medical Sys Europe 1.875% 08/03/2034	NL	EUR	61,428	56,279	0.02
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	35,176	31,175	0.01
GSK Consumer Healthcare 3.125% 24/03/2025 144A	GB	USD	17,000	15,863	0.01
Centene 4.625% 15/12/2029	US	USD	11,211	10,306	0.00
CSL 4.75% 27/04/2052 144A	GB	USD	5,282	4,939	0.00
Hapvida Participacoes e Investimentos	BR	BRL	2,664	4,654	0.00
HCA 3.625% 15/03/2032 144A	US	USD	5,032	4,283	0.00
HCA 3.125% 15/03/2027 144A	US	USD	1,827	1,636	0.00
HCA 4.375% 15/03/2042 144A	US	USD	1,470	1,216	0.00
GSK Consumer Healthcare 4.00% 24/03/2052 144A	US	USD	1,257	1,075	0.00
				340,510	0.13

Financials

Kaspi KZ GDR	KZ	USD	2,009	123,924	0.05
Cboe Global Markets	US	USD	865	94,323	0.04
China Development Bank 3.09% 18/06/2030	CN	CNY	470,591	67,004	0.03
Banco Bradesco (Pref'd)	BR	BRL	16,895	59,889	0.02
B3 SA - Brasil Bolsa Balcao	BR	BRL	18,690	49,058	0.02
JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	EUR	26,685	25,915	0.01
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	27,016	24,038	0.01
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	18,977	21,259	0.01
JPMorgan Chase 1.402% VRN 24/02/2028	US	USD	22,329	20,960	0.01
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	20,190	18,608	0.01
Bank of Ireland Group 2.029% VRN 30/09/2027 144A	IE	USD	19,757	16,563	0.01
Deutsche Bank 1.42% FRN 16/11/2027	DE	USD	17,643	16,189	0.01
Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	18,433	15,522	0.01
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	17,790	15,268	0.01
JPMorgan Chase 4.08% VRN 26/04/2026	US	USD	15,897	15,079	0.01
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	17,184	14,649	0.01
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	18,011	14,482	0.01
Swedbank 3.356% 04/04/2025 144A	SE	USD	14,030	13,221	0.01
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	13,967	13,133	0.01
Willis North America 3.875% 15/09/2049	US	USD	16,154	12,800	0.01
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	11,376	11,100	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	12,365	10,824	0.00
Wells Fargo 3.526% VRN 24/03/2028 MTN	US	USD	11,347	10,359	0.00
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	10,751	10,117	0.00
JPMorgan Chase & Co 2.069% VRN 01/06/2029	US	USD	11,946	9,941	0.00
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	9,880	9,463	0.00
Bank of America 2.651% VRN 11/05/2032	US	USD	11,431	9,306	0.00
Willis North America 4.50% 15/09/2028	US	USD	9,097	8,649	0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	9,189	8,472	0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	8,913	7,965	0.00
Corebridge Financial 3.50% 04/04/2025 144A	US	USD	8,020	7,537	0.00
Bank of Ireland Group 1.375% VRN 11/08/2031 EMTN	IE	EUR	7,186	6,491	0.00
MSCI 3.625% 01/09/2030 144A	US	USD	7,351	6,167	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	6,984	5,992	0.00
Corebridge Financial 4.40% 05/04/2052 144A	US	USD	6,954	5,950	0.00
Corebridge Financial 3.65% 05/04/2027 144A	US	USD	5,348	4,928	0.00
Grupo Financiero Banorte	MX	MXN	765	4,900	0.00
Corebridge Financial 3.90% 05/04/2032 144A	US	USD	4,867	4,339	0.00
Banco Bradesco	BR	BRL	1,459	4,256	0.00
MSCI 3.625% 01/11/2031 144A	US	USD	4,819	4,020	0.00
MSCI 3.25% 15/08/2033 144A	US	USD	4,297	3,452	0.00
Bolsa Mexicana de Valores	MX	MXN	1,363	2,485	0.00
Kuwait Finance House	KW	KWD	605	1,845	0.00
Banco do Brasil	BR	BRL	135	890	0.00
Siam Commercial Bank	TH	THB	382	751	0.00
TCS Group Holding GDR*	CY	USD	2,249	0	0.00
Banco Espirito Santo*	PT	EUR	23,262	0	0.00
				812,083	0.31

Real Estate

Vonovia SE 2.375% 25/03/2032	DE	EUR	33,833	32,141	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	19,830	16,467	0.01
Vonovia 1.875% 28/06/2028	DE	EUR	10,659	10,279	0.00
Welltower 3.85% 15/06/2032	US	USD	10,476	9,469	0.00
Equinix 2.90% 18/11/2026	US	USD	2,573	2,309	0.00

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	2,205	2,127	0.00
				72,792	0.03

Government

European Union 1.25% 04/02/2043	SU	EUR	522,856	479,940	0.18
China 2.68% 21/05/2030	CN	CNY	857,340	120,547	0.05
China 2.89% 18/11/2031	CN	CNY	425,013	60,872	0.02
China 2.94% 17/10/2024	CN	CNY	367,563	53,218	0.02
China 1.99% 09/04/2025	CN	CNY	308,459	43,487	0.02
Poland 1.25% 25/10/2030	PL	PLN	154,009	22,340	0.01
China 2.75% 08/08/2022	CN	CNY	154,303	22,100	0.01
China 3.27% 19/11/2030	CN	CNY	110,269	16,268	0.01
				818,772	0.31

Equity Linked Notes

HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,827	19,493	0.01
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	3,036	18,482	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,214	12,950	0.00
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	3,987	10,899	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	484	10,755	0.00
UBS (Oppen Home Group (A)) ELN 08/06/2023	CN	USD	618	10,351	0.00
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	726	8,510	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	2,913	7,009	0.00
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	8,086	6,773	0.00
UBS (Anhui Heli (A)) ELN 11/01/2024	CN	USD	2,104	2,865	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	1,351	2,491	0.00
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	385	1,804	0.00
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	308	1,319	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	35	770	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	20	163	0.00
				114,634	0.04

Communication Services

Rogers Communications 3.80% 15/03/2032 144A	CA	USD	12,074	10,621	0.00
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	9,189	7,943	0.00
				18,564	0.01

Money Market Instruments

Barclays CP -0.55% 04/10/2022	GB	EUR	57,053	57,125	0.02
SG Issuer CP -0.59% 14/09/2022	LU	EUR	45,642	45,746	0.02
SE Banken CP -0.49% 21/06/2022	SE	EUR	45,642	45,686	0.02
Mizuho Ldn CD -0.46% 06/07/2022	GB	EUR	45,642	45,681	0.02
Goldman Sachs CD -0.45% 26/07/2022	GB	EUR	22,821	22,846	0.01
Nordea Bank CP -0.57% 06/07/2022	SE	EUR	22,821	22,845	0.01
MUFG Bank CD -0.50% 13/07/2022	JP	EUR	22,821	22,844	0.01
Bancosan CP -0.45% 05/07/2022	ES	EUR	22,821	22,844	0.01
Cred Ln BRH CD -0.56% 29/06/2022	GB	EUR	22,821	22,842	0.01
Svenska Handelsbanken CP -0.57% 10/06/2022	SE	EUR	22,821	22,838	0.01
Linde Finance CP -0.51% 13/06/2022	NL	EUR	22,821	22,836	0.01
Credit Suisse Ldn CD -0.54% 13/06/2022	GB	EUR	22,821	22,836	0.01
Credit Suisse Ldn CD -0.55% 08/06/2022	GB	EUR	22,821	22,835	0.01
Zuercher Kan Bank CD -0.68% 27/05/2022	CH	EUR	22,821	22,833	0.01
Swedbank CD -0.60% 01/06/2022	SE	EUR	22,821	22,833	0.01
Goldman Sachs CD -0.59% 24/05/2022	GB	EUR	22,821	22,830	0.01
BFCM Paris CP -0.58% 25/05/2022	FR	EUR	22,821	22,830	0.01
SMBC Bruss BRH CP -0.52% 10/05/2022	BE	EUR	22,821	22,824	0.01
Linde Finance CP -0.52% 27/06/2022	NL	EUR	20,539	20,555	0.01
Loreal CP -0.57% 03/06/2022	FR	EUR	15,975	15,983	0.01
Goldman Sachs CD -0.45% 25/07/2022	GB	EUR	13,693	13,707	0.01
Toronto CP -0.53% 08/08/2022	CA	EUR	11,411	11,430	0.00
TD Bank Ldn BRH CD -0.45% 16/09/2022	GB	EUR	11,411	11,430	0.00
Royal Bank of Canada CD -0.40% 19/09/2022	CA	EUR	11,411	11,428	0.00
Korea Development Bank CP -0.39% 05/10/2022	KR	EUR	11,411	11,428	0.00
Korea Dev Bank CP -0.39% 05/10/2022	KR	EUR	11,411	11,428	0.00
Svenska Handelsbanken CP -0.515% 04/08/2022	SE	EUR	11,411	11,427	0.00
Svenska Handelsbanken CP -0.49% 09/08/2022	SE	EUR	11,411	11,427	0.00
Nordea Bank CD -0.46% 19/08/2022	SE	EUR	11,411	11,427	0.00
Bank of America CD -0.55% 29/07/2022	IE	EUR	11,411	11,426	0.00
Royal Bank of Canada CD -0.52% 26/07/2022	CA	EUR	11,411	11,425	0.00
Citibank CD -0.47% 03/08/2022	US	EUR	11,411	11,425	0.00
Cred CIB Ldn CD -0.44% 03/08/2022	GB	EUR	11,411	11,424	0.00
Bank of America CD -0.60% 12/07/2022	IE	EUR	11,411	11,424	0.00
Zuercher Kan Bank CD -0.63% 01/07/2022	CH	EUR	11,411	11,423	0.00
ING Bank CP -0.55% 13/07/2022	NL	EUR	11,411	11,422	0.00
Credit Suisse Ldn CD -0.47% 15/07/2022	GB	EUR	11,411	11,422	0.00
SMBC Bruss BRH CP -0.48% 01/07/2022	BE	EUR	11,411	11,421	0.00
Oversea-Chinese Banking CD -0.64% 16/06/2022	SG	EUR	11,411	11,420	0.00
Loreal CP -0.57% 03/06/2022	FR	EUR	11,411	11,417	0.00
BPCE CP -0.57% 03/06/2022	FR	EUR	11,411	11,417	0.00
BPCE CP -0.56% 03/06/2022	FR	EUR	11,411	11,417	0.00
Zuercher Kan Bank CD -0.68% 23/05/2022	CH	EUR	11,411	11,415	0.00
Oesterreichisch CP -0.545% 09/05/2022	AT	EUR	11,411	11,413	0.00
SMBC Bruss BRH CD -0.45% 09/05/2022	BE	EUR	11,411	11,412	0.00
Mizuho Ldn CD -0.43% 09/05/2022	FR	EUR	11,411	11,412	0.00
BFCM Paris CP -0.57% 06/05/2022	GB	EUR	11,411	11,412	0.00
SMBC Bruss BRH CD -0.29% 04/05/2022	BE	EUR	11,411	11,411	0.00
Citibank CD -0.75% 03/05/2022	US	EUR	11,411	11,411	0.00
Mitsubishi UFJ Trust & Bank CD -0.54% 06/06/2022	JP	EUR	9,128	9,133	0.00
Zuercher Kan Bank CD -0.76% 06/05/2022	CH	EUR	9,128	9,130	0.00
Citibank CD -0.48% 07/07/2022	US	EUR	6,846	6,853	0.00
				909,109	0.35

Unlisted

Materials

PhosAgro	RU	USD	18	0	0.00
				0	0.00

Information Technology

Bytedance*	CN	USD	111	18,696	0.01
Updater CDI	US	AUD	261	5,854	0.00
DBA Telecommunication Asia	KY	HKD	281	0	0.00
				24,550	0.01

Consumer Discretionary

Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	21,870	22,691	0.01
Tuhu Car	KY	USD	1,931	10,335	0.00
				33,026	0.01

Healthcare

Cutia Therapeutics (Prefd)	KY	USD	946	11,743	0.00
JHL Biotech	KY	TWD	886	1,287	0.00
Chime Biologics	CN	USD	886	347	0.00
China Animal Healthcare*	BM	HKD	3,276	0	0.00
				13,377	0.01

Financials

International Public (Oversubscription)	GB	GBP	76,943	146,355	0.06
Ginnie Mae 3.00% 01/05/2052	US	USD	109,350	98,997	0.04
Fannie Mae or Freddie Mac 2.50% 01/05/2052	US	USD	73,053	63,320	0.02
Fannie Mae or Freddie Mac 3.00% 01/05/2052	US	USD	52,010	46,565	0.02
Fannie Mae or Freddie Mac 2.00% 01/05/2052	US	USD	43,924	36,802	0.01
Ginnie Mae 3.50% 01/05/2052	US	USD	34,918	32,449	0.01
Fannie Mae or Freddie Mac 2.50% 01/05/2052	US	USD	27,567	25,037	0.01
Ginnie Mae 2.50% 01/05/2052 (Perpetual)	US	USD	26,648	23,501	0.01
				473,026	0.18

Communication Services

Netflix 3.625% 15/06/2030 144A	US	EUR	3,768	3,705	0.00
IFLIX*	AU	USD	3,626	366	0.00
				4,071	0.00

Fractions

2 0.00

Total Investments (Cost EUR 228,203,687)

231,607,696 89.07

Bank Deposits

DZ Bank TD -0.60% 03/05/2022	DE	EUR	114,106	114,106	0.04
BNP Paribas TD -0.60% 03/05/2022	FR	EUR	114,106	114,106	0.04
Bred Banque TD -0.60% 03/05/2022	FR	EUR	91,285	91,285	0.04
Landesbank TD -0.60% 03/05/2022	GB	EUR	61,617	61,617	0.02
Mizuho Ldn TD -0.60% 03/05/2022	GB	EUR	57,053	57,053	0.02
				438,167	0.17

Total Investments (including Bank Deposits)

232,045,863 89.24

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

MSCI Europe VI Eur Net (GS)	EUR	3,303,089	39,935	0.02
Financial Street Property (H) (UBS)	HKD	18,906	0	0.00
Commodity Strategy 1099 (GS)	USD	842,429	(702)	(0.00)
			39,233	0.02

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Credit Default Swaps

Bought protection on Colombia GIB 10.375% 20/06/2027	USD	28,302	1,624	0.00
Bought protection on Brazil 4.25% 20/06/2027	USD	10,200	552	0.00
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	15,530	106	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	5,146	(6)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	4,778	(8)	(0.00)
Bought protection on Lincol National 3.35% 20/12/2025	USD	5,881	(43)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	8,086	(74)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	11,027	(77)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	5,881	(80)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	8,086	(929)	(0.00)
Bought protection on iTraxx Xover S37 20/06/2027	EUR	52,378	(1,609)	(0.00)
			(544)	(0.00)

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.205511 25/05/2022	8,133,140	96,370	0.04
Bought USD Sold NOK at 0.114840 06/05/2022	119,221	8,604	0.00
Bought EUR Sold CNY at 0.144301 25/05/2022	428,553	5,331	0.00
Bought USD Sold GBP at 1.312226 06/05/2022	112,398	4,971	0.00
Bought USD Sold NZD at 0.692790 06/05/2022	69,532	4,852	0.00
Bought USD Sold EUR at 1.079825 06/05/2022	110,074	2,709	0.00
Bought JPY Sold USD at 130.245300 07/06/2022	522,082	2,286	0.00
Bought USD Sold PLN at 0.238200 06/05/2022	29,727	1,694	0.00
Bought USD Sold KRW at 0.000806 25/05/2022	102,515	1,574	0.00
Bought USD Sold MXN at 0.050035 06/05/2022	49,797	953	0.00
Bought USD Sold CZK at 0.045333 06/05/2022	13,419	775	0.00
Bought USD Sold AUD at 0.748060 06/05/2022	12,675	680	0.00
Bought USD Sold EUR at 1.056975 06/05/2022	228,533	669	0.00
Bought USD Sold JPY at 0.007997 06/05/2022	15,358	586	0.00
Bought USD Sold NOK at 0.107584 07/06/2022	119,229	519	0.00
Bought USD Sold NZD at 0.652050 07/06/2022	69,532	479	0.00
Bought USD Sold EUR at 1.086895 06/05/2022	14,249	446	0.00
Bought USD Sold CAD at 0.784511 06/05/2022	54,431	247	0.00
Bought USD Sold PLN at 0.226103 07/06/2022	29,596	230	0.00
Bought USD Sold CNY at 0.151023 06/05/2022	38,205	121	0.00
Bought GBP Sold USD at 0.796504 06/05/2022	112,294	104	0.00
Bought USD Sold AUD at 0.715374 07/06/2022	12,683	88	0.00
Bought USD Sold CHF at 1.032116 06/05/2022	23,504	77	0.00
Bought USD Sold CZK at 0.042891 07/06/2022	13,367	62	0.00
Bought USD Sold SEK at 0.102289 06/05/2022	18,733	59	0.00
Bought MYR Sold USD at 4.362000 07/06/2022	16,428	40	0.00
Bought USD Sold MXN at 0.048812 07/06/2022	49,481	30	0.00
Bought USD Sold IDR at 0.000069 06/05/2022	15,972	28	0.00
Bought USD Sold ILS at 0.300977 06/05/2022	5,248	10	0.00
Bought USD Sold DKK at 0.142072 06/05/2022	3,441	10	0.00
Bought USD Sold SGD at 0.724686 06/05/2022	6,207	9	0.00
Bought THB Sold USD at 34.296500 07/06/2022	3,421	6	0.00
Bought USD Sold THB at 0.029164 06/05/2022	3,425	(4)	(0.00)
Bought SGD Sold USD at 1.380012 07/06/2022	6,215	(9)	(0.00)
Bought DKK Sold USD at 7.029074 07/06/2022	3,455	(9)	(0.00)
Bought ILS Sold USD at 3.316633 07/06/2022	5,267	(10)	(0.00)
Bought USD Sold MYR at 0.229521 06/05/2022	16,460	(14)	(0.00)
Bought MXN Sold USD at 20.359328 06/05/2022	49,820	(23)	(0.00)
Bought USD Sold PHP at 0.018996 25/05/2022	7,467	(24)	(0.00)
Bought KRW Sold USD at 1259.170800 07/06/2022	20,565	(40)	(0.00)
Bought USD Sold KRW at 0.000794 06/05/2022	20,608	(43)	(0.00)
Bought IDR Sold USD at 14539.100003 07/06/2022	15,935	(56)	(0.00)
Bought SEK Sold USD at 9.768575 07/06/2022	18,807	(58)	(0.00)
Bought CZK Sold USD at 23.228100 06/05/2022	13,480	(61)	(0.00)
Bought CHF Sold USD at 0.967406 07/06/2022	23,617	(75)	(0.00)
Bought AUD Sold USD at 1.398656 06/05/2022	12,764	(89)	(0.00)
Bought THB Sold USD at 33.275700 06/05/2022	3,525	(100)	(0.00)
Bought USD Sold GBP at 1.255465 07/06/2022	112,400	(107)	(0.00)
Bought CNY Sold USD at 6.635900 07/06/2022	38,243	(125)	(0.00)
Bought SGD Sold USD at 1.354281 06/05/2022	6,334	(127)	(0.00)
Bought IDR Sold USD at 14363.739996 06/05/2022	16,130	(158)	(0.00)
Bought DKK Sold USD at 6.680457 06/05/2022	3,635	(195)	(0.00)
Bought PLN Sold USD at 4.404549 06/05/2022	29,949	(222)	(0.00)
Bought CAD Sold USD at 1.274799 07/06/2022	54,673	(245)	(0.00)
Bought ILS Sold USD at 3.172302 06/05/2022	5,507	(259)	(0.00)
Bought NZD Sold USD at 1.533462 06/05/2022	70,017	(485)	(0.00)
Bought NOK Sold USD at 9.295486 06/05/2022	119,743	(522)	(0.00)
Bought MYR Sold USD at 4.217600 06/05/2022	16,990	(530)	(0.00)
Bought EUR Sold USD at 0.944781 07/06/2022	229,521	(652)	(0.00)
Bought KRW Sold USD at 1213.692501 06/05/2022	21,336	(728)	(0.00)
Bought EUR Sold USD at 0.936866 25/05/2022	66,650	(789)	(0.00)
Bought SEK Sold USD at 9.294860 06/05/2022	19,765	(1,032)	(0.00)
Bought EUR Sold CAD at 0.734756 25/05/2022	146,454	(1,119)	(0.00)
Bought CAD Sold USD at 1.253297 06/05/2022	55,611	(1,179)	(0.00)
Bought CHF Sold USD at 0.923013 06/05/2022	24,753	(1,249)	(0.00)
Bought CNY Sold USD at 6.362800 06/05/2022	39,884	(1,679)	(0.00)
Bought USD Sold JPY at 0.007670 06/05/2022	523,783	(2,229)	(0.00)
Bought EUR Sold USD at 0.924291 25/05/2022	91,111	(2,286)	(0.00)
Bought EUR Sold JPY at 0.007220 25/05/2022	641,573	(7,670)	(0.00)
Bought EUR Sold USD at 0.898349 06/05/2022	372,698	(19,843)	(0.01)
Bought JPY Sold USD at 121.948630 06/05/2022	573,951	(34,809)	(0.01)
Bought EUR Sold USD at 0.925350 25/05/2022	2,231,789	(53,514)	(0.02)
Bought EUR Sold USD at 0.925360 25/05/2022	4,020,625	(96,367)	(0.04)
		(94,116)	(0.04)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P 500 Emini Index Future 17/06/2022	USD	10,582,588	45,692	0.02
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(471,443)	33,601	0.01
E-Mini Russell Future 17/06/2022	USD	2,266,380	13,861	0.01
US Ultra Bond Future 21/06/2022	USD	(71,902)	10,070	0.00
MSCI S.Arabia Index Future 17/06/2022	USD	40,297	3,740	0.00
US 10 Year Ultra Bond Future 21/06/2022	USD	(42,123)	3,454	0.00
Euro-Schatz Future 08/06/2022	EUR	(802,974)	3,074	0.00
Long Gilt Future 28/06/2022	GBP	(41,357)	1,820	0.00
FTSE 100 Index Future 17/06/2022	GBP	174,415	1,071	0.00
SGX Nifty 50 Index Future 26/05/2022	USD	141,653	791	0.00
SPI 200 Index Futures 16/06/2022	AUD	73,025	(578)	(0.00)
FTSE 250 Index Future 17/06/2022	GBP	(244,484)	(4,793)	(0.00)
Euro Stoxx 50 index Future 17/06/2022	EUR	55,843	(5,410)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P TSX 60 Index Future 16/06/2022				
	CAD	6,551,938	(89,080)	(0.03)
			17,313	0.01
Interest Rate Swaps				
Pay fixed 0.6% receive float. (6m EURIBOR) 09/03/2052	EUR	100,442	21,499	0.01
Pay fixed 0.59% receive float. (6m EURIBOR) 09/02/2052	EUR	48,601	10,541	0.00
Pay fixed 0.65% receive float. (6m EURIBOR) 04/03/2052	EUR	50,221	10,138	0.00
Pay fixed 0.74% receive float. (6m EURIBOR) 15/02/2052	EUR	49,573	8,942	0.00
Pay fixed 0.74% receive float. (6m EURIBOR) 14/02/2052	EUR	48,601	8,742	0.00
Receive fixed 0.83% pay float. (6m EURIBOR) 15/02/2032	EUR	145,641	(11,757)	(0.00)
Receive fixed 0.81% pay float. (6m EURIBOR) 14/02/2032	EUR	145,803	(12,122)	(0.00)
Receive fixed 0.81% pay float. (6m EURIBOR) 22/02/2032	EUR	147,747	(12,261)	(0.00)
Receive fixed 0.74% pay float. (6m EURIBOR) 07/03/2032	EUR	145,803	(13,078)	(0.01)
Receive fixed 0.71% pay float. (6m EURIBOR) 08/03/2032	EUR	145,803	(13,475)	(0.01)
Receive fixed 0.68% pay float. (6m EURIBOR) 04/03/2032	EUR	145,803	(13,827)	(0.01)
Receive fixed 0.66% pay float. (6m EURIBOR) 09/02/2032	EUR	145,803	(14,111)	(0.01)
Receive fixed 0.64% pay float. (6m EURIBOR) 04/03/2032	EUR	145,803	(14,336)	(0.01)
Receive fixed 0.86% pay float. (6m EURIBOR) 18/02/2032	EUR	213,845	(16,773)	(0.01)
Receive fixed 0.75% pay float. (6m EURIBOR) 09/03/2032	EUR	887,779	(78,631)	(0.03)
			(140,509)	(0.05)
Options				
Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(979)	(1)	(0.00)
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(418)	(10)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD	(477)	(120)	(0.00)
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	0	(2,001)	(0.00)
			(2,132)	(0.00)
Inflation Swaps				
Receive fixed 2.91% pay float. (US CPI) 22/02/2027	USD	22,054	(1,060)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	18,378	(1,809)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	36,756	(3,898)	(0.00)
			(6,767)	(0.00)
Other Assets and Liabilities				
			28,165,579	10.86
Net Assets				100.00
			260,023,920	

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.87
Luxembourg	LU	15.32
UK	GB	9.80
Ireland	IE	5.14
Germany	DE	5.11
France	FR	3.57
Japan	JP	3.18
Netherlands	NL	2.14
Switzerland	CH	1.96
China	CN	1.59
Sweden	SE	1.41
Hong Kong SAR China	HK	1.11
Spain	ES	1.08
Australia	AU	0.78
Singapore	SG	0.66
Indonesia	ID	0.56
Italy	IT	0.55
Taiwan Area	TW	0.52
Korea	KR	0.51
Denmark	DK	0.46
India	IN	0.42
Thailand	TH	0.34
Canada	CA	0.24
Supranational	SU	0.18
Finland	FI	0.18
Mexico	MX	0.16
Malaysia	MY	0.16
Austria	AT	0.14
Philippines	PH	0.13
Portugal	PT	0.11
Norway	NO	0.11
Brazil	BR	0.10
Belgium	BE	0.10
South Africa	ZA	0.09
Argentina	AR	0.06
New Zealand	NZ	0.06
Czech Republic	CZ	0.05
Kazakhstan	KZ	0.05
Bermuda	BM	0.05
Greece	GR	0.04
Jordan	JO	0.04
Vietnam	VN	0.03
Israel	IL	0.03
Poland	PL	0.01
Qatar	QA	0.01
Cayman Islands	KY	0.01
United Arab Emirates	AE	0.01
Sri Lanka	LK	0.00
Hungary	HU	0.00
Chile	CL	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		10.77

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Chevron	US	USD	4,010	605,463	0.35
Shell	GB	GBP	20,417	529,080	0.30
Schlumberger	US	USD	10,120	385,780	0.22
Exxon Mobil	US	USD	4,053	333,136	0.19
Total	FR	EUR	5,714	269,833	0.16
Marathon Petroleum	US	USD	3,134	266,138	0.15
Pioneer Natural Resources	US	USD	1,135	254,241	0.15
Cheniere Energy	US	USD	1,317	173,994	0.10
Baker Hughes	US	USD	5,367	161,804	0.09
John Wood Group	GB	GBP	48,113	128,182	0.07
Shell	GB	EUR	4,926	127,425	0.07
Diamondback Energy	US	USD	850	104,856	0.06
Devon Energy	US	USD	1,666	95,280	0.05
Diversified Energy Co	US	GBP	65,109	93,952	0.05
OMV AG	AT	EUR	1,709	83,903	0.05
PTT Exploration & Production	TH	THB	19,444	81,198	0.05
Santos	AU	AUD	13,864	74,491	0.04
Cabot Oil & Gas	US	USD	2,398	66,539	0.04
Lundin Energy	SE	SEK	1,604	65,635	0.04
PTT (F)	TH	THB	60,666	62,908	0.04
Inpex	JP	JPY	4,261	48,485	0.03
EQT	US	USD	1,029	39,448	0.02
United Tractors	ID	IDR	18,471	36,668	0.02
Iwatani	JP	JPY	799	30,503	0.02
Japan Petroleum Exploration	JP	JPY	469	8,919	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	17,115	8,562	0.00
Great Eastern Shipping	IN	INR	1,568	7,531	0.00
Sinopec Kantons Holdings	HK	HKD	18,072	5,859	0.00
S-Oil	KR	KRW	60	4,699	0.00
Oil & Natural Gas	IN	INR	1,980	3,932	0.00
Green Earth Institute	JP	JPY	343	2,086	0.00
PetroChina (H)	CN	HKD	3,908	1,785	0.00
MOL Hungarian Oil & Gas	HU	HUF	220	1,775	0.00
China Oilfield Services	CN	HKD	727	712	0.00
China Suntain Green Energy	CN	HKD	1,246	671	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	73	322	0.00
Gazprom (USD)*	RU	USD	14,247	0	0.00
				4,163,795	2.39
Utilities					
Greencoat Renewables	IE	EUR	696,587	821,973	0.47
Renewables Infrastructure Group	GB	GBP	342,212	550,942	0.32
NextEra Energy	US	USD	6,736	461,346	0.27
US Solar Fund	GB	USD	501,281	427,664	0.25
Engie	FR	EUR	32,106	363,507	0.21
Exelon	US	USD	7,034	319,363	0.18
Enel	IT	EUR	27,691	172,180	0.10
Hawaiian Electric Industries	US	USD	2,686	106,741	0.06
National Grid	GB	GBP	6,937	98,776	0.06
Public Service Enterprise Group	US	USD	1,219	81,522	0.05
Rubis	FR	EUR	3,146	80,037	0.05
Dominion Energy	US	USD	996	78,166	0.04
West Holdings	JP	JPY	1,669	63,424	0.04
Nippon Gas	JP	JPY	3,846	52,235	0.03
Sempra Energy	US	USD	311	48,167	0.03
Kansai Electric Power Co	JP	JPY	2,720	22,656	0.01
Cikarang Litrindo	ID	IDR	441,188	19,949	0.01
Mega First	MY	MYR	20,322	16,818	0.01
First Gen	PH	PHP	37,540	15,900	0.01
Power Assets Holdings	HK	HKD	2,426	15,503	0.01
Power Grid Corporation of (India)	IN	INR	5,435	15,338	0.01
PTC India	IN	INR	11,724	13,388	0.01
Consolidated Edison	US	USD	146	13,024	0.01
China Yangtze Power	CN	CNY	3,918	12,700	0.01
Guangdong Investment	HK	HKD	8,989	10,945	0.01
HK Electric Investments & HK Electric Investments	HK	HKD	7,829	7,337	0.00
Origin Energy	AU	AUD	1,560	7,199	0.00
National Hydroelectric Power	IN	INR	16,599	6,829	0.00
Shenzhen Gas (A)	CN	CNY	7,435	6,795	0.00
Dubai Electricity & Water Authority PJSC	AE	AED	8,518	6,228	0.00
CESC	IN	INR	5,053	5,362	0.00
Shenzhen Gas (A)	CN	CNY	3,864	3,531	0.00
ENN Energy Holdings	CN	HKD	145	1,857	0.00
Korea Gas	KR	KRW	45	1,392	0.00
Public Power (Greece)	GR	EUR	102	782	0.00
ENN Natural Gas (A)	CN	CNY	182	426	0.00
				3,930,002	2.26
Materials					
FMC	US	USD	2,589	331,649	0.19
Air Liquide	FR	EUR	1,605	265,355	0.15
Ball	US	USD	2,965	232,346	0.13
CF Industries Holdings	US	USD	2,285	213,992	0.12
Arcelormittal	LU	EUR	6,338	178,183	0.10
Ecolab	US	USD	1,084	177,909	0.10
First Quantum Minerals	CA	CAD	6,228	173,372	0.10
Rio Tinto	GB	GBP	2,104	143,199	0.08
Koninklijke DSM (NV)	NL	EUR	818	131,334	0.08
BHP Group	AU	AUD	3,909	126,510	0.07
Sika	CH	CHF	381	112,086	0.06
LafargeHolcim	CH	CHF	2,360	110,916	0.06
Fresnillo	MX	GBP	11,784	108,970	0.06
Yara International	NO	NOK	2,059	100,625	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Newmont	US	USD	1,289	90,449	0.05
UPM-Kymmene	FI	EUR	2,638	87,167	0.05
Centamin	GB	GBP	78,011	85,198	0.05
NOF	JP	JPY	2,199	79,466	0.05
Shin-Etsu Chemical	JP	JPY	591	78,382	0.05
Petronas Chemicals Group	MY	MYR	31,594	70,305	0.04
Rio Tinto	AU	AUD	574	43,722	0.03
Mineral Resources	AU	AUD	955	37,634	0.02
Nissan Chemical	JP	JPY	726	37,034	0.02
Steel Dynamics	US	USD	442	36,412	0.02
Siam Cement (F)	TH	THB	3,540	36,241	0.02
Smurfit Kappa Group	IE	EUR	886	36,055	0.02
Sibanye Stillwater	ZA	ZAR	10,513	35,289	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	5,144	33,549	0.02
International Flavors & Fragrances	US	USD	275	32,478	0.02
BHP Group	AU	GBP	914	29,712	0.02
Air Water	JP	JPY	2,293	29,220	0.02
PTT Global Chemical	TH	THB	20,945	28,960	0.02
Kansai Paint	JP	JPY	2,117	28,051	0.02
IGO	AU	AUD	2,951	26,129	0.02
Evolution Mining	AU	AUD	9,490	25,864	0.01
Albemarle	US	USD	130	24,571	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,680	23,963	0.01
Denka	JP	JPY	855	22,015	0.01
BlueScope Steel	AU	AUD	1,492	20,557	0.01
Yamato Kogyo	JP	JPY	591	18,300	0.01
Perseus Mining	AU	AUD	13,209	17,690	0.01
Anglo American	GB	ZAR	399	17,119	0.01
Avia Avian	ID	IDR	305,381	16,375	0.01
Victrex	GB	GBP	746	16,265	0.01
Kaneka	JP	JPY	597	15,324	0.01
DIC	JP	JPY	791	14,495	0.01
Sumitomo Bakelite	JP	JPY	444	14,074	0.01
Shandong Sinocera Functional Material	CN	CNY	2,823	13,236	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	2,755	12,917	0.01
Indoement Tunggul Prakarsa (A)	ID	IDR	18,769	12,883	0.01
Scientex	MY	MYR	13,928	11,566	0.01
Nickel Mines	AU	AUD	12,791	11,324	0.01
Gold Fields	ZA	ZAR	857	11,217	0.01
Gold Road Resources	AU	AUD	10,577	11,080	0.01
Amyris	US	USD	2,744	9,348	0.01
AngloGold Ashanti	ZA	ZAR	472	9,338	0.01
Taiheiy Cement	JP	JPY	485	7,513	0.00
Sumitomo Metal Mining	JP	JPY	179	7,492	0.00
South32	AU	AUD	2,271	7,313	0.00
C Uyemura	JP	JPY	159	7,044	0.00
POSCO	KR	KRW	31	6,795	0.00
LG Chem	KR	KRW	16	6,426	0.00
Wonik Materials	KR	KRW	200	5,613	0.00
UltraTech Cement	IN	INR	61	4,981	0.00
Vale Indonesia	ID	IDR	8,689	4,167	0.00
Formosa Plastics	TW	TWD	1,090	3,696	0.00
Adriatic Metals CDI	GB	AUD	2,073	3,524	0.00
Fufeng Group	CN	HKD	6,953	3,324	0.00
Toyo Gosei	JP	JPY	44	3,186	0.00
Phillips Carbon Black	IN	INR	2,253	3,091	0.00
Kureha	JP	JPY	42	3,068	0.00
Impala Platinum Holdings	ZA	ZAR	226	2,804	0.00
Keshun Waterproof Technologies	CN	CNY	1,741	2,668	0.00
Anhui Conch Cement (H)	CN	HKD	493	2,550	0.00
Skshu Paint (A)	CN	CNY	237	2,526	0.00
Blackstone Minerals	AU	AUD	9,815	2,412	0.00
ADEKA	JP	JPY	123	2,274	0.00
Steppe Gold	CA	CAD	2,050	2,188	0.00
Champion Iron	AU	AUD	432	2,129	0.00
SH Kelkar	IN	INR	1,107	2,126	0.00
OZ Minerals	AU	AUD	123	2,064	0.00
Musgrave Minerals	AU	AUD	8,160	1,869	0.00
Pacific Metals	JP	JPY	66	1,760	0.00
OSAKA Titanium Technologies	JP	JPY	130	1,279	0.00
Nan Ya Plastics	TW	TWD	415	1,156	0.00
Anhui Conch Cement	CN	CNY	197	1,125	0.00
Mangalore Chemical & Fertilizer	IN	INR	738	1,036	0.00
Indorama Ventures	TH	THB	800	999	0.00
Angang Steel (H)	CN	HKD	2,181	914	0.00
China Molybdenum	CN	HKD	1,869	893	0.00
Kumho Petrochemical	KR	KRW	6	728	0.00
KGHM Polska Miedz	PL	PLN	15	454	0.00
China Molybdenum (A)	CN	CNY	400	266	0.00
Asia Cuanon Technology Shanghai	CN	CNY	127	233	0.00
Scientex WTS 14/01/2026	MY	MYR	716	155	0.00
LG Chem (Pref'd)	KR	KRW	1	127	0.00
TSRC	TW	TWD	104	107	0.00
Anhui Honglu Steel Construction Group	CN	CNY	21	107	0.00
Polyus*	RU	USD	8	0	0.00
Novolipetsk Steel*	RU	USD	1,067	0	0.00
China Metal Recycling Holdings*	HK	HKD	48	0	0.00
				3,831,602	2.20
Industrials					
RELX	GB	GBP	19,577	558,669	0.32
Howmet Aerospace	US	USD	12,262	406,449	0.23
RELX	GB	EUR	13,410	381,641	0.22
Woodward	US	USD	3,403	367,193	0.21
Wolters Kluwer	NL	EUR	3,392	327,638	0.19
TransUnion	US	USD	3,494	296,868	0.17
Experian	IE	GBP	8,488	282,618	0.16

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bid	ZA	ZAR	1,580	31,419	0.02	Astellas Pharma	JP	JPY	7,509	109,077	0.06
Nippon Suisan Kaisha	JP	JPY	6,601	27,906	0.02	ResMed	US	USD	523	102,327	0.06
Japfa	SG	SGD	66,247	27,458	0.02	Nippon Shinyaku	JP	JPY	1,578	102,287	0.06
Kotobuki Spirits	JP	JPY	526	26,570	0.02	Horizon Therapeutics	US	USD	1,028	98,280	0.06
Foshan Haitian Flavouring & Food (B)	CN	CNY	2,126	24,910	0.01	Tecan Group	CH	CHF	331	95,552	0.05
BJ's Wholesale Club Holdings	US	USD	374	23,693	0.01	Gerresheimer	DE	EUR	1,388	92,273	0.05
First Resources	SG	SGD	16,002	23,276	0.01	Synlab	DE	EUR	6,270	88,969	0.05
Treasury Wine Estates	AU	AUD	2,750	20,891	0.01	Avantor	US	USD	2,852	87,327	0.05
Nongfu Spring	CN	HKD	3,845	19,408	0.01	Charles River Laboratories International	US	USD	358	83,768	0.05
Morinaga Milk Industry	JP	JPY	500	19,240	0.01	Insulet	US	USD	364	83,617	0.05
Blackmores	AU	AUD	380	18,522	0.01	Dexcom	US	USD	207	83,180	0.05
Heineken (Malaysia)	MY	MYR	3,264	16,848	0.01	Straumann Holdings	CH	CHF	681	77,463	0.04
Yunnan Botanee Bio-Technology	CN	CNY	558	15,809	0.01	Grifols ADR	ES	USD	7,414	76,972	0.04
Thai Beverage	TH	SGD	32,338	15,184	0.01	HCA Healthcare	US	USD	355	74,142	0.04
Osotspa	TH	THB	14,951	14,466	0.01	Chemometec	DK	DKK	677	73,519	0.04
President Chain Store	TW	TWD	1,616	14,213	0.01	Orion	FI	EUR	1,924	72,017	0.04
Hershey	US	USD	61	13,166	0.01	Fresenius SE & Co	DE	EUR	2,040	68,968	0.04
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	204,513	12,585	0.01	Ambeca	SE	SEK	13,643	66,204	0.04
WH Group	HK	HKD	18,388	12,080	0.01	Eisai	JP	JPY	1,575	65,574	0.04
Cisarua Mountain Dairy	ID	IDR	42,283	11,309	0.01	Hikma Pharmaceuticals	JO	GBP	2,907	65,306	0.04
Asian Sea Corp	TH	THB	24,300	11,155	0.01	Bangkok Dusit Medical Services	TH	THB	83,007	59,135	0.03
Indofood CBP Sukses Makmur	ID	IDR	21,851	10,924	0.01	Elekta	SE	SEK	7,343	47,421	0.03
RFM	PH	PHP	135,921	10,427	0.01	Novartis	CH	CHF	557	47,047	0.03
Uni-Charm Indonesia	ID	IDR	116,299	9,875	0.01	Align Technology	US	USD	146	42,299	0.02
China Foods	HK	HKD	28,917	9,832	0.01	Medikaloka Hermina	ID	IDR	393,992	36,214	0.02
Matsumotokiyoshi Holdings	JP	JPY	301	9,504	0.01	Chularat Hospital	TH	THB	264,755	28,589	0.02
Proya Cosmetics (A)	CN	CNY	312	9,048	0.01	Ramsay Health Care	AU	AUD	429	23,424	0.01
Sheng Siang	SG	SGD	8,469	8,897	0.01	Rajthanee Hospital	TH	THB	24,237	22,469	0.01
Synlait Milk	NZ	AUD	4,124	8,770	0.01	Pro Medicus	AU	AUD	687	21,826	0.01
Hindustan Unilever	IN	INR	300	8,306	0.00	Cochlear	AU	AUD	127	19,792	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,183	7,926	0.00	Takeda Pharmaceutical	JP	JPY	688	19,022	0.01
KT&G	KR	KRW	117	7,322	0.00	Innovent Biologics	CN	HKD	6,186	18,529	0.01
Yixingtang Pharmaceutical	CN	CNY	2,086	6,036	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	1,346	17,904	0.01
Century Pacific Food	PH	PHP	13,833	5,658	0.00	Tsumura	JP	JPY	736	17,351	0.01
Bega Cheese	AU	AUD	1,340	4,549	0.00	Hansoh Pharmaceutical Group	CN	HKD	10,964	17,194	0.01
Dashenlin Pharmaceutical Group	CN	CNY	1,205	4,535	0.00	Otsuka Holdings	JP	JPY	513	16,497	0.01
Dairy Farm International Holdings	HK	USD	1,675	4,314	0.00	WuXi AppTec (H)	CN	HKD	1,257	16,417	0.01
Bumitama Agri	ID	SGD	6,465	3,453	0.00	Wuxi Biologics Cayman	CN	HKD	2,260	16,175	0.01
Vinda International Holdings	HK	HKD	1,371	3,142	0.00	Apollo Hospitals Enterprise	IN	INR	288	15,878	0.01
Foshan Haitian Flavouring & Food (A)	CN	CNY	254	2,979	0.00	Change Healthcare	US	USD	615	13,774	0.01
LG Household & Health Care	KR	KRW	3	2,128	0.00	Guardant Health	US	USD	199	12,154	0.01
Convenience Retail Asia	HK	HKD	17,755	2,002	0.00	Granules India	IN	INR	3,318	11,581	0.01
BGF retail	KR	KRW	15	1,979	0.00	Figs (A)	US	USD	746	11,502	0.01
China Resources Beer Holdings	HK	HKD	312	1,743	0.00	Humana	US	USD	25	10,759	0.01
Amorepacific	KR	KRW	12	1,668	0.00	Outset Medical	US	USD	300	10,289	0.01
Universal Robina	PH	PHP	854	1,591	0.00	Interojo	KR	KRW	354	8,642	0.00
Lotte Confectionery	KR	KRW	16	1,494	0.00	JMDC	JP	JPY	146	6,879	0.00
Tsingtao Brewery	CN	HKD	104	803	0.00	Vieworks	KR	KRW	207	6,232	0.00
Yifeng Pharmacy Chain	CN	CNY	135	708	0.00	Tempo Scan Pacific	ID	IDR	53,034	5,098	0.00
Cencosud	CL	CLP	365	565	0.00	I-Sens	KR	KRW	220	4,821	0.00
Tingyi Cayman Islands Holding	CN	HKD	312	540	0.00	Medlive Technology	CN	HKD	4,242	4,736	0.00
Uni-President China Holdings	CN	HKD	571	477	0.00	Peijia Medical	CN	HKD	5,465	4,452	0.00
Laobaixing Pharmacy Chain	CN	CNY	104	477	0.00	Embeta	US	USD	157	4,445	0.00
Ceylon Cold Stores	LK	LKR	4,535	363	0.00	Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,190	3,372	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	57	313	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,731	2,775	0.00
Luzhou Laojiao	CN	CNY	10	312	0.00	Dentium	KR	KRW	47	2,428	0.00
Monde Nissin	PH	PHP	1,215	287	0.00	Beijing Chunlizhengda Medical Instruments	CN	HKD	1,638	1,830	0.00
Tongwei (A)	CN	CNY	31	182	0.00	Kalbe Farma	ID	IDR	14,628	1,568	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	86	162	0.00	Richter Gedeon NYRT	HU	HUF	70	1,313	0.00
IOI	MY	MYR	135	137	0.00	Sino Biopharmaceutical	HK	HKD	2,284	1,142	0.00
Shanghai Milkground Food Tech	CN	CNY	26	114	0.00	Pharmaron Beijing	CN	HKD	88	1,058	0.00
Chongqing Brewery	CN	CNY	5	93	0.00	HEALIOS KK	JP	JPY	185	1,019	0.00
				10,354,963	5.95	Immutep	AU	AUD	3,182	724	0.00
						Joinn Laboratories China	CN	CNY	42	590	0.00
						Hutchison China MedTech ADR	HK	USD	37	537	0.00
						Hangzhou Tigermed Consulting	CN	HKD	57	531	0.00
						InnoCare Pharma	CN	HKD	363	481	0.00
						Hangzhou Tigermed Consulting (A)	CN	CNY	36	463	0.00
						WuXi AppTec	CN	CNY	16	229	0.00
						Venus MedTech Hangzhou (H)	CN	HKD	130	227	0.00
									14,968,965	8.60	
Healthcare						Financials					
UnitedHealth Group	US	USD	2,460	1,203,660	0.69	Fidelity Sustainable Research Enhanced UCITS ETF	IE	EUR	470,955	3,408,772	1.96
Sanofi	FR	EUR	11,560	1,169,615	0.67	Berkshire Hathaway (B)	US	USD	2,811	872,505	0.50
Roche Holding	CH	CHF	2,534	896,436	0.52	Taylor Maritime Investment	HK	USD	583,470	825,025	0.47
Johnson & Johnson	US	USD	5,129	883,024	0.51	JPMorgan Chase	US	USD	7,009	812,113	0.47
Bristol-Myers Squibb	US	USD	10,766	767,270	0.44	Bank of America	US	USD	18,675	647,763	0.37
Novo Nordisk	DK	DKK	5,423	592,172	0.34	Prudential	GB	GBP	35,114	422,936	0.24
Danaher	US	USD	2,244	544,917	0.31	St James's Place	GB	GBP	26,152	404,809	0.23
Bayer	DE	EUR	7,359	462,882	0.27	BlackRock	US	USD	630	385,181	0.22
Merck	DE	EUR	2,487	440,133	0.25	Barclays	GB	GBP	208,356	368,241	0.21
Amgen	US	USD	1,858	416,986	0.24	Marsh & McLennan	US	USD	2,262	357,812	0.21
Pfizer	US	USD	8,658	406,041	0.23	AXA	FR	EUR	14,028	357,162	0.21
Abbott Laboratories	US	USD	3,607	396,440	0.23	Deutsche Boerse	DE	EUR	2,129	353,803	0.20
Fresenius Medical Care	DE	EUR	6,417	381,455	0.22	Amundi Physical Gold ETC	IE	USD	4,816	346,993	0.20
AbbVie	US	USD	2,526	341,177	0.20	Morgan Stanley	US	USD	4,053	318,155	0.18
Thermo Fisher Scientific	US	USD	606	322,750	0.19	AIA Group	HK	HKD	33,708	316,050	0.18
Stryker	US	USD	1,385	320,345	0.18	Allianz	DE	EUR	1,434	310,071	0.18
Sonova Holding (B)	CH	CHF	874	302,932	0.17	Wells Fargo	US	USD	7,159	304,237	0.17
Koninklijke Philips	NL	EUR	10,520	263,003	0.15	Bank Central Asia	ID	IDR	538,714	286,585	0.16
Vertex Pharmaceuticals	US	USD	880	231,092	0.13	SCOR	FR	EUR	10,125	273,579	0.16
Boston Scientific	US	USD	5,699	230,981	0.13	US Bancorp	US	USD	5,777	272,085	0.16
ICON	IE	USD	957	209,768	0.12	MetLife	US	USD	4,212	270,052	0.16
Becton Dickinson	US	USD	762	180,675	0.10	DBS Group Holdings	SG	SGD	10,857	252,274	0.14
Gilead Sciences	US	USD	2,948	167,910	0.10	Travelers	US	USD	1,448	238,876	0.14
Qiagen (DE)	NL	EUR	3,760	165,600	0.10	HDFC Bank	IN	INR	13,515	231,507	0.13
GlaxoSmithKline	GB	GBP	7,345	157,412	0.09	Round Hill Music Royalty Fund	GB	USD	225,567	230,115	0.13
CVS Health	US	USD	1,694	157,103	0.09	iShares Gold Producers UCITS ETF	IE	USD	15,393	221,306	0.13
STERIS	US	USD	693	149,438	0.09						
Anthem	US	USD	299	145,055	0.08						
Baxter International	US	USD	1,962	133,912	0.08						
Roche Holding (B)	CH	CHF	347	132,941	0.08						
IQVIA Holdings	US	USD	618	131,029	0.08						
Olympus	JP	JPY	7,385	125,906	0.07						
McKesson	US	USD	414	123,878	0.07						

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shimao Services Holdings	CN	HKD	260	131	0.00
				4,441,973	2.55

Closed Ended Fund

GCP Infrastructure Investments	GB	GBP	707,745	997,634	0.57
Hicl Infrastructure	GB	GBP	471,546	995,346	0.57
Greencoast UK Wind Funds	GB	GBP	463,012	882,912	0.51
International Public Partnerships	GB	GBP	267,875	533,489	0.31
Round Hill Music Royalty	GB	USD	201,687	185,658	0.11
Starwood European Real Estate Finance	GB	GBP	110,760	126,539	0.07
Owl Rock Capital	US	USD	7,274	100,229	0.06
Sixth Street Specialty Lending	US	USD	4,623	99,282	0.06
CVC Credit Partners European Opportunities	GB	GBP	75,923	92,353	0.05
TwentyFour Income Fund	GB	GBP	63,635	81,959	0.05
KKV Secured Loan Fund	GB	GBP	170,708	29,621	0.02
KKV Secured Loan Fund (A)	GB	GBP	247,627	23,359	0.01
				4,148,381	2.38

Open Ended Fund

BlackRock Global Index Funds - iShares EM	LU	EUR	93,476	11,897,579	6.84
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	546,178	10,822,480	6.22
State Street Europe Value Spotlight Fund	LU	EUR	211,154	2,272,081	1.31
Assenagon Alpha Volatility	LU	EUR	1,612	1,862,671	1.07
Majedie Asset Tortoise Fund (H)	IE	EUR	1,411,961	1,703,313	0.98
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	51	699,913	0.40
Helium Fund - Helium Performance	LU	EUR	368	417,293	0.24
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	23	391,338	0.22
Coremont Investment Fund	LU	EUR	3,273	360,553	0.21
Fulcrum Multi Asset Trend Fund	LU	EUR	2,477	256,118	0.15
HSBC Global Investment Funds - Asia HY Bond	LU	USD	79	724	0.00
				30,684,063	17.63

Equity Linked Notes

UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	14,330	12,003	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	6,384	5,348	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	14	3,630	0.00
HSBC (Focus Media Information (A)) ELN 23/11/2022	CN	USD	3,313	2,775	0.00
JPM (Asia Cuanon Technology (A)) ELN 02/09/2022	CN	USD	748	1,384	0.00
JP Morgan (Sinotrans (A)) ELN 12/05/2022	CN	USD	1,921	1,040	0.00
				26,180	0.02

Communication Services

Verizon Communications (US)	US	USD	6,296	281,366	0.16
T-Mobile US	US	USD	2,206	264,648	0.15
Netflix	US	USD	1,086	205,996	0.12
Orange	FR	EUR	12,991	147,034	0.08
NOS SGPS	PT	EUR	34,103	137,163	0.08
AT&T	US	USD	7,514	136,061	0.08
Elisa (A)	FI	EUR	1,344	74,932	0.04
Liberty Global	GB	USD	3,235	74,470	0.04
Infrastrutture Wireless Italiane	IT	EUR	7,165	72,944	0.04
Hellenic Telecommunications Organization	GR	EUR	3,917	72,067	0.04
Telkom Indonesia Persero	ID	IDR	146,101	44,237	0.03
Telstra	AU	AUD	13,770	37,500	0.02
MTN Group	ZA	ZAR	3,420	34,715	0.02
Softbank	JP	JPY	2,985	33,124	0.02
Warner Bros Discovery	US	USD	1,818	32,414	0.02
Singapore Telecommunications	SG	SGD	16,314	31,079	0.02
Sarana Menara Nusantara	ID	IDR	366,126	24,215	0.01
Roku	US	USD	197	18,557	0.01
Converge ICT Solutions	PH	PHP	32,374	16,949	0.01
Liberty Global (A)	GB	USD	705	15,566	0.01
Bharti Airtel	IN	INR	1,568	14,349	0.01
China Mobile	HK	HKD	2,179	13,760	0.01
Lumen Technologies	US	USD	1,285	12,665	0.01
SoftBank Group	JP	JPY	286	11,443	0.01
Far EastOne Telecommunications	TW	TWD	2,920	7,788	0.00
NetLink NBN Trust	SG	SGD	11,031	7,570	0.00
LG Uplus	KR	KRW	647	6,815	0.00
Daiichikosho	JP	JPY	249	6,531	0.00
NexTone	JP	JPY	290	6,092	0.00
HKBN	HK	HKD	4,030	4,465	0.00
ChungHwa Telecom	TW	TWD	779	3,284	0.00
TIME dotCom	MY	MYR	3,354	3,253	0.00
KT	KR	KRW	121	3,247	0.00
Bushiroad	JP	JPY	220	2,506	0.00
Emirates Telecommunications Group	AE	AED	204	1,843	0.00
Advanced Info Service	TH	THB	202	1,205	0.00
Telekom Malaysia	MY	MYR	976	1,060	0.00
Dialog Axiata	LK	LKR	41,566	1,011	0.00
SK Telecom	KR	KRW	12	495	0.00
Nippon Telegraph & Telephone	JP	JPY	4	113	0.00
				1,864,532	1.07

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Repsol	ES	EUR	8,424	120,331	0.07
3R Petroleum Oleo E Gas	BR	BRL	90	820	0.00
NOVATEK GDR*	RU	USD	14	0	0.00
Gazprom ADR	RU	USD	1,182	0	0.00
				121,151	0.07

Utilities

Endesa	ES	EUR	6,912	138,441	0.08
Iberdrola	ES	EUR	8,923	98,247	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Enagas	ES	EUR	4,658	95,811	0.06
				332,499	0.19

Materials

Grupo Mexico	MX	MXN	26,007	118,040	0.07
Gerdau (Pref'd)	BR	BRL	317	1,754	0.00
Suzano	BR	BRL	171	1,671	0.00
Cemex	MX	MXN	2,471	1,076	0.00
Companhia Brasileira de Alum nio	BR	BRL	135	446	0.00
Braskem (Pref'd)	BR	BRL	42	330	0.00
CSN Mineracao	BR	BRL	249	258	0.00
PhosAgra Reg S	RU	USD	1,902	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,070	0	0.00
				123,575	0.07

Industrials

Ferrovial	ES	EUR	15,012	369,144	0.21
Ryanair Holdings	IE	EUR	11,221	163,936	0.09
ACS Group	ES	EUR	4,041	99,359	0.06
Prosegur Cia De Seguridad	ES	EUR	39,752	78,669	0.05
Localiza Rent a Car	BR	BRL	5,781	60,942	0.04
Rumo	BR	BRL	400	1,317	0.00
Cia de Locacao das Americas	BR	BRL	234	1,084	0.00
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	410	1,081	0.00
Embraer	BR	BRL	88	246	0.00
				775,778	0.45

Information Technology

Amadeus IT Group	ES	EUR	3,303	199,491	0.11
TOTVS	BR	BRL	348	2,206	0.00
Cielo	BR	BRL	748	508	0.00
Clear Sale	BR	BRL	244	256	0.00
				202,461	0.12

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	21,065	423,399	0.24
Trip.com Group	CN	HKD	710	16,217	0.01
Vivara Participacoes	BR	BRL	182	905	0.00
Pet Center Comercio e Participacoes	BR	BRL	197	600	0.00
Nemak	MX	MXN	2,149	448	0.00
				441,569	0.25

Consumer Staples

Ebro Foods	ES	EUR	3,789	64,421	0.04
Quang Ngai Sugar	VN	VND	3,935	7,350	0.00
Walmart De Mexico	MX	MXN	1,334	4,550	0.00
JBS	BR	BRL	223	1,667	0.00
BRF	BR	BRL	161	443	0.00
Marfrig Global Foods	BR	BRL	88	327	0.00
				78,758	0.05

Healthcare

Pharma Mar	ES	EUR	1,033	75,368	0.04
Faes Farma	ES	EUR	17,543	69,647	0.04
Hapvida Participacoes e Investimentos	BR	BRL	1,736	3,033	0.00
				148,048	0.09

Financials

Kaspi KZ GDR	KZ	USD	1,390	85,746	0.05
Cboe Global Markets	US	USD	601	65,594	0.04
Banco Bradesco (Pref'd)	BR	BRL	11,618	41,184	0.02
B3 SA - Brasil Bolsa Balcao	BR	BRL	12,834	33,688	0.02
Grupo Financiero Banorte	MX	MXN	498	3,193	0.00
Banco Bradesco	BR	BRL	951	2,773	0.00
Bolsa Mexicana de Valores	MX	MXN	888	1,619	0.00
Kuwait Finance House	KW	KWD	394	1,202	0.00
Banco do Brasil	BR	BRL	88	580	0.00
Siam Commercial Bank	TH	THB	249	490	0.00
TCS Group Holding GDR*	CY	USD	1,555	0	0.00
Banco Espirito Santo*	PT	EUR	16,209	0	0.00
				236,069	0.14

Equity Linked Notes

HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	1,262	13,466	0.01
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	2,152	13,103	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	831	8,871	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	2,731	7,466	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	332	7,367	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	423	7,091	0.00
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	498	5,829	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	2,016	4,850	0.00
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	5,505	4,611	0.00
UBS (Anhui Heli (A)) ELN 11/01/2024	CN	USD	1,442	1,963	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	926	1,707	0.00
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	264	1,236	0.00
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	218	935	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	24	527	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	13	111	0.00
				79,133	0.05

Money Market Instruments

Barclays CP -0.55% 04/10/2022	GB	EUR	38,729	38,779	0.02
SG Issuer CP -0.59% 14/09/2022	LU	EUR	30,984	31,054	0.02
SE Banken CP -0.49% 21/06/2022	SE	EUR	30,984	31,013	0.02

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mizuho Ldn CD -0.46% 06/07/2022	GB	EUR	30,984	31,010	0.02
Goldman Sachs CD -0.45% 26/07/2022	GB	EUR	15,492	15,509	0.01
Nordea Bank CP -0.57% 06/07/2022	SE	EUR	15,492	15,508	0.01
MUFG Bank CD -0.50% 13/07/2022	JP	EUR	15,492	15,507	0.01
Bancosan CP -0.45% 05/07/2022	ES	EUR	15,492	15,507	0.01
Cred Ln BRH CD -0.56% 29/06/2022	GB	EUR	15,492	15,506	0.01
Svenska Handelsbanken CP -0.57% 10/06/2022	SE	EUR	15,492	15,503	0.01
Linde Finance CP -0.51% 13/06/2022	NL	EUR	15,492	15,502	0.01
Credit Suisse Ldn CD -0.54% 13/06/2022	GB	EUR	15,492	15,502	0.01
Credit Suisse Ldn CD -0.55% 08/06/2022	GB	EUR	15,492	15,501	0.01
Zuercher Kan Bank CD -0.68% 27/05/2022	CH	EUR	15,492	15,500	0.01
Swedbank CD -0.60% 01/06/2022	SE	EUR	15,492	15,500	0.01
Goldman Sachs CD -0.59% 24/05/2022	GB	EUR	15,492	15,498	0.01
BFCM Paris CP -0.58% 25/05/2022	FR	EUR	15,492	15,498	0.01
SMBC Bruss BRH CP -0.52% 10/05/2022	BE	EUR	15,492	15,494	0.01
Linde Finance CP -0.52% 27/06/2022	NL	EUR	13,943	13,954	0.01
Loreal CP -0.57% 03/06/2022	FR	EUR	10,844	10,850	0.01
Goldman Sachs CD -0.45% 25/07/2022	GB	EUR	9,295	9,305	0.01
Toronto CP -0.53% 08/08/2022	CA	EUR	7,746	7,759	0.00
TD Bank Ldn BRH CD -0.45% 16/09/2022	GB	EUR	7,746	7,759	0.00
Royal Bank of Canada CD -0.40% 19/09/2022	CA	EUR	7,746	7,758	0.00
Korea Development Bank CP -0.39% 05/10/2022	KR	EUR	7,746	7,758	0.00
Korea Dev Bank CP -0.39% 05/10/2022	KR	EUR	7,746	7,758	0.00
Svenska Handelsbanken CP -0.515% 04/08/2022	SE	EUR	7,746	7,757	0.00
Svenska Handelsbanken CP -0.49% 09/08/2022	SE	EUR	7,746	7,757	0.00
Nordea Bank CD -0.46% 19/08/2022	SE	EUR	7,746	7,757	0.00
Bank of America CD -0.55% 29/07/2022	IE	EUR	7,746	7,756	0.00
Royal Bank of Canada CD -0.52% 26/07/2022	CA	EUR	7,746	7,755	0.00
Cred CIB Ldn CD -0.44% 03/08/2022	GB	EUR	7,746	7,755	0.00
Citibank CD -0.47% 03/08/2022	US	EUR	7,746	7,755	0.00
Bank of America CD -0.60% 12/07/2022	IE	EUR	7,746	7,755	0.00
Zuercher Kan Bank CD -0.63% 01/07/2022	CH	EUR	7,746	7,754	0.00
SMBC Bruss BRH CP -0.48% 01/07/2022	BE	EUR	7,746	7,753	0.00
ING Bank CP -0.55% 13/07/2022	NL	EUR	7,746	7,753	0.00
Credit Suisse Ldn CD -0.47% 15/07/2022	GB	EUR	7,746	7,753	0.00
Oversea-Chinese Banking CD -0.64% 16/06/2022	SG	EUR	7,746	7,752	0.00
Loreal CP -0.57% 03/06/2022	FR	EUR	7,746	7,750	0.00
BPCE CP -0.57% 03/06/2022	FR	EUR	7,746	7,750	0.00
BPCE CP -0.56% 03/06/2022	FR	EUR	7,746	7,750	0.00
Zuercher Kan Bank CD -0.68% 23/05/2022	CH	EUR	7,746	7,749	0.00
SMBC Bruss BRH CD -0.45% 09/05/2022	BE	EUR	7,746	7,747	0.00
Oesterreichisch CP -0.545% 09/05/2022	AT	EUR	7,746	7,747	0.00
Mizuho Ldn CD -0.43% 09/05/2022	GB	EUR	7,746	7,747	0.00
BFCM Paris CP -0.57% 06/05/2022	FR	EUR	7,746	7,747	0.00
SMBC Bruss BRH CD -0.29% 04/05/2022	BE	EUR	7,746	7,746	0.00
Citibank CD -0.75% 03/05/2022	US	EUR	7,746	7,746	0.00
Mitsubishi UFJ Trust & Bank CD -0.54% 06/06/2022	JP	EUR	6,197	6,200	0.00
Zuercher Kan Bank CD -0.76% 06/05/2022	CH	EUR	6,197	6,197	0.00
Citibank CD -0.48% 07/07/2022	US	EUR	4,648	4,652	0.00
			617,132	0.35	

Unlisted

Materials	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PhosAgro	RU	USD	12	0	0.00
				0	0.00

Information Technology

Bytedance*	CN	USD	76	12,806	0.01
Updater CDI	US	AUD	183	4,106	0.00
DBA Telecommunication Asia	KY	HKD	193	0	0.00
				16,912	0.01

Consumer Discretionary

Tuhu Car	KY	USD	1,323	7,079	0.00
				7,079	0.00

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	648	8,044	0.00
JHL Biotech	KY	TWD	607	882	0.00
Chime Biologics	CN	USD	607	237	0.00
China Animal Healthcare*	BM	HKD	2,244	0	0.00
				9,163	0.01

Financials

International Public (Oversubscription)	GB	GBP	52,400	99,672	0.06
				99,672	0.06

Communication Services

IFLIX*	AU	USD	2,543	257	0.00
				257	0.00

Fractions				1	0.00
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Total Investments (Cost EUR 150,702,351)				153,973,441	88.47
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Bank Deposits

DZ Bank TD -0.60% 03/05/2022	DE	EUR	77,459	77,459	0.04
BNP Paribas TD -0.60% 03/05/2022	FR	EUR	77,459	77,459	0.04
Bred Banque TD -0.60% 03/05/2022	FR	EUR	61,967	61,967	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Landesbank TD -0.60% 03/05/2022	GB	EUR	41,828	41,828	0.02
Mizuho Ldn TD -0.60% 03/05/2022	GB	EUR	38,729	38,729	0.02
				297,442	0.17

Total Investments (including Bank Deposits)

				154,270,883	88.64
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	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

MSCI Europe VI Eur Net (GS)	EUR	2,294,788	27,745	0.02
Financial Street Property (H) (UBS)	HKD	12,954	0	0.00
Commodity Strategy 1099 (GS)	USD	574,152	(478)	(0.00)
			27,267	0.02

	Country Code	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.205511 25/05/2022			5,383,676	63,791	0.04
Bought USD Sold PHP at 0.018996 25/05/2022			5,116	(16)	(0.00)
Bought EUR Sold USD at 0.925360 25/05/2022			2,738,163	(65,629)	(0.04)
				(1,854)	(0.00)

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

S&P 500 Emini Index Future 17/06/2022	USD	7,455,826	32,191	0.02
E-Mini Russell Future 17/06/2022	USD	1,636,830	9,913	0.01
MSCI S.Arabia Index Future 17/06/2022	USD	26,258	2,437	0.00
FTSE 100 Index Future 17/06/2022	GBP	121,415	748	0.00
SGX Nifty 50 Index Future 26/05/2022	USD	92,301	516	0.00
SPI 200 Index Futures 16/06/2022	AUD	51,217	(405)	(0.00)
FTSE 250 Index Future 17/06/2022	GBP	(166,500)	(3,264)	(0.00)
Euro Stoxx 50 index Future 17/06/2022	EUR	43,209	(3,657)	(0.00)
S&P TSX 60 Index Future 16/06/2022	CAD	4,576,041	(62,216)	(0.04)
			(23,737)	(0.01)

	Country Code	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(687)	0	0.00
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(293)	(7)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD	(334)	(84)	(0.00)
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	0	(1,371)	(0.00)
			(1,462)	(0.00)

Other Assets and Liabilities				19,773,078	11.36
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Net Assets				174,044,175	100.00
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Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.90
Luxembourg	LU	16.18
UK	GB	9.95
Ireland	IE	5.14
Germany	DE	3.73
France	FR	3.68
Japan	JP	3.24
Switzerland	CH	1.97
Netherlands	NL	1.86
China	CN	1.48
Sweden	SE	1.46
Hong Kong SAR China	HK	1.14
Spain	ES	1.11
Australia	AU	0.79
Singapore	SG	0.70
Indonesia	ID	0.59
Italy	IT	0.56
Taiwan Area	TW	0.53
Korea	KR	0.48
Denmark	DK	0.48
India	IN	0.43
Thailand	TH	0.36
Canada	CA	0.20
Finland	FI	0.19
Malaysia	MY	0.16
Austria	AT	0.15
Philippines	PH	0.14
Mexico	MX	0.14
Portugal	PT	0.11
Brazil	BR	0.10
Belgium	BE	0.10
South Africa	ZA	0.09
Argentina	AR	0.07
Norway	NO	0.06
Kazakhstan	KZ	0.05
Bermuda	BM	0.05
Czech Republic	CZ	0.04
Greece	GR	0.04
Jordan	JO	0.04
Vietnam	VN	0.03
Israel	IL	0.03
New Zealand	NZ	0.03
Qatar	QA	0.01
Cayman Islands	KY	0.01
United Arab Emirates	AE	0.01
Sri Lanka	LK	0.00
Hungary	HU	0.00
Chile	CL	0.00
Poland	PL	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		11.37

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Chevron	US	USD	1,739	262,520	0.35
Shell	GB	GBP	8,852	229,384	0.30
Schlumberger	US	USD	4,388	167,269	0.22
Exxon Mobil	US	USD	1,757	144,443	0.19
Total	FR	EUR	2,477	116,984	0.16
Marathon Petroleum	US	USD	1,359	115,394	0.15
Pioneer Natural Resources	US	USD	492	110,235	0.15
Cheniere Energy	US	USD	571	75,441	0.10
Baker Hughes	US	USD	2,327	70,156	0.09
John Wood Group	GB	GBP	20,860	55,574	0.07
Shell	GB	EUR	2,136	55,246	0.07
Diamondback Energy	US	USD	368	45,464	0.06
Devon Energy	US	USD	722	41,312	0.05
Diversified Energy Co	US	GBP	28,228	40,732	0.05
OMV AG	AT	EUR	741	36,376	0.05
PTT Exploration & Production	TH	THB	8,429	35,201	0.05
Santos	AU	AUD	6,015	32,318	0.04
Cabot Oil & Gas	US	USD	1,040	28,850	0.04
Lundin Energy	SE	SEK	695	27,588	0.04
PTT (F)	TH	THB	26,299	27,271	0.04
Inpex	JP	JPY	1,847	21,020	0.03
EQT	US	USD	446	17,104	0.02
United Tractors	ID	IDR	8,008	15,897	0.02
Iwatani	JP	JPY	347	13,224	0.02
Japan Petroleum Exploration	JP	JPY	203	3,867	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	7,420	3,712	0.00
Great Eastern Shipping	IN	INR	680	3,265	0.00
Sinopec Kantons Holdings	HK	HKD	7,856	2,540	0.00
S-Oil	KR	KRW	26	2,035	0.00
Oil & Natural Gas	IN	INR	859	1,705	0.00
Green Earth Institute	JP	JPY	149	904	0.00
PetroChina (H)	CN	HKD	1,694	774	0.00
MOL Hungarian Oil & Gas	HU	HUF	95	768	0.00
China Oilfield Services	CN	HKD	315	308	0.00
China Suntain Green Energy	CN	HKD	539	290	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	31	139	0.00
Gazprom (USD)*	RU	USD	6,177	0	0.00
				1,805,310	2.39
Utilities					
Greencoat Renewables	IE	EUR	301,985	356,342	0.47
Renewables Infrastructure Group	GB	GBP	148,356	238,845	0.32
NextEra Energy	US	USD	2,921	200,033	0.27
US Solar Fund	GB	USD	217,315	185,401	0.25
Engie	FR	EUR	13,920	157,600	0.21
Exelon	US	USD	3,050	138,471	0.18
Enel	IT	EUR	12,005	74,647	0.10
Hawaiian Electric Industries	US	USD	1,164	46,281	0.06
National Grid	GB	GBP	3,007	42,823	0.06
Public Service Enterprise Group	US	USD	528	35,347	0.05
Rubis	FR	EUR	1,364	34,700	0.05
Dominion Energy	US	USD	432	33,892	0.04
West Holdings	JP	JPY	724	27,498	0.04
Nippon Gas	JP	JPY	1,667	22,647	0.03
Sempra Energy	US	USD	135	20,884	0.03
Kansai Electric Power Co	JP	JPY	1,179	9,822	0.01
Cikarang Litrindo	ID	IDR	191,277	8,649	0.01
Mega First	MY	MYR	8,810	7,291	0.01
First Gen	PH	PHP	16,275	6,893	0.01
Power Assets Holdings	HK	HKD	1,052	6,722	0.01
Power Grid Corporation of (India)	IN	INR	2,357	6,651	0.01
PTC India	IN	INR	5,083	5,805	0.01
Consolidated Edison	US	USD	63	5,647	0.01
China Yangtze Power	CN	CNY	1,699	5,507	0.01
Guangdong Investment	HK	HKD	3,898	4,746	0.01
HK Electric Investments & HK Electric Investments	HK	HKD	3,395	3,181	0.00
Origin Energy	AU	AUD	676	3,121	0.00
National Hydroelectric Power	IN	INR	7,197	2,961	0.00
Shenzhen Gas (A)	CN	CNY	3,224	2,946	0.00
Dubai Electricity & Water Authority PJSC	AE	AED	3,694	2,701	0.00
CESC	IN	INR	2,191	2,325	0.00
Shenzhen Gas (A)	CN	CNY	1,675	1,531	0.00
ENN Energy Holdings	CN	HKD	63	804	0.00
Korea Gas	KR	KRW	19	602	0.00
Public Power (Greece)	GR	EUR	44	338	0.00
ENN Natural Gas (A)	CN	CNY	79	184	0.00
				1,703,838	2.26
Materials					
FMC	US	USD	1,123	143,798	0.19
Air Liquide	FR	EUR	696	115,050	0.15
Ball	US	USD	1,286	100,742	0.13
CF Industries Holdings	US	USD	991	92,784	0.12
Arcelormittal	LU	EUR	2,748	77,251	0.10
Ecolab	US	USD	470	77,139	0.10
First Quantum Minerals	CA	CAD	2,701	75,179	0.10
Rio Tinto	GB	GBP	912	62,083	0.08
Koninklijke DSM (NV)	NL	EUR	355	56,943	0.08
BHP Group	AU	AUD	1,696	54,902	0.07
Sika	CH	CHF	165	48,597	0.06
LafargeHolcim	CH	CHF	1,023	48,087	0.06
Fresnillo	MX	GBP	5,109	47,244	0.06
Yara International	NO	NOK	893	43,626	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Newmont	US	USD	559	39,217	0.05
UPM-Kymmene	FI	EUR	1,144	37,790	0.05
Centamin	GB	GBP	33,821	36,937	0.05
NOF	JP	JPY	953	34,456	0.05
Shin-Etsu Chemical	JP	JPY	256	33,984	0.05
Petronas Chemicals Group	MY	MYR	13,696	30,477	0.04
Rio Tinto	AU	AUD	249	18,977	0.03
Mineral Resources	AU	AUD	414	16,336	0.02
Nissan Chemical	JP	JPY	315	16,057	0.02
Steel Dynamics	US	USD	192	15,788	0.02
Siam Cement (F)	TH	THB	1,534	15,710	0.02
Smurfit Kappa Group	IE	EUR	384	15,631	0.02
Sibanye Stillwater	ZA	ZAR	4,558	15,300	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,231	14,548	0.02
International Flavors & Fragrances	US	USD	119	14,082	0.02
BHP Group	AU	GBP	396	12,881	0.02
Air Water	JP	JPY	994	12,668	0.02
PTT Global Chemical	TH	THB	9,080	12,554	0.02
Kansai Paint	JP	JPY	918	12,163	0.02
IGO	AU	AUD	1,281	11,339	0.02
Evolution Mining	AU	AUD	4,119	11,224	0.01
Albemarle	US	USD	56	10,654	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,596	10,391	0.01
Denka	JP	JPY	371	9,545	0.01
BlueScope Steel	AU	AUD	648	8,923	0.01
Yamato Kogyo	JP	JPY	256	7,934	0.01
Perseus Mining	AU	AUD	5,727	7,670	0.01
Anglo American	GB	ZAR	173	7,423	0.01
Avia Avian	ID	IDR	132,400	7,099	0.01
Victrex	GB	GBP	323	7,052	0.01
Kaneka	JP	JPY	259	6,643	0.01
DIC	JP	JPY	343	6,284	0.01
Sumitomo Bakelite	JP	JPY	192	6,102	0.01
Shandong Sinocera Functional Material	CN	CNY	1,224	5,739	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	1,194	5,601	0.01
Indoement Tunggul Prakarsa (A)	ID	IDR	8,137	5,585	0.01
Scientex	MY	MYR	6,038	5,014	0.01
Nickel Mines	AU	AUD	5,545	4,909	0.01
Gold Fields	ZA	ZAR	371	4,861	0.01
Gold Road Resources	AU	AUD	4,586	4,804	0.01
Amyris	US	USD	1,190	4,053	0.01
AngloGold Ashanti	ZA	ZAR	204	4,049	0.01
Taiheiy Cement	JP	JPY	210	3,257	0.00
Sumitomo Metal Mining	JP	JPY	78	3,249	0.00
South32	AU	AUD	985	3,171	0.00
C Uyemura	JP	JPY	69	3,054	0.00
POSCO	KR	KRW	13	2,946	0.00
LG Chem	KR	KRW	7	2,783	0.00
Wonik Materials	KR	KRW	87	2,434	0.00
UltraTech Cement	IN	INR	26	2,160	0.00
Vale Indonesia	ID	IDR	3,768	1,807	0.00
Formosa Plastics	TW	TWD	472	1,599	0.00
Adriatic Metals CDI	GB	AUD	899	1,528	0.00
Fufeng Group	CN	HKD	3,015	1,441	0.00
Toyo Gosei	JP	JPY	19	1,381	0.00
Phillips Carbon Black	IN	INR	977	1,340	0.00
Kureha	JP	JPY	18	1,330	0.00
Impala Platinum Holdings	ZA	ZAR	98	1,213	0.00
Keshun Waterproof Technologies	CN	CNY	755	1,157	0.00
Anhui Conch Cement (H)	CN	HKD	213	1,103	0.00
Skshu Paint (A)	CN	CNY	103	1,095	0.00
Blackstone Minerals	AU	AUD	4,255	1,046	0.00
ADEKA	JP	JPY	53	986	0.00
Steppe Gold	CA	CAD	889	949	0.00
Champion Iron	AU	AUD	187	923	0.00
SH Kelkar	IN	INR	480	922	0.00
OZ Minerals	AU	AUD	53	895	0.00
Musgrave Minerals	AU	AUD	3,538	811	0.00
Pacific Metals	JP	JPY	29	763	0.00
OSAKA Titanium Technologies	JP	JPY	56	554	0.00
Nan Ya Plastics	TW	TWD	180	500	0.00
Anhui Conch Cement	CN	CNY	85	487	0.00
Mangalore Chemical & Fertilizer	IN	INR	320	449	0.00
Indorama Ventures	TH	THB	346	432	0.00
Angang Steel (H)	CN	HKD	944	395	0.00
China Molybdenum	CN	HKD	809	386	0.00
Kumho Petrochemical	KR	KRW	3	315	0.00
KGHM Polska Miedz	PL	PLN	6	196	0.00
China Molybdenum (A)	CN	CNY	173	115	0.00
Asia Cuanon Technology Shanghai	CN	CNY	55	101	0.00
Scientex WTS 14/01/2026	MY	MYR	310	67	0.00
LG Chem (Pref'd)	KR	KRW	1	55	0.00
TSRC	TW	TWD	45	46	0.00
Anhui Honglu Steel Construction Group	CN	CNY	9	46	0.00
Polyus*	RU	USD	3	0	0.00
Novolipetsk Steel*	RU	USD	462	0	0.00
China Metal Recycling Holdings*	HK	HKD	21	0	0.00
				1,661,366	2.20
Industrials					
RELX	GB	GBP	8,488	242,219	0.32
Howmet Aerospace	US	USD	5,316	176,230	0.23
RELX	GB	EUR	5,814	165,460	0.22
Woodward	US	USD	1,476	159,210	0.21
Wolters Kluwer	NL	EUR	1,471	142,048	0.19
TransUnion	US	USD	1,515	128,717	0.17
Experian	IE	GBP	3,680	122,535	0.16

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Li Ning	CN	HKD	4,735	35,466	0.05	Bilibili ADR	CN	USD	109	2,613	0.00
Chipotle Mexican Grill	US	USD	25	35,190	0.05	Fast Food Indonesia	ID	IDR	39,643	2,502	0.00
Bellway	GB	GBP	1,206	35,063	0.05	Proto	JP	JPY	302	2,275	0.00
InterContinental Hotels Group	GB	GBP	565	34,832	0.05	Nien Made Enterprise	TW	TWD	198	1,994	0.00
DR Horton	US	USD	493	33,496	0.04	Airtrip	JP	JPY	83	1,973	0.00
Autoliv SDR	SE	SEK	463	33,003	0.04	Yum China Holdings	CN	USD	43	1,734	0.00
Electrolux	SE	SEK	2,253	32,970	0.04	Neusoft Education Technology	CN	HKD	3,755	1,653	0.00
Galaxy Entertainment Group	HK	HKD	6,017	32,857	0.04	Yonex	JP	JPY	244	1,530	0.00
Airbnb	US	USD	217	32,838	0.04	Chaowei Power Holdings	CN	HKD	7,445	1,523	0.00
Autoliv	SE	USD	459	32,799	0.04	Teejay Lanka	LK	LKR	14,157	1,480	0.00
Sumitomo Electric Industries	JP	JPY	3,165	32,769	0.04	Texhong Textile Group	HK	HKD	1,187	1,361	0.00
Yamaha	JP	JPY	884	32,531	0.04	Krafton	KR	KRW	7	1,318	0.00
Redrow	GB	GBP	5,163	32,511	0.04	Pinduoduo ADR	CN	USD	26	1,114	0.00
Darden Restaurants	US	USD	248	31,701	0.04	Bafang Electric Suzhou	CN	CNY	48	1,057	0.00
Oriental Land	JP	JPY	211	30,588	0.04	Creema	JP	JPY	196	1,047	0.00
Unieuro	IT	EUR	1,910	30,542	0.04	Hankaok Tire & Technology	KR	KRW	39	1,032	0.00
Shenzhen International Group Holdings	CN	HKD	2,321	30,204	0.04	Fu Shou Yuan International Group	CN	HKD	1,536	1,009	0.00
NVR	US	USD	7	28,573	0.04	Astra Otoparts	ID	IDR	12,552	943	0.00
NetEase	CN	HKD	1,467	27,148	0.04	Foschini Group	ZA	ZAR	106	887	0.00
Activision Blizzard	US	USD	371	26,823	0.04	Tongcheng Travel Holdings	CN	HKD	489	828	0.00
Toyota Motor	JP	JPY	1,623	26,767	0.04	China Xinhua Education Group	CN	HKD	4,756	823	0.00
Installed Building Products	US	USD	324	25,433	0.03	Luk Fook Holdings International	HK	HKD	368	802	0.00
JD.com ADR	CN	USD	423	25,389	0.03	Home Product Center	TH	THB	1,748	725	0.00
Tempur Pedic International	US	USD	879	23,744	0.03	Tianneng Power International	CN	HKD	902	715	0.00
Bonava	SE	SEK	5,063	23,563	0.03	Xpeng ADR	CN	USD	25	594	0.00
Open House	JP	JPY	635	23,513	0.03	Maoyan Entertainment	CN	HKD	694	522	0.00
Service Corp International	US	USD	347	22,011	0.03	Huayu Automotive Systems (A)	CN	CNY	182	508	0.00
ANTA Sports Products	CN	HKD	1,943	21,370	0.03	Dongfeng Motor Group (H)	CN	HKD	719	500	0.00
Liberty Media Group (C)	US	USD	351	21,138	0.03	Eurocharm Holdings	TW	TWD	94	457	0.00
Faurecia	FR	EUR	999	21,056	0.03	NCSoft	KR	KRW	1	412	0.00
Midea Group (A)	CN	CNY	2,511	20,596	0.03	JD Health International	CN	HKD	64	385	0.00
Trip.com Group ADR	CN	USD	865	20,100	0.03	Kingsoft	CN	HKD	126	362	0.00
Pan Pacific International Holdings	JP	JPY	1,239	18,222	0.02	Oppein Home Group	CN	CNY	19	321	0.00
Las Vegas Sands	US	USD	471	16,442	0.02	Coway	KR	KRW	5	287	0.00
Ryohin Keikaku	JP	JPY	1,849	16,092	0.02	Midea Group	CN	CNY	35	283	0.00
Rinnai	JP	JPY	259	15,917	0.02	Haier Smart Home	CN	CNY	76	282	0.00
Toyo Tire & Rubber	JP	JPY	1,416	15,665	0.02	FreakOut Holdings	JP	JPY	17	258	0.00
PVH	US	USD	214	15,211	0.02	Perfect World	CN	CNY	117	246	0.00
NetEase ADR	CN	USD	156	14,415	0.02	Great Wall Motor (H)	CN	HKD	180	243	0.00
Liberty Sirius Group (C)	US	USD	356	14,302	0.02	Experience	AU	AUD	1,063	235	0.00
Tapestry	US	USD	401	12,837	0.02	Gentling Malaysia	MY	MYR	317	210	0.00
Kadokawa	JP	JPY	524	12,657	0.02	Ace Hardware Indonesia	ID	IDR	3,008	205	0.00
MakeMyTrip	IN	USD	507	12,623	0.02	oOh!media	AU	AUD	177	186	0.00
Naspers	ZA	ZAR	130	12,585	0.02	Great Wall Motor	CN	CNY	18	64	0.00
Genting (MYS)	MY	MYR	12,096	12,187	0.02	Abu Dhabi National Oil Distribution	AE	AED	58	61	0.00
Crystal International Group	HK	HKD	32,032	11,887	0.02	Plan B Media WTS 13/01/2025	TH	THB	742	22	0.00
ABC-Mart	JP	JPY	291	11,522	0.02	Jaya Bersama Indo	ID	IDR	96,633	0	0.00
Coupang	KR	USD	859	10,911	0.01					5,891,006	7.81
Bath & Body Works	US	USD	205	10,488	0.01						
Pop Mart International Group	CN	HKD	2,361	10,239	0.01	Consumer Staples					
Round One	JP	JPY	939	10,060	0.01	British American Tobacco (UK)	GB	GBP	8,675	346,767	0.46
TIJ	US	USD	162	9,560	0.01	PepsiCo	US	USD	2,090	345,700	0.46
Burlington Stores	US	USD	48	9,369	0.01	Coca-Cola	US	USD	5,214	322,444	0.43
Cardlytics	US	USD	276	9,351	0.01	Procter & Gamble	US	USD	1,534	235,230	0.31
Dream International	HK	HKD	29,322	9,224	0.01	Koninklijke Ahold Delhaize	NL	EUR	8,098	227,459	0.30
Subaru	JP	JPY	584	8,486	0.01	Reckitt Benckiser Group	GB	GBP	2,799	208,277	0.28
Nine Entertainment Holdings	AU	AUD	4,553	8,243	0.01	Nestle	CH	CHF	1,569	193,025	0.26
Central Automotive Products	JP	JPY	507	7,786	0.01	Unilever	GB	GBP	4,302	190,816	0.25
Pacific Textiles Holdings	HK	HKD	18,342	7,682	0.01	Associated British Foods	GB	GBP	9,701	185,848	0.25
Bridgestone	JP	JPY	211	7,408	0.01	Swedish Match	SE	SEK	22,959	174,698	0.23
PWR Holdings	AU	AUD	1,065	7,301	0.01	Walmart	US	USD	1,112	162,557	0.22
Focus Media Information Technology	CN	CNY	8,700	7,287	0.01	Tesco	GB	GBP	42,712	138,545	0.18
Jiumaojiu International Holdings	CN	HKD	3,454	7,284	0.01	China Mengniu Dairy	HK	HKD	24,286	124,780	0.17
Lovisa Holdings	AU	AUD	651	7,207	0.01	Bunge	US	USD	948	104,685	0.14
Nojima	JP	JPY	373	7,182	0.01	Unilever	GB	EUR	2,353	104,147	0.14
Capcom	JP	JPY	268	6,781	0.01	Coca-Cola HBC	CH	GBP	4,332	84,601	0.11
Afyra	BR	USD	468	6,751	0.01	Costco Wholesale	US	USD	154	80,338	0.11
Fast Retailing	JP	JPY	15	6,548	0.01	Beiersdorf	DE	EUR	831	79,634	0.11
Xingda International Holdings	CN	HKD	36,380	6,218	0.01	JDE Peet's	NL	EUR	2,421	67,783	0.09
Papa John's International	US	USD	71	6,199	0.01	General Mills	US	USD	935	63,293	0.08
Phu Nhuan Jewelry	VN	VND	1,331	5,943	0.01	Kweichow Moutai (A)	CN	CNY	172	45,332	0.06
Selamat Sempurna	ID	IDR	58,084	5,941	0.01	Danone	FR	EUR	758	43,686	0.06
DeNA	JP	JPY	425	5,902	0.01	AAK	SE	SEK	2,627	43,560	0.06
Malibu Boats	US	USD	119	5,781	0.01	Ajinomoto	JP	JPY	1,697	42,206	0.06
China Yongda Automobiles Services Holdings	CN	HKD	6,375	5,634	0.01	Kweichow Moutai (A)	CN	CNY	158	41,575	0.06
Oppein Home Group	CN	CNY	336	5,627	0.01	CP ALL (F)	TH	THB	21,296	38,276	0.05
Chow Sang Sang Holdings International	HK	HKD	5,334	5,625	0.01	Darling Ingredients	US	USD	492	35,172	0.05
Bilibili	CN	HKD	234	5,594	0.01	Mondelez International	US	USD	558	34,443	0.05
Focus Media Information Technology (A)	CN	CNY	6,659	5,544	0.01	Seven & i Holdings	JP	JPY	816	34,252	0.05
Hyundai Motor	KR	KRW	40	5,538	0.01	Essity	SE	SEK	1,293	32,663	0.04
Resorttrust	JP	JPY	335	5,415	0.01	Coca-Cola European Partners	GB	USD	623	30,332	0.04
Star Entertainment Group	AU	AUD	2,507	5,344	0.01	Tate & Lyle	GB	GBP	3,106	28,783	0.04
Kohl's	US	USD	93	5,221	0.01	Ingredion	US	USD	344	28,091	0.04
Krispy Kreme	US	USD	380	4,875	0.01	Sysco	US	USD	334	27,656	0.04
Zynga	US	USD	605	4,799	0.01	Asahi Group Holdings	JP	JPY	765	27,544	0.04
Pool	US	USD	12	4,665	0.01	Sonae SGPS	PT	EUR	24,899	25,621	0.03
Koshidaka Holdings	JP	JPY	784	4,500	0.01	Shiseido	JP	JPY	560	25,461	0.03
Plan B Media	TH	THB	20,684	4,493	0.01	Colruyt	BE	EUR	720	25,167	0.03
Tokyo Base	JP	JPY	1,831	4,474	0.01	Schouw	DK	DKK	340	24,726	0.03
Wilcon Depot	PH	PHP	8,735	4,446	0.01	Wilmar International	SG	SGD	7,815	23,770	0.03
Liberty Sirius Group (A)	US	USD	110	4,429	0.01	Coles Group	AU	AUD	1,825	22,996	0.03
Koito Manufacturing	JP	JPY	119	4,233	0.01	Kao	JP	JPY	541	20,795	0.03
Sumitomo Forestry	JP	JPY	272	4,016	0.01	ForFarmers	NL	EUR	6,083	17,855	0.02
Texninja Holdings	HK	HKD	23,554	3,864	0.01	Pernod Ricard	FR	EUR	86	16,947	0.02
Map Aktif Adiperkasa	ID	IDR	18,733	3,777	0.01	Yakult Honsha	JP	JPY	304	15,013	0.02
Bafang Electric Suzhou	CN	CNY	161	3,567	0.00	Indofood Sukses Makmur	ID	IDR	36,015	14,882	0.02
Maruti Suzuki India	IN	INR	35	3,305	0.00	Ain Holdings	JP	JPY	334	14,322	0.02
MR DIY Group (M)	MY	MYR	4,230	3,233	0.00	Woolworths Group	AU	AUD	539	13,967	0.02
Shine Justice	AU	AUD	4,055	3,140	0.00	Budweiser Brewing Co APAC	HK	HKD	5,804	13,796	0.02
Eicher Motors	IN	INR	87	2,836	0.00						

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bid	ZA	ZAR	685	13,624	0.02	Astellas Pharma	JP	JPY	3,256	47,290	0.06
Nippon Suisan Kaisha	JP	JPY	2,862	12,098	0.02	ResMed	US	USD	227	44,567	0.06
Japfa	SG	SGD	28,721	11,904	0.02	Nippon Shinyaku	JP	JPY	684	44,348	0.06
Kotobuki Spirits	JP	JPY	228	11,521	0.02	Horizon Therapeutics	US	USD	446	42,613	0.06
Foshan Haitian Flavouring & Food (B)	CN	CNY	922	10,802	0.01	Tecan Group	CH	CHF	144	41,429	0.05
BJ's Wholesale Club Holdings	US	USD	162	10,273	0.01	Gerresheimer	DE	EUR	602	40,007	0.05
First Resources	SG	SGD	6,938	10,091	0.01	Synlab	DE	EUR	2,718	38,574	0.05
Treasury Wine Estates	AU	AUD	1,194	9,068	0.01	Avantor	US	USD	1,236	37,864	0.05
Nongfu Spring	CN	HKD	1,667	8,414	0.01	Charles River Laboratories International	US	USD	155	36,321	0.05
Morinaga Milk Industry	JP	JPY	217	8,343	0.01	Insulet	US	USD	158	36,255	0.05
Blackmores	AU	AUD	165	8,040	0.01	Dexcom	US	USD	90	36,066	0.05
Heineken (Malaysia)	MY	MYR	1,415	7,304	0.01	Straumann Holdings	CH	CHF	295	33,585	0.04
Yunnan Botanee Bio-Technology	CN	CNY	242	6,855	0.01	Grifols ADR	ES	USD	3,214	33,371	0.04
Thai Beverage	TH	SGD	14,020	6,583	0.01	HCA Healthcare	US	USD	154	32,147	0.04
Osotspa	TH	THB	6,482	6,271	0.01	Chemometec	DK	DKK	294	31,874	0.04
President Chain Store	TW	TWD	701	6,163	0.01	Orion	FI	EUR	834	31,222	0.04
Hershey	US	USD	26	5,709	0.01	Fresenius SE & Co	DE	EUR	885	29,901	0.04
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	88,663	5,456	0.01	Ambea	SE	SEK	5,915	28,703	0.04
WH Group	HK	HKD	7,973	5,238	0.01	Eisai	JP	JPY	683	28,431	0.04
Cisarua Mountain Dairy	ID	IDR	18,332	4,903	0.01	Hikma Pharmaceuticals	JO	GBP	1,261	28,313	0.04
Asian Sea Corp	TH	THB	10,535	4,836	0.01	Bangkok Dusit Medical Services	TH	THB	35,986	25,637	0.03
Indofood CBP Sukses Makmur	ID	IDR	9,474	4,736	0.01	Elekta	SE	SEK	3,184	20,559	0.03
RFM	PH	PHP	58,929	4,521	0.01	Novartis	CH	CHF	242	20,396	0.03
Uni-Charm Indonesia	ID	IDR	50,420	4,281	0.01	Align Technology	US	USD	63	18,340	0.02
China Foods	HK	HKD	12,538	4,263	0.01	Medikaloka Hermina	ID	IDR	170,810	15,700	0.02
Matsumotokiyoshi Holdings	JP	JPY	131	4,121	0.01	Chularat Hospital	TH	THB	114,780	12,395	0.02
Proya Cosmetics (A)	CN	CNY	135	3,923	0.01	Ramsay Health Care	AU	AUD	186	10,168	0.01
Sheng Siang	SG	SGD	3,672	3,857	0.01	Rajthanee Hospital	TH	THB	10,508	9,741	0.01
Synlait Milk	NZ	AUD	1,790	3,807	0.01	Pro Medicus	AU	AUD	298	9,474	0.01
Hindustan Unilever	IN	INR	130	3,602	0.00	Cochlear	AU	AUD	55	8,591	0.01
Saigon Beer Alcohol Beverage	VN	VND	513	3,436	0.00	Takeda Pharmaceutical	JP	JPY	298	8,247	0.01
KT&G	KR	KRW	51	3,175	0.00	Innovent Biologics	CN	HKD	2,682	8,034	0.01
Yixingtang Pharmaceutical	CN	CNY	904	2,617	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	584	7,770	0.01
Century Pacific Food	PH	PHP	5,997	2,453	0.00	Tsumura	JP	JPY	319	7,522	0.01
Bega Cheese	AU	AUD	582	1,975	0.00	Hansoh Pharmaceutical Group	CN	HKD	4,753	7,454	0.01
Dashenlin Pharmaceutical Group	CN	CNY	522	1,966	0.00	Otsuka Holdings	JP	JPY	222	7,152	0.01
Dairy Farm International Holdings	HK	USD	726	1,871	0.00	WuXi AppTec (H)	CN	HKD	545	7,117	0.01
Bumitama Agri	ID	SGD	2,803	1,497	0.00	Wuxi Biologics Cayman	CN	HKD	980	7,010	0.01
Vinda International Holdings	HK	HKD	594	1,362	0.00	Apollo Hospitals Enterprise	IN	INR	125	6,885	0.01
Foshan Haitian Flavouring & Food (A)	CN	CNY	110	1,292	0.00	Change Healthcare	US	USD	267	5,972	0.01
LG Household & Health Care	KR	KRW	1	921	0.00	Guardant Health	US	USD	86	5,270	0.01
Convenience Retail Asia	HK	HKD	7,698	868	0.00	Granules India	IN	INR	1,439	5,021	0.01
BGF retail	KR	KRW	6	856	0.00	Figs (A)	US	USD	324	4,987	0.01
China Resources Beer Holdings	HK	HKD	135	754	0.00	Humana	US	USD	11	4,665	0.01
Amorepacific	KR	KRW	5	722	0.00	Outset Medical	US	USD	130	4,461	0.01
Universal Robina	PH	PHP	370	689	0.00	Interojo	KR	KRW	153	3,747	0.00
Lotte Confectionery	KR	KRW	7	648	0.00	JMDC	JP	JPY	63	2,983	0.00
Tsingtao Brewery	CN	HKD	45	347	0.00	Vieworks	KR	KRW	90	2,702	0.00
Yifeng Pharmacy Chain	CN	CNY	58	307	0.00	Tempo Scan Pacific	ID	IDR	22,994	2,210	0.00
Cencosud	CL	CLP	158	244	0.00	I-Sens	KR	KRW	96	2,090	0.00
Tingyi Cayman Islands Holding	CN	HKD	135	234	0.00	Medlive Technology	CN	HKD	1,839	2,053	0.00
Laobaixing Pharmacy Chain	CN	CNY	45	207	0.00	Peijia Medical	CN	HKD	2,370	1,930	0.00
Uni-President China Holdings	CN	HKD	247	206	0.00	Embeta	US	USD	68	1,927	0.00
Ceylon Cold Stores	LK	LKR	1,966	157	0.00	Shanghai Pharmaceuticals Holding (H)	CN	HKD	950	1,462	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	25	136	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,183	1,202	0.00
Luzhou Laojiao	CN	CNY	4	135	0.00	Dentium	KR	KRW	21	1,053	0.00
Monde Nissin	PH	PHP	526	124	0.00	Beijing Chunlizhengda Medical Instruments	CN	HKD	710	793	0.00
Tongwei (A)	CN	CNY	13	79	0.00	Kalbe Farma	ID	IDR	6,328	679	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	37	70	0.00	Richter Gedeon NYRT	HU	HUF	30	568	0.00
IOI	MY	MYR	58	59	0.00	Sino Biopharmaceutical	HK	HKD	988	494	0.00
Shanghai Milkground Food Tech	CN	CNY	11	49	0.00	Pharmaron Beijing	CN	HKD	38	458	0.00
Chongqing Brewery	CN	CNY	2	40	0.00	HEALIOS KK	JP	JPY	80	442	0.00
				4,489,619	5.95	Immutep	AU	AUD	1,581	314	0.00
						Joinn Laboratories China	CN	CNY	18	255	0.00
						Hutchison China MedTech ADR	HK	USD	16	232	0.00
						Hangzhou Tigermed Consulting	CN	HKD	25	230	0.00
						InnoCare Pharma	CN	HKD	157	208	0.00
						Hangzhou Tigermed Consulting (A)	CN	CNY	16	201	0.00
						WuXi AppTec	CN	CNY	7	99	0.00
						Venus MedTech Hangzhou (H)	CN	HKD	56	98	0.00
									6,490,190	8.60	
Healthcare						Financials					
UnitedHealth Group	US	USD	1,067	521,889	0.69	Fidelity Sustainable Research Enhanced UCITS ETF	IE	EUR	203,970	1,476,335	1.96
Sanofi	FR	EUR	5,012	507,086	0.67	Berkshire Hathaway (B)	US	USD	1,219	378,305	0.50
Roche Holding	CH	CHF	1,099	388,651	0.52	Taylor Maritime Investment	HK	USD	252,946	357,665	0.47
Johnson & Johnson	US	USD	2,224	382,866	0.51	JPMorgan Chase	US	USD	3,039	352,120	0.47
Bristol-Myers Squibb	US	USD	4,668	332,677	0.44	Bank of America	US	USD	8,097	280,861	0.37
Novo Nordisk	DK	DKK	2,351	256,746	0.34	Prudential	GB	GBP	15,224	183,368	0.24
Danaher	US	USD	973	236,268	0.31	St James's Place	GB	GBP	11,338	175,505	0.23
Bayer	DE	EUR	3,191	200,684	0.27	BlackRock	US	USD	273	167,009	0.22
Merck	DE	EUR	1,078	190,829	0.25	Barclays	GB	GBP	90,334	159,652	0.21
Amgen	US	USD	806	180,799	0.24	Marsh & McLennan	US	USD	981	155,142	0.21
Pfizer	US	USD	3,754	176,053	0.23	AXA	FR	EUR	6,082	154,847	0.21
Abbott Laboratories	US	USD	1,564	171,890	0.23	Deutsche Boerse	DE	EUR	923	153,395	0.20
Fresenius Medical Care	DE	EUR	2,782	165,381	0.22	Amundi Physical Gold ETC	IE	USD	2,088	150,429	0.20
AbbVie	US	USD	1,095	147,929	0.20	Morgan Stanley	US	USD	1,757	137,947	0.18
Thermo Fisher Scientific	US	USD	263	139,940	0.19	AIA Group	HK	HKD	14,616	137,046	0.18
Stryker	US	USD	600	138,897	0.18	Allianz	DE	EUR	622	134,428	0.18
Sonova Holding (B)	CH	CHF	379	131,342	0.17	Wells Fargo	US	USD	3,104	131,913	0.17
Koninklijke Philips	NL	EUR	4,561	114,025	0.15	Bank Central Asia	ID	IDR	233,557	124,248	0.16
Vertex Pharmaceuticals	US	USD	382	100,198	0.13	SCOR	FR	EUR	4,390	118,524	0.16
Boston Scientific	US	USD	2,471	100,150	0.13	US Bancorp	US	USD	2,505	117,972	0.16
ICON	IE	USD	415	90,951	0.12	MetLife	US	USD	1,826	117,090	0.16
Becton Dickinson	US	USD	330	78,338	0.10	DBS Group Holdings	SG	SGD	4,707	109,369	0.14
Gilead Sciences	US	USD	1,278	72,803	0.10	Travelers	US	USD	628	103,573	0.14
Qiagen (DE)	NL	EUR	1,630	71,799	0.10	HDFC Bank	IN	INR	5,860	100,387	0.13
GlaxoSmithKline	GB	GBP	3,185	68,245	0.09	Round Hill Music Royalty Fund	GB	USD	97,788	99,760	0.13
CVS Health	US	USD	735	68,117	0.09	iShares Gold Producers UCITS ETF	IE	USD	6,673	95,941	0.13
STERIS	US	USD	301	64,794	0.09						
Anthem	US	USD	130	62,894	0.08						
Baxter International	US	USD	851	58,062	0.08						
Roche Holding (B)	CH	CHF	150	57,635	0.08						
IQVIA Holdings	US	USD	268	56,812	0.08						
Olympus	JP	JPY	3,202	54,590	0.07						
McKesson	US	USD	180	53,712	0.07						
CSL	AU	AUD	259	47,459	0.06						

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Legal & General Group	GB	GBP	30,897	92,888	0.12	XP (A)	BR	USD	157	3,817	0.01
United Overseas Bank	SG	SGD	4,404	90,397	0.12	Shriram City Union Finance	IN	INR	173	3,670	0.00
3i Group	GB	GBP	5,631	88,980	0.12	BDO Unibank	PH	PHP	1,525	3,604	0.00
Northern Trust	US	USD	835	84,488	0.11	Minkabu The Infonoid	JP	JPY	179	3,576	0.00
Progressive	US	USD	800	82,558	0.11	Tisco Financial Group	TH	THB	1,304	3,273	0.00
Voya Financial	US	USD	1,304	79,912	0.11	Samsung Fire & Marine Insurance	KR	KRW	19	2,965	0.00
Tokio Marine Holdings	JP	JPY	1,516	78,426	0.10	KakaoBank	KR	KRW	87	2,772	0.00
Citigroup	US	USD	1,565	73,079	0.10	CTBC Financial Holding	TW	TWD	2,808	2,638	0.00
American International Group	US	USD	1,279	72,723	0.10	Jafco	JP	JPY	207	2,402	0.00
Hipgnosis Songs Fund	GB	GBP	50,989	71,023	0.09	GQG Partners CDI	US	AUD	2,583	2,307	0.00
UBS Group	CH	CHF	4,346	70,911	0.09	Yangzijiang Financial Holding	SG	SGD	5,772	2,162	0.00
Bank Rakyat Indonesia Persero	ID	IDR	207,288	65,871	0.09	China Construction Bank (H)	CN	HKD	3,026	2,050	0.00
NN Group	NL	EUR	1,345	63,130	0.08	China Life Insurance (H)	CN	HKD	1,415	1,961	0.00
Blackstone Group	US	USD	582	59,088	0.08	Judo Capital Holdings	AU	AUD	1,610	1,852	0.00
Partners Group Holding	CH	CHF	54	55,156	0.07	Muthoot Finance	IN	INR	113	1,773	0.00
Oversea-Chinese Banking (L)	SG	SGD	6,496	55,134	0.07	MA Financial Group	AU	AUD	348	1,621	0.00
Sdcl Energy Efficiency Income	GB	GBP	37,819	54,843	0.07	Fubon Financial Holding	TW	TWD	674	1,613	0.00
Commonwealth Bank of Australia	AU	AUD	781	54,721	0.07	Repeco Home Finance	IN	INR	704	1,592	0.00
Discover Financial Services	US	USD	492	53,748	0.07	Kiwoom Securities	KR	KRW	22	1,591	0.00
Tryg	DK	DKK	2,265	51,467	0.07	Hyundai Marine & Fire Insurance	KR	KRW	59	1,450	0.00
BNP Paribas	FR	EUR	1,022	50,815	0.07	Capitec Bank Holdings	ZA	ZAR	10	1,322	0.00
Investor (B)	SE	SEK	2,712	50,151	0.07	DB Insurance	KR	KRW	25	1,289	0.00
Bank Mandiri Persero	ID	IDR	83,327	48,787	0.06	Absa Group	ZA	ZAR	123	1,271	0.00
HSBC Holdings (UK)	GB	GBP	7,862	47,003	0.06	Banco de Chile	CL	CLP	12,641	1,214	0.00
Arthur J Gallagher	US	USD	267	44,198	0.06	Vertex Technology Acquisition	SG	SGD	354	1,183	0.00
Hannover Rueck	DE	EUR	287	42,721	0.06	Qatar National Bank	QA	QAR	177	1,074	0.00
Chailease Holding	TW	TWD	5,618	42,679	0.06	Industrial Bank	CN	CNY	350	1,023	0.00
Atrato Onsite Energy	GB	GBP	30,752	39,974	0.05	Huatai Securities (H)	CN	HKD	634	832	0.00
Assicurazioni Generali	IT	EUR	2,197	39,764	0.05	Abu Dhabi Commercial Bank	AE	AED	254	667	0.00
Macquarie Group	AU	AUD	283	39,425	0.05	Cathay Financial Holding	TW	TWD	315	632	0.00
Allfunds Group	GB	EUR	4,785	39,185	0.05	Postal Savings Bank of China	CN	CNY	806	622	0.00
Sampo (A)	FI	EUR	841	39,033	0.05	Huatai Securities	CN	CNY	323	615	0.00
iShares Physical Silver ETC	IE	USD	1,834	38,420	0.05	OTP Bank	HU	HUF	19	541	0.00
Zurich Insurance Group	CH	CHF	87	37,993	0.05	Public Bank (L)	MY	MYR	521	532	0.00
ASR Nederland	NL	EUR	859	37,208	0.05	East Money Information	CN	CNY	160	519	0.00
M&G	GB	GBP	14,379	36,730	0.05	Ping An Insurance Group	CN	CNY	81	514	0.00
RenaissanceRe Holdings	BM	USD	259	35,978	0.05	China Pacific Insurance Group	CN	HKD	234	494	0.00
Sompo Holdings	JP	JPY	922	35,914	0.05	Dubai Islamic Bank	AE	AED	295	492	0.00
Sumitomo Mitsui Financial Group	JP	JPY	1,221	35,338	0.05	Dah Sing Banking Group	HK	HKD	559	447	0.00
Industrivarden (A)	SE	SEK	1,429	35,229	0.05	Emirates NBD Bank PJSC	AE	AED	113	446	0.00
Unipol Gruppo	IT	EUR	6,713	35,041	0.05	China Merchants Bank	CN	CNY	74	422	0.00
Lundbergforetagen (B)	SE	SEK	779	34,984	0.05	Home First Finance India	IN	INR	48	420	0.00
Sofina	BE	EUR	119	34,938	0.05	Powszechna Kasa Oszczednosci Bank	PL	PLN	56	395	0.00
Mediobanca Banca di Credito Finanziario	IT	EUR	3,615	34,752	0.05	Bank of Ningbo	CN	CNY	76	395	0.00
Credit Agricole	FR	EUR	3,196	33,161	0.04	Turkiye Garanti Bankasi	TR	TRY	296	283	0.00
Ping An Insurance Group (H)	CN	HKD	5,091	31,294	0.04	China Pacific Insurance Group	CN	CNY	94	280	0.00
Hamilton Lane (A)	US	USD	445	29,706	0.04	Komercni Banka	CZ	CZK	8	260	0.00
Brown & Brown	US	USD	484	29,167	0.04	JMT Network Services WTS 27/12/2024	TH	THB	427	259	0.00
Umpqua Holdings	US	USD	1,728	28,228	0.04	Lufax Holding ADR	CN	USD	35	191	0.00
KKR	US	USD	533	26,761	0.04	HDFC Bank ADR	IN	USD	2	104	0.00
Hong Kong Exchanges and Clearing	HK	HKD	649	26,366	0.03	Far East Horizon	HK	HKD	112	87	0.00
CIMB Group Holdings	MY	MYR	22,735	25,744	0.03	Eurobank Ergasias	GR	EUR	59	59	0.00
Admiral Group	GB	GBP	831	25,025	0.03	Piraeus Financial Holdings	GR	EUR	41	56	0.00
Bank Negara Indonesia Persero	ID	IDR	41,202	24,859	0.03	Vertex Technology WTS 31/12/2029	SG	SGD	106	18	0.00
Bank OZK	US	USD	585	22,029	0.03	Sberbank of Russia Perpetual (Pref'd)*	RU	USD	14,452	0	0.00
T&D Holdings	JP	JPY	1,590	19,652	0.03	Sberbank of Russia (USD)*	RU	USD	804	0	0.00
National Australia Bank	AU	AUD	870	19,150	0.03					8,821,808	11.69
Bank Of The Philippine Islands	PH	PHP	10,138	17,489	0.02						
Bajaj Finance	IN	INR	211	17,398	0.02	Real Estate					
Suncorp Group	AU	AUD	2,240	17,354	0.02	Vonovia	DE	EUR	15,076	572,884	0.76
Invesco	US	USD	955	17,309	0.02	Tritax EuroBox	GB	EUR	170,366	205,291	0.27
UniCredit	IT	EUR	1,886	16,795	0.02	Prologis REIT	US	USD	1,229	190,575	0.25
ICI Lombard General Insurance	IN	INR	1,046	16,583	0.02	Equity Residential REIT	US	USD	1,455	116,227	0.15
Pinnacle Investment Management Group	AU	AUD	2,580	16,404	0.02	UNITE Group REIT	GB	GBP	8,584	116,182	0.15
First Horizon	US	USD	752	16,164	0.02	Boston Properties REIT	US	USD	898	102,497	0.14
Axis Bank	IN	INR	1,580	14,244	0.02	Welltower REIT	US	USD	873	77,183	0.10
Metropolitan Bank & Trust	PH	PHP	15,321	14,232	0.02	Invitation Homes REIT	US	USD	1,990	76,947	0.10
E.Sun Financial Holding	TW	TWD	11,878	12,931	0.02	Simon Property Group REIT	US	USD	500	57,989	0.08
Apollo Global Management	US	USD	246	12,069	0.02	Life Science REIT	GB	GBP	47,530	57,958	0.08
Signature Bank	US	USD	48	11,582	0.02	Mid-America Apartment Communities REIT	US	USD	282	54,346	0.07
Regions Financial	US	USD	566	11,407	0.02	Douglas Emmett REIT	US	USD	1,822	52,357	0.07
Housing Development Finance	IN	INR	407	11,218	0.01	Jones Lang LaSalle	US	USD	140	29,812	0.04
China Merchants Bank (H)	CN	HKD	1,713	9,853	0.01	Gecina REIT	FR	EUR	273	29,419	0.04
Equitable Holdings	US	USD	322	9,068	0.01	Aroundtown	LU	EUR	5,843	28,036	0.04
Xero Investments Cv 4.37% 02/12/2025	NZ	USD	11,047	8,993	0.01	Capitaland Investment Singapore	SG	SGD	8,909	25,814	0.03
BOC Hong Kong Holdings	HK	HKD	2,484	8,584	0.01	Goodman Group REIT	AU	AUD	1,426	22,936	0.03
JMT Network Services (F)	TH	THB	2,872	6,910	0.01	Ascendas India Trust	SG	SGD	17,853	15,415	0.02
TQM (F)	TH	THB	4,869	6,707	0.01	China Overseas Land & Investment	HK	HKD	4,520	13,315	0.02
Shriram Transport Finance	IN	INR	419	6,235	0.01	Pakuwon Jati	ID	IDR	225,903	8,281	0.01
Shinhan Financial Group	KR	KRW	196	6,218	0.01	Land & Houses	TH	THB	31,013	8,200	0.01
Postal Savings Bank of China	CN	HKD	8,596	6,215	0.01	Keppel Pacific Oak US REIT	SG	USD	11,882	8,176	0.01
Focus Financial Partners (A)	US	USD	156	5,940	0.01	China Resources Land	HK	HKD	1,642	6,988	0.01
ANZ Banking Group (AU)	AU	AUD	312	5,739	0.01	Supalai	TH	THB	11,049	6,698	0.01
Steadfast Group	AU	AUD	1,589	5,540	0.01	Digital Core REIT	SG	USD	6,783	6,398	0.01
KB Financial Group	KR	KRW	124	5,522	0.01	Robinsons Land	PH	PHP	17,917	6,227	0.01
Federal Bank	IN	INR	4,534	5,384	0.01	China Overseas Grand Oceans Group	HK	HKD	10,907	6,076	0.01
ICI CI bank	IN	INR	582	5,362	0.01	Link REIT	HK	HKD	684	5,622	0.01
Muangthai Capital	TH	THB	4,158	5,314	0.01	Sun Hung Kai Properties	HK	HKD	449	4,921	0.01
Palomar Holdings	US	USD	97	5,188	0.01	Land & Houses	TH	THB	11,439	3,024	0.00
ORIX	JP	JPY	285	4,996	0.01	Heiwa Real Estate	JP	JPY	77	2,329	0.00
Bangkok Bank	TH	THB	1,367	4,927	0.01	Hongkong Land Holdings	HK	USD	367	1,634	0.00
LPI Capital	MY	MYR	1,557	4,689	0.01	Mapletree Industrial Trust REIT	SG	SGD	774	1,386	0.00
Federated Hermes	US	USD	171	4,648	0.01	Sobha	IN	INR	163	1,302	0.00
Tisco Financial Group (F)	TH	THB	1,836	4,610	0.01	Ciputra Development	ID	IDR	18,327	1,278	0.00
Ares Management	US	USD	70	4,590	0.01	Longfor Group Holdings	CN	HKD	247	1,163	0.00
Ngern Tid Lor	TH	THB	4,419	4,493	0.01	Poly Developments And Holdings	CN	CNY	231	600	0.00
China International Capital (H)	CN	HKD	2,316	4,436	0.01	Cosmos Initia	JP	JPY	101	305	0.00
Noah Holdings ADR	CN	USD	234	4,158	0.01						
Bank BTPN Syariah	ID	IDR	17,961	4,058	0.01						
Japan Post Holdings	JP	JPY	575	3,849	0.01						

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shimao Services Holdings	CN	HKD	112	57	0.00
				1,925,848	2.55

Closed Ended Fund

GCP Infrastructure Investments	GB	GBP	306,822	432,495	0.57
Hicl Infrastructure	GB	GBP	204,425	431,503	0.57
Greencoat UK Wind Funds	GB	GBP	200,725	382,761	0.51
International Public Partnerships	GB	GBP	116,129	231,278	0.31
Round Hill Music Royalty	GB	USD	87,436	80,486	0.11
Starwood European Real Estate Finance	GB	GBP	48,017	54,857	0.07
Owl Rock Capital	US	USD	3,153	43,451	0.06
Sixth Street Specialty Lending	US	USD	2,004	43,041	0.06
CVC Credit Partners European Opportunities	GB	GBP	32,914	40,036	0.05
TwentyFour Income Fund	GB	GBP	27,587	35,531	0.05
KKV Secured Loan Fund	GB	GBP	74,005	12,841	0.02
KKV Secured Loan Fund (A)	GB	GBP	107,351	10,127	0.01
				1,798,407	2.38

Open Ended Fund

BlackRock Global Index Funds - iShares EM	LU	EUR	40,496	5,154,345	6.83
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	236,619	4,688,584	6.21
State Street Europe Value Spotlight Fund	LU	EUR	91,477	984,325	1.30
Assenagon Alpha Volatility	LU	EUR	699	807,494	1.07
Majedie Asset Tortoise Fund (H)	IE	EUR	612,105	738,409	0.98
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	22	303,452	0.40
Helium Fund - Helium Performance	LU	EUR	160	180,902	0.24
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	10	169,674	0.22
Coremont Investment Fund	LU	EUR	1,419	156,305	0.21
Fulcrum Multi Asset Trend Fund	LU	EUR	1,074	111,031	0.15
				13,294,521	17.62

Equity Linked Notes

UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	6,213	5,204	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	2,768	2,319	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	6	1,574	0.00
HSBC (Focus Media Information (A)) ELN 23/11/2022	CN	USD	1,437	1,203	0.00
JPM (Asia Cuanon Technology (A)) ELN 02/09/2022	CN	USD	324	600	0.00
JP Morgan (Sinotrans (A)) ELN 12/05/2022	CN	USD	831	450	0.00
				11,350	0.02

Communication Services

Verizon Communications (US)	US	USD	2,730	121,996	0.16
T-Mobile US	US	USD	957	114,748	0.15
Netflix	US	USD	471	89,317	0.12
Orange	FR	EUR	5,632	63,746	0.08
NOS SGPS	PT	EUR	14,785	59,466	0.08
AT&T	US	USD	3,258	58,994	0.08
Elisa (A)	FI	EUR	583	32,486	0.04
Liberty Global	GB	USD	1,403	32,289	0.04
Infrastruttura Wireless Italiana	IT	EUR	3,106	31,624	0.04
Hellenic Telecommunications Organization	GR	EUR	1,698	31,240	0.04
Telkom Indonesia Persero	ID	IDR	63,340	19,178	0.03
Telstra	AU	AUD	5,976	16,273	0.02
MTN Group	ZA	ZAR	1,483	15,050	0.02
Softbank	JP	JPY	1,294	14,361	0.02
Warner Bros Discovery	US	USD	788	14,054	0.02
Singapore Telecommunications	SG	SGD	7,073	13,474	0.02
Sarana Menara Nusantara	ID	IDR	158,728	10,498	0.01
Roku	US	USD	85	8,046	0.01
Converge ICT Solutions	PH	PHP	14,034	7,347	0.01
Liberty Global (A)	GB	USD	306	6,749	0.01
Bharti Airtel	IN	INR	680	6,222	0.01
China Mobile	HK	HKD	945	5,967	0.01
Lumen Technologies	US	USD	557	5,492	0.01
SoftBank Group	JP	JPY	124	4,961	0.01
Far EasTone Telecommunications	TW	TWD	1,266	3,377	0.00
NetLink NBN Trust	SG	SGD	4,783	3,282	0.00
LG Uplus	KR	KRW	280	2,955	0.00
Daiichikosho	JP	JPY	108	2,832	0.00
NexTone	JP	JPY	126	2,641	0.00
HKBN	HK	HKD	1,747	1,936	0.00
Chunghwa Telecom	TW	TWD	337	1,421	0.00
TIME dotCom	MY	MYR	1,451	1,408	0.00
KT	KR	KRW	52	1,405	0.00
Bushiroad	JP	JPY	96	1,086	0.00
Emirates Telecommunications Group	AE	AED	88	798	0.00
Advanced Info Service	TH	THB	88	521	0.00
Telekom Malaysia	MY	MYR	422	459	0.00
Dialog Axiata	LK	LKR	18,022	438	0.00
SK Telecom	KR	KRW	5	214	0.00
Nippon Telegraph & Telephone	JP	JPY	2	49	0.00
				808,400	1.07

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Repsol	ES	EUR	3,652	52,169	0.07
3R Petroleum Oleo E Gas	BR	BRL	39	356	0.00
NOVATEK GDR*	RU	USD	6	0	0.00
Gazprom ADR	RU	USD	513	0	0.00
				52,525	0.07

Utilities

Endesa	ES	EUR	2,997	60,020	0.08
Iberdrola	ES	EUR	3,869	42,593	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Enagas	ES	EUR	2,019	41,539	0.06
				144,152	0.19

Materials

Grupo Mexico	MX	MXN	11,276	51,180	0.07
Gerdau (Pref'd)	BR	BRL	137	759	0.00
Suzano	BR	BRL	74	723	0.00
Cemex	MX	MXN	1,069	466	0.00
Companhia Brasileira de Alum nio	BR	BRL	58	193	0.00
Braskem (Pref'd)	BR	BRL	18	143	0.00
CSN Mineracao	BR	BRL	108	112	0.00
PhosAgra Reg S	RU	USD	825	0	0.00
Novolipetsk Steel GDR*	RU	USD	464	0	0.00
				53,576	0.07

Industrials

Ferrovial	ES	EUR	6,508	160,041	0.21
Ryanair Holdings	IE	EUR	4,865	71,075	0.09
ACS Group	ES	EUR	1,752	43,077	0.06
Prosegur Cia De Seguridad	ES	EUR	17,234	34,107	0.05
Localiza Rent a Car	BR	BRL	2,507	26,424	0.04
Rumo	BR	BRL	173	570	0.00
Cia de Locacao das Americas	BR	BRL	101	469	0.00
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	177	468	0.00
Embraer	BR	BRL	38	106	0.00
				336,337	0.45

Information Technology

Amadeus IT Group	ES	EUR	1,432	86,493	0.11
TOTVS	BR	BRL	151	955	0.00
Cielo	BR	BRL	323	220	0.00
Clear Sale	BR	BRL	106	111	0.00
				87,779	0.12

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	9,133	183,568	0.24
Trip.com Group	CN	HKD	308	7,032	0.01
Vivara Participacoes	BR	BRL	79	391	0.00
Pet Center Comercio e Participacoes	BR	BRL	85	260	0.00
Nemak	MX	MXN	930	194	0.00
				191,445	0.25

Consumer Staples

Ebro Foods	ES	EUR	1,643	27,930	0.04
Quang Ngai Sugar	VN	VND	1,706	3,187	0.00
Walmart De Mexico	MX	MXN	577	1,969	0.00
JBS	BR	BRL	97	721	0.00
BRF	BR	BRL	70	192	0.00
Marfrig Global Foods	BR	BRL	38	141	0.00
				34,140	0.05

Healthcare

Pharma Mar	ES	EUR	448	32,675	0.04
Faes Farma	ES	EUR	7,606	30,195	0.04
Hapvida Participacoes e Investimentos	BR	BRL	751	1,312	0.00
				64,182	0.09

Financials

Kaspi KZ GDR	KZ	USD	603	37,182	0.05
Cboe Global Markets	US	USD	261	28,441	0.04
Banco Bradesco (Pref'd)	BR	BRL	5,037	17,854	0.02
B3 SA - Brasil Bolsa Balcao	BR	BRL	5,564	14,604	0.02
Grupo Financiero Banorte	MX	MXN	216	1,381	0.00
Banco Bradesco	BR	BRL	411	1,200	0.00
Bolsa Mexicana de Valores	MX	MXN	384	701	0.00
Kuwait Finance House	KW	KWD	171	520	0.00
Banco do Brasil	BR	BRL	38	251	0.00
Siam Commercial Bank	TH	THB	108	212	0.00
TCS Group Holding GDR*	CY	USD	674	0	0.00
Banco Espirito Santo*	PT	EUR	7,028	0	0.00
				102,346	0.14

Equity Linked Notes

HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	547	5,839	0.01
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	933	5,681	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	361	3,847	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	1,184	3,237	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	144	3,194	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	183	3,075	0.00
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	216	2,528	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	874	2,103	0.00
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	2,387	1,999	0.00
UBS (Anhui Heli (A)) ELN 11/01/2024	CN	USD	625	851	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	401	740	0.00
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	114	536	0.00
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	95	405	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	10	229	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	6	48	0.00
				34,312	0.05

Money Market Instruments

Barclays CP -0.55% 04/10/2022	GB	EUR	16,790	16,812	0.02
SG Issuer CP -0.59% 14/09/2022	LU	EUR	13,432	13,463	0.02
SE Banken CP -0.49% 21/06/2022	SE	EUR	13,432	13,445	0.02

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mizuho Ldn CD -0.46% 06/07/2022	GB	EUR	13,432	13,444	0.02
Nordea Bank CP -0.57% 06/07/2022	SE	EUR	6,716	6,723	0.01
MUFG Bank CD -0.50% 13/07/2022	JP	EUR	6,716	6,723	0.01
Goldman Sachs CD -0.45% 26/07/2022	GB	EUR	6,716	6,723	0.01
Bancosan CP -0.45% 05/07/2022	ES	EUR	6,716	6,723	0.01
Cred Ln BRH CD -0.56% 29/06/2022	GB	EUR	6,716	6,722	0.01
Svenska Handelsbanken CP -0.57% 10/06/2022	SE	EUR	6,716	6,721	0.01
Swedbank CD -0.60% 01/06/2022	SE	EUR	6,716	6,720	0.01
Linde Finance CP -0.51% 13/06/2022	NL	EUR	6,716	6,720	0.01
Credit Suisse Ldn CD -0.55% 08/06/2022	GB	EUR	6,716	6,720	0.01
Credit Suisse Ldn CD -0.54% 13/06/2022	GB	EUR	6,716	6,720	0.01
Zuercher Kan Bank CD -0.68% 27/05/2022	CH	EUR	6,716	6,719	0.01
Goldman Sachs CD -0.59% 24/05/2022	GB	EUR	6,716	6,719	0.01
BFCM Paris CP -0.58% 25/05/2022	FR	EUR	6,716	6,719	0.01
SMBC Bruss BRH CP -0.52% 10/05/2022	BE	EUR	6,716	6,717	0.01
Linde Finance CP -0.52% 27/06/2022	NL	EUR	6,044	6,049	0.01
Loreal CP -0.57% 03/06/2022	FR	EUR	4,701	4,704	0.01
Goldman Sachs CD -0.45% 25/07/2022	GB	EUR	4,030	4,034	0.01
Toronto CP -0.53% 08/08/2022	CA	EUR	3,358	3,364	0.00
TD Bank Ldn BRH CD -0.45% 16/09/2022	GB	EUR	3,358	3,364	0.00
Svenska Handelsbanken CP -0.515% 04/08/2022	SE	EUR	3,358	3,363	0.00
Svenska Handelsbanken CP -0.49% 09/08/2022	SE	EUR	3,358	3,363	0.00
Royal Bank of Canada CD -0.40% 19/09/2022	CA	EUR	3,358	3,363	0.00
Nordea Bank CD -0.46% 19/08/2022	SE	EUR	3,358	3,363	0.00
Korea Development Bank CP -0.39% 05/10/2022	KR	EUR	3,358	3,363	0.00
Korea Dev Bank CP -0.39% 05/10/2022	KR	EUR	3,358	3,363	0.00
Bank of America CD -0.55% 29/07/2022	IE	EUR	3,358	3,363	0.00
Zuercher Kan Bank CD -0.63% 01/07/2022	CH	EUR	3,358	3,362	0.00
Royal Bank of Canada CD -0.52% 26/07/2022	CA	EUR	3,358	3,362	0.00
Cred CIB Ldn CD -0.44% 03/08/2022	GB	EUR	3,358	3,362	0.00
Citibank CD -0.47% 03/08/2022	US	EUR	3,358	3,362	0.00
Bank of America CD -0.60% 12/07/2022	IE	EUR	3,358	3,362	0.00
SMBC Bruss BRH CP -0.48% 01/07/2022	BE	EUR	3,358	3,361	0.00
Oversea-Chinese Banking CD -0.64% 16/06/2022	SG	EUR	3,358	3,361	0.00
ING Bank CP -0.55% 13/07/2022	NL	EUR	3,358	3,361	0.00
Credit Suisse Ldn CD -0.47% 15/07/2022	GB	EUR	3,358	3,361	0.00
Loreal CP -0.57% 03/06/2022	FR	EUR	3,358	3,360	0.00
BPCE CP -0.57% 03/06/2022	FR	EUR	3,358	3,360	0.00
BPCE CP -0.56% 03/06/2022	FR	EUR	3,358	3,360	0.00
Zuercher Kan Bank CD -0.68% 23/05/2022	CH	EUR	3,358	3,359	0.00
Oesterreichisch CP -0.545% 09/05/2022	AT	EUR	3,358	3,359	0.00
SMBC Bruss BRH CD -0.45% 09/05/2022	BE	EUR	3,358	3,358	0.00
SMBC Bruss BRH CD -0.29% 04/05/2022	BE	EUR	3,358	3,358	0.00
Mizuho Ldn CD -0.43% 09/05/2022	GB	EUR	3,358	3,358	0.00
Citibank CD -0.75% 03/05/2022	US	EUR	3,358	3,358	0.00
BFCM Paris CP -0.57% 06/05/2022	FR	EUR	3,358	3,358	0.00
Mitsubishi UFJ Trust & Bank CD -0.54% 06/06/2022	JP	EUR	2,686	2,688	0.00
Zuercher Kan Bank CD -0.76% 06/05/2022	CH	EUR	2,686	2,687	0.00
Citibank CD -0.48% 07/07/2022	US	EUR	2,015	2,017	0.00
			267,543	0.35	

Unlisted

Materials

PhosAgro	RU	USD	5	0	0.00
				0	0.00

Information Technology

Bytedance*	CN	USD	33	5,553	0.01
Updater CDI	US	AUD	80	1,782	0.00
DBA Telecommunication Asia	KY	HKD	84	0	0.00
				7,335	0.01

Consumer Discretionary

Tuhu Car	KY	USD	574	3,070	0.00
				3,070	0.00

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	281	3,488	0.00
JHL Biotech	KY	TWD	263	382	0.00
Chime Biologics	CN	USD	263	103	0.00
China Animal Healthcare*	BM	HKD	973	0	0.00
				3,973	0.01

Financials

International Public (Oversubscription)	GB	GBP	22,717	43,210	0.06
				43,210	0.06

Communication Services

IFLIX*	AU	USD	1,104	111	0.00
				111	0.00

Fractions

				15	0.00
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Total Investments (Cost EUR 66,505,052)

				66,747,470	88.46
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Bank Deposits

DZ Bank TD -0.60% 03/05/2022	DE	EUR	33,580	33,580	0.04
BNP Paribas TD -0.60% 03/05/2022	FR	EUR	33,580	33,580	0.04
Bred Banque TD -0.60% 03/05/2022	FR	EUR	26,864	26,864	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Landesbank TD -0.60% 03/05/2022	GB	EUR	18,133	18,133	0.02
Mizuho Ldn TD -0.60% 03/05/2022	GB	EUR	16,790	16,790	0.02
				128,947	0.17

Total Investments (including Bank Deposits)

				66,876,417	88.63
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	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

MSCI Europe VI Eur Net (GS)	EUR		994,289	12,021	0.02
Financial Street Property (H) (UBS)	HKD		5,617	0	0.00
Commodity Strategy 1099 (GS)	USD		248,903	(207)	(0.00)
				11,814	0.02

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.205511 25/05/2022			2,333,934	27,655	0.04
Bought USD Sold PHP at 0.018996 25/05/2022			2,218	(7)	(0.00)
Bought EUR Sold USD at 0.925360 25/05/2022			1,187,050	(28,452)	(0.04)
				(804)	(0.00)

Futures

S&P 500 Emini Index Future 17/06/2022	USD		3,160,481	13,646	0.02
MSCI S.Arabia Index Future 17/06/2022	USD		11,361	1,055	0.00
FTSE 100 Index Future 17/06/2022	GBP		52,640	324	0.00
SGX Nifty 50 Index Future 26/05/2022	USD		39,937	223	0.00
SPI 200 Index Futures 16/06/2022	AUD		22,232	(176)	(0.00)
FTSE 250 Index Future 17/06/2022	GBP		(72,181)	(1,415)	(0.00)
Euro Stoxx 50 index Future 17/06/2022	EUR		18,741	(1,585)	(0.00)
E-Mini Russell Future 17/06/2022	USD		755,460	(9,727)	(0.01)
S&P TSX 60 Index Future 16/06/2022	CAD		1,984,046	(26,975)	(0.04)
				(24,630)	(0.03)

Options

Written Put Goodman Group (Stapled) 20 19/05/2022	AUD		(298)	0	0.00
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD		(127)	(3)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD		(145)	(37)	(0.00)
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD		0	(594)	(0.00)
				(634)	(0.00)

Other Assets and Liabilities

				8,595,472	11.39
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Net Assets

				75,457,635	100.00
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Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.90
Luxembourg	LU	16.17
UK	GB	9.95
Ireland	IE	5.14
Germany	DE	3.73
France	FR	3.68
Japan	JP	3.24
Switzerland	CH	1.97
Netherlands	NL	1.86
China	CN	1.48
Sweden	SE	1.46
Hong Kong SAR China	HK	1.14
Spain	ES	1.11
Australia	AU	0.79
Singapore	SG	0.70
Indonesia	ID	0.59
Italy	IT	0.56
Taiwan Area	TW	0.53
Korea	KR	0.48
Denmark	DK	0.48
India	IN	0.43
Thailand	TH	0.36
Canada	CA	0.20
Finland	FI	0.19
Malaysia	MY	0.16
Austria	AT	0.15
Philippines	PH	0.14
Mexico	MX	0.14
Portugal	PT	0.11
Brazil	BR	0.10
Belgium	BE	0.10
South Africa	ZA	0.09
Argentina	AR	0.07
Norway	NO	0.06
Kazakhstan	KZ	0.05
Bermuda	BM	0.05
Czech Republic	CZ	0.04
Greece	GR	0.04
Jordan	JO	0.04
Vietnam	VN	0.03
Israel	IL	0.03
New Zealand	NZ	0.03
Qatar	QA	0.01
Cayman Islands	KY	0.01
United Arab Emirates	AE	0.01
Sri Lanka	LK	0.00
Hungary	HU	0.00
Chile	CL	0.00
Poland	PL	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		11.38

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Chevron	US	USD	699	105,521	0.35
Shell	GB	GBP	3,557	92,179	0.30
Schlumberger	US	USD	1,764	67,235	0.22
Exxon Mobil	US	USD	706	58,060	0.19
Total	FR	EUR	995	47,011	0.15
Marathon Petroleum	US	USD	546	46,383	0.15
Pioneer Natural Resources	US	USD	198	44,310	0.15
Cheniere Energy	US	USD	230	30,324	0.10
Baker Hughes	US	USD	935	28,200	0.09
John Wood Group	GB	GBP	8,383	22,333	0.07
Shell	GB	EUR	858	22,201	0.07
Diamondback Energy	US	USD	148	18,275	0.06
Devon Energy	US	USD	290	16,606	0.05
Diversified Energy Co	US	GBP	11,344	16,369	0.05
OMV AG	AT	EUR	298	14,618	0.05
PTT Exploration & Production	TH	THB	3,388	14,148	0.05
Santos	AU	AUD	2,409	12,944	0.04
Cabot Oil & Gas	US	USD	418	11,597	0.04
Lundin Energy	SE	SEK	279	11,086	0.04
PTT (F)	TH	THB	10,575	10,965	0.04
Inpex	JP	JPY	742	8,447	0.03
EQT	US	USD	179	6,875	0.02
United Tractors	ID	IDR	3,218	6,388	0.02
Iwatani	JP	JPY	139	5,314	0.02
Japan Petroleum Exploration	JP	JPY	82	1,554	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	2,984	1,493	0.00
Great Eastern Shipping	IN	INR	273	1,313	0.00
Sinopec Kantons Holdings	HK	HKD	3,150	1,021	0.00
S-Oil	KR	KRW	11	823	0.00
Oil & Natural Gas	IN	INR	345	685	0.00
Green Earth Institute	JP	JPY	60	364	0.00
MOL Hungarian Oil & Gas	HU	HUF	39	312	0.00
PetroChina (H)	CN	HKD	681	311	0.00
China Oilfield Services	CN	HKD	128	125	0.00
China Suintien Green Energy	CN	HKD	219	118	0.00
Yantai Jereh Oilfield Services Group (A)	CN	CNY	13	57	0.00
Gazprom (USD)*	RU	USD	2,487	0	0.00
				725,565	2.39
Utilities					
Greencoast Renewables	IE	EUR	121,335	143,175	0.47
Renewables Infrastructure Group	GB	GBP	59,608	95,965	0.32
NextEra Energy	US	USD	1,174	80,404	0.27
US Solar Fund	GB	USD	87,315	74,492	0.25
Engie	FR	EUR	5,594	63,332	0.21
Exelon	US	USD	1,226	55,659	0.18
Enel	IT	EUR	4,824	29,998	0.10
Hawaiian Electric Industries	US	USD	468	18,603	0.06
National Grid	GB	GBP	1,209	17,208	0.06
Public Service Enterprise Group	US	USD	212	14,208	0.05
Rubis	FR	EUR	548	13,945	0.05
Dominion Energy	US	USD	174	13,623	0.04
West Holdings	JP	JPY	291	11,052	0.04
Nippon Gas	JP	JPY	670	9,103	0.03
Sempra Energy	US	USD	54	8,395	0.03
Kansai Electric Power Co	JP	JPY	474	3,947	0.01
Cikarang Listrindo	ID	IDR	76,869	3,476	0.01
Mega First	MY	MYR	3,540	2,930	0.01
First Gen	PH	PHP	6,540	2,770	0.01
Power Assets Holdings	HK	HKD	423	2,702	0.01
Power Grid Corporation of (India)	IN	INR	947	2,674	0.01
PTC India	IN	INR	2,043	2,333	0.01
Consolidated Edison	US	USD	25	2,270	0.01
China Yangtze Power	CN	CNY	683	2,213	0.01
Guangdong Investment	HK	HKD	1,567	1,908	0.01
HK Electric Investments & HK Electric Investments	HK	HKD	1,365	1,279	0.00
Origin Energy	AU	AUD	272	1,255	0.00
National Hydroelectric Power	IN	INR	2,893	1,190	0.00
Shenzhen Gas (A)	CN	CNY	1,297	1,185	0.00
Dubai Electricity & Water Authority PJSC	AE	AED	1,486	1,086	0.00
CESC	IN	INR	881	935	0.00
Shenzhen Gas (A)	CN	CNY	673	615	0.00
ENN Energy Holdings	CN	HKD	26	327	0.00
Korea Gas	KR	KRW	8	245	0.00
Public Power (Greece)	GR	EUR	18	138	0.00
ENN Natural Gas (A)	CN	CNY	32	75	0.00
				684,715	2.26
Materials					
FMC	US	USD	451	57,801	0.19
Air Liquide	FR	EUR	280	46,239	0.15
Ball	US	USD	517	40,494	0.13
CF Industries Holdings	US	USD	398	37,295	0.12
Arcelormittal	LU	EUR	1,104	31,044	0.10
Ecolab	US	USD	189	31,006	0.10
First Quantum Minerals	CA	CAD	1,086	30,242	0.10
Rio Tinto	GB	GBP	367	24,950	0.08
Koninklijke DSM (NV)	NL	EUR	143	22,886	0.08
BHP Group	AU	AUD	679	21,960	0.07
Sika	CH	CHF	66	19,531	0.06
LafargeHolcim	CH	CHF	411	19,325	0.06
Fresnillo	MX	GBP	2,053	18,986	0.06
Yara International	NO	NOK	359	17,532	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Newmont	US	USD	225	15,764	0.05
UPM-Kymmene	FI	EUR	460	15,185	0.05
Centamin	GB	GBP	13,592	14,844	0.05
NOF	JP	JPY	383	13,851	0.05
Shin-Etsu Chemical	JP	JPY	103	13,659	0.05
Petronas Chemicals Group	MY	MYR	5,506	12,253	0.04
Rio Tinto	AU	AUD	99	7,584	0.03
Mineral Resources	AU	AUD	166	6,526	0.02
Nissan Chemical	JP	JPY	127	6,454	0.02
Steel Dynamics	US	USD	77	6,346	0.02
Siam Cement (F)	TH	THB	617	6,318	0.02
Smurfit Kappa Group	IE	EUR	154	6,281	0.02
Sibanye Stillwater	ZA	ZAR	1,835	6,160	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	897	5,852	0.02
International Flavors & Fragrances	US	USD	48	5,660	0.02
BHP Group	AU	GBP	159	5,176	0.02
Air Water	JP	JPY	400	5,091	0.02
PTT Global Chemical	TH	THB	3,650	5,047	0.02
Kansai Paint	JP	JPY	369	4,890	0.02
IGO	AU	AUD	512	4,536	0.01
Evolution Mining	AU	AUD	1,648	4,490	0.01
Albemarle	US	USD	23	4,282	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	642	4,179	0.01
Denka	JP	JPY	149	3,836	0.01
BlueScope Steel	AU	AUD	259	3,565	0.01
Yamato Kogyo	JP	JPY	103	3,188	0.01
Perseus Mining	AU	AUD	2,502	3,082	0.01
Anglo American	GB	ZAR	70	2,986	0.01
Avia Avian	ID	IDR	53,210	2,853	0.01
Victrex	GB	GBP	130	2,834	0.01
Kaneka	JP	JPY	104	2,670	0.01
DIC	JP	JPY	138	2,526	0.01
Sumitomo Bakelite	JP	JPY	77	2,452	0.01
Shandong Sinocera Functional Material	CN	CNY	492	2,308	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	480	2,252	0.01
Indoement Tunggul Prakarsa (A)	ID	IDR	3,270	2,244	0.01
Scientex	MY	MYR	2,426	2,015	0.01
Nickel Mines	AU	AUD	2,228	1,973	0.01
Gold Fields	ZA	ZAR	150	1,961	0.01
Gold Road Resources	AU	AUD	1,844	1,931	0.01
AngloGold Ashanti	ZA	ZAR	82	1,629	0.01
Amyris	US	USD	478	1,629	0.01
Taiheiy Cement	JP	JPY	84	1,309	0.00
Sumitomo Metal Mining	JP	JPY	31	1,306	0.00
South32	AU	AUD	396	1,275	0.00
C Uyemura	JP	JPY	28	1,228	0.00
POSCO	KR	KRW	5	1,184	0.00
LG Chem	KR	KRW	3	1,125	0.00
Wonik Materials	KR	KRW	35	978	0.00
UltraTech Cement	IN	INR	11	869	0.00
Vale Indonesia	ID	IDR	1,514	726	0.00
Formosa Plastics	TW	TWD	192	650	0.00
Adriatic Metals CDI	GB	AUD	361	614	0.00
Fufeng Group	CN	HKD	1,212	579	0.00
Toyo Gosei	JP	JPY	8	555	0.00
Phillips Carbon Black	IN	INR	393	539	0.00
Kureha	JP	JPY	7	535	0.00
Impala Platinum Holdings	ZA	ZAR	40	493	0.00
Keshun Waterproof Technologies	CN	CNY	303	465	0.00
Anhui Conch Cement (H)	CN	HKD	87	449	0.00
Skshu Paint (A)	CN	CNY	41	440	0.00
Blackstone Minerals	AU	AUD	1,710	420	0.00
ADEKA	JP	JPY	21	396	0.00
Steppe Gold	CA	CAD	357	381	0.00
SH Kelkar	IN	INR	193	371	0.00
Champion Iron	AU	AUD	75	371	0.00
OZ Minerals	AU	AUD	21	360	0.00
Musgrave Minerals	AU	AUD	1,422	326	0.00
Pacific Metals	JP	JPY	11	307	0.00
OSAKA Titanium Technologies	JP	JPY	23	223	0.00
Nan Ya Plastics	TW	TWD	73	203	0.00
Anhui Conch Cement	CN	CNY	35	198	0.00
Mangalore Chemical & Fertilizer	IN	INR	129	181	0.00
Indorama Ventures	TH	THB	141	176	0.00
Angang Steel (H)	CN	HKD	384	161	0.00
China Molybdenum	CN	HKD	329	157	0.00
Kumho Petrochemical	KR	KRW	1	128	0.00
KGHM Polska Miedz	PL	PLN	3	80	0.00
China Molybdenum (A)	CN	CNY	70	47	0.00
Asia Cuanon Technology Shanghai	CN	CNY	22	41	0.00
Scientex WTS 14/01/2026	MY	MYR	125	27	0.00
LG Chem (Pref'd)	KR	KRW	1	22	0.00
TSRC	TW	TWD	18	19	0.00
Anhui Honglu Steel Construction Group	CN	CNY	4	19	0.00
Polyus*	RU	USD	1	0	0.00
Novolipetsk Steel*	RU	USD	188	0	0.00
China Metal Recycling Holdings*	HK	HKD	8	0	0.00
				667,586	2.20
Industrials					
RELX	GB	GBP	3,411	97,346	0.32
Howmet Aerospace	US	USD	2,137	70,837	0.23
RELX	GB	EUR	2,336	66,490	0.22
Woodward	US	USD	593	63,995	0.21
Wolters Kluwer	NL	EUR	591	57,082	0.19
TransUnion	US	USD	609	51,739	0.17
Experian	IE	GBP	1,479	49,248	0.16

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bid	ZA	ZAR	276	5,481	0.02	CSL	AU	AUD	104	18,995	0.06
Nippon Suisan Kaisha	JP	JPY	1,150	4,862	0.02	ResMed	US	USD	91	17,834	0.06
Japfa	SG	SGD	11,542	4,784	0.02	Nippon Shinyaku	JP	JPY	275	17,824	0.06
Kotobuki Spirits	JP	JPY	92	4,632	0.02	Horizon Therapeutics	US	USD	179	17,128	0.06
Foshan Haitian Flavouring & Food (B)	CN	CNY	371	4,343	0.01	Tecan Group	CH	CHF	58	16,650	0.05
BJ's Wholesale Club Holdings	US	USD	65	4,129	0.01	Gerresheimer	DE	EUR	242	16,079	0.05
First Resources	SG	SGD	2,788	4,055	0.01	Synlab	DE	EUR	1,093	15,503	0.05
Treasury Wine Estates	AU	AUD	477	3,622	0.01	Avantor	US	USD	497	15,220	0.05
Nongfu Spring	CN	HKD	671	3,387	0.01	Charles River Laboratories International	US	USD	62	14,599	0.05
Morinaga Milk Industry	JP	JPY	87	3,354	0.01	Insulet	US	USD	63	14,573	0.05
Blackmores	AU	AUD	66	3,212	0.01	Dexcom	US	USD	36	14,497	0.05
Heineken (Malaysia)	MY	MYR	569	2,935	0.01	Straumann Holdings	CH	CHF	119	13,498	0.04
Yunnan Botanee Bio-Technology	CN	CNY	97	2,757	0.01	Grifols ADR	ES	USD	1,292	13,410	0.04
Thai Beverage	TH	SGD	5,633	2,645	0.01	HCA Healthcare	US	USD	62	12,922	0.04
Osotspa	TH	THB	2,605	2,520	0.01	Chemometec	DK	DKK	118	12,809	0.04
President Chain Store	TW	TWD	282	2,477	0.01	Orion	FI	EUR	335	12,547	0.04
Hershey	US	USD	11	2,295	0.01	Fresenius SE & Co	DE	EUR	356	12,016	0.04
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	35,626	2,192	0.01	Ambeca	SE	SEK	2,377	11,535	0.04
WH Group	HK	HKD	3,205	2,105	0.01	Eisai	JP	JPY	274	11,427	0.04
Cisarua Mountain Dairy	ID	IDR	7,367	1,970	0.01	Hikma Pharmaceuticals	JO	GBP	507	11,378	0.04
Asian Sea Corp	TH	THB	4,233	1,943	0.01	Bangkok Dusit Medical Services	TH	THB	14,462	10,303	0.03
Indofood CBP Sukses Makmur	ID	IDR	3,808	1,904	0.01	Elekta	SE	SEK	1,279	8,262	0.03
RFM	PH	PHP	23,683	1,817	0.01	Novartis	CH	CHF	97	8,196	0.03
Uni-Charm Indonesia	ID	IDR	20,259	1,720	0.01	Align Technology	US	USD	25	7,372	0.02
China Foods	HK	HKD	5,040	1,714	0.01	Medikaloka Hermina	ID	IDR	68,636	6,309	0.02
Matsumotokiyoshi Holdings	JP	JPY	52	1,656	0.01	Chularat Hospital	TH	THB	46,120	4,980	0.02
Proya Cosmetics (A)	CN	CNY	54	1,578	0.01	Ramsay Health Care	AU	AUD	74	4,062	0.01
Sheng Siang	SG	SGD	1,475	1,550	0.01	Rajthanee Hospital	TH	THB	4,222	3,914	0.01
Synlait Milk	NZ	AUD	715	1,521	0.01	Pro Medicus	AU	AUD	119	3,785	0.01
Hindustan Unilever	IN	INR	52	1,448	0.00	Cochlear	AU	AUD	22	3,432	0.01
Saigon Beer Alcohol Beverage	VN	VND	206	1,381	0.00	Takeda Pharmaceutical	JP	JPY	120	3,314	0.01
KT&G	KR	KRW	20	1,276	0.00	Innovent Biologics	CN	HKD	1,079	3,232	0.01
Yixingtang Pharmaceutical	CN	CNY	364	1,052	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	234	3,108	0.01
Century Pacific Food	PH	PHP	2,410	986	0.00	Tsumura	JP	JPY	128	3,023	0.01
Dashenlin Pharmaceutical Group	CN	CNY	210	790	0.00	Hansoh Pharmaceutical Group	CN	HKD	1,913	3,000	0.01
Bega Cheese	AU	AUD	232	789	0.00	Otsuka Holdings	JP	JPY	89	2,874	0.01
Dairy Farm International Holdings	HK	USD	292	752	0.00	WuXi AppTec (H)	CN	HKD	219	2,866	0.01
Bumitama Agri	ID	SGD	1,127	602	0.00	Wuxi Biologics Cayman	CN	HKD	395	2,826	0.01
Vinda International Holdings	HK	HKD	239	548	0.00	Apollo Hospitals Enterprise	IN	INR	50	2,770	0.01
Foshan Haitian Flavouring & Food (A)	CN	CNY	44	519	0.00	Change Healthcare	US	USD	107	2,401	0.01
LG Household & Health Care	KR	KRW	1	374	0.00	Guardant Health	US	USD	35	2,118	0.01
Convenience Retail Asia	HK	HKD	3,094	349	0.00	Granules India	IN	INR	578	2,018	0.01
BGF retail	KR	KRW	3	348	0.00	Figs (A)	US	USD	130	2,005	0.01
China Resources Beer Holdings	HK	HKD	55	307	0.00	Humana	US	USD	4	1,875	0.01
Amorepacific	KR	KRW	2	293	0.00	Outset Medical	US	USD	52	1,793	0.01
Universal Robina	PH	PHP	150	280	0.00	Interojo	KR	KRW	62	1,506	0.00
Lotte Confectionery	KR	KRW	3	260	0.00	JMDC	JP	JPY	25	1,199	0.00
Tsingtao Brewery	CN	HKD	18	141	0.00	Vieworks	KR	KRW	36	1,086	0.00
Yifeng Pharmacy Chain	CN	CNY	24	125	0.00	Tempo Scan Pacific	ID	IDR	9,243	888	0.00
Cencosud	CL	CLP	64	99	0.00	I-Sens	KR	KRW	38	840	0.00
Tingyi Cayman Islands Holding	CN	HKD	55	95	0.00	Medlive Technology	CN	HKD	740	826	0.00
Uni-President China Holdings	CN	HKD	100	84	0.00	Peijia Medical	CN	HKD	953	776	0.00
Laobaixing Pharmacy Chain	CN	CNY	18	84	0.00	Embeta	US	USD	27	775	0.00
Ceylon Cold Stores	LK	LKR	790	63	0.00	Shanghai Pharmaceuticals Holding (H)	CN	HKD	382	588	0.00
Luzhou Laojiao	CN	CNY	2	55	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	478	485	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	10	55	0.00	Dentium	KR	KRW	8	423	0.00
Monde Nissin	PH	PHP	214	50	0.00	Beijing Chunlizhengda Medical Instruments	CN	HKD	286	319	0.00
Tongwei (A)	CN	CNY	5	32	0.00	Kalbe Farma	ID	IDR	2,573	276	0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	15	28	0.00	Richter Gedeon NYRT	HU	HUF	12	231	0.00
IOI	MY	MYR	24	24	0.00	Sino Biopharmaceutical	HK	HKD	402	201	0.00
Shanghai Milkground Food Tech	CN	CNY	5	20	0.00	Pharmaron Beijing	CN	HKD	16	186	0.00
Chongqing Brewery	CN	CNY	1	16	0.00	HEALIOS KK	JP	JPY	32	178	0.00
				1,804,375	5.95	Immutep	AU	AUD	552	125	0.00
						Joinn Laboratories China	CN	CNY	7	104	0.00
						Hutchison China MediTech ADR	HK	USD	7	95	0.00
						Hangzhou Tigermed Consulting	CN	HKD	10	93	0.00
						InnoCare Pharma	CN	HKD	64	85	0.00
						Hangzhou Tigermed Consulting (A)	CN	CNY	6	82	0.00
						WuXi AppTec	CN	CNY	3	40	0.00
						Venus MedTech Hangzhou (H)	CN	HKD	23	40	0.00
									2,608,420	8.60	
Healthcare						Financials					
UnitedHealth Group	US	USD	429	209,777	0.69	Fidelity Sustainable Research Enhanced UCITS ETF	IE	EUR	81,470	589,680	1.94
Sanofi	FR	EUR	2,014	203,775	0.67	Berkshire Hathaway (B)	US	USD	490	152,062	0.50
Roche Holding	CH	CHF	442	156,183	0.51	Taylor Maritime Investment	HK	USD	101,631	143,706	0.47
Johnson & Johnson	US	USD	894	153,895	0.51	JPMorgan Chase	US	USD	1,221	141,537	0.47
Bristol-Myers Squibb	US	USD	1,876	133,722	0.44	Bank of America	US	USD	3,255	112,894	0.37
Novo Nordisk	DK	DKK	945	103,186	0.34	Prudential	GB	GBP	6,118	73,690	0.24
Danaher	US	USD	391	94,969	0.31	St James's Place	GB	GBP	4,556	70,527	0.23
Bayer	DE	EUR	1,282	80,646	0.27	BlackRock	US	USD	110	67,130	0.22
Merck	DE	EUR	433	76,695	0.25	Barclays	GB	GBP	36,301	64,157	0.21
Amgen	US	USD	324	72,673	0.24	Marsh & McLennan	US	USD	394	62,360	0.21
Pfizer	US	USD	1,509	70,766	0.23	AXA	FR	EUR	2,444	62,226	0.21
Abbott Laboratories	US	USD	629	69,092	0.23	Deutsche Boerse	DE	EUR	371	61,647	0.20
Fresenius Medical Care	DE	EUR	1,118	66,460	0.22	Amundi Physical Gold ETC	IE	USD	839	60,441	0.20
AbbVie	US	USD	440	59,461	0.20	Morgan Stanley	US	USD	706	55,449	0.18
Thermo Fisher Scientific	US	USD	106	56,250	0.19	AIA Group	HK	HKD	5,878	55,116	0.18
Stryker	US	USD	241	55,830	0.18	Allianz	DE	EUR	250	54,021	0.18
Sonova Holding (B)	CH	CHF	152	52,787	0.17	Wells Fargo	US	USD	1,248	53,023	0.17
Koninklijke Philips	NL	EUR	1,833	45,822	0.15	Bank Central Asia	ID	IDR	93,899	49,952	0.16
Vertex Pharmaceuticals	US	USD	153	40,275	0.13	SCOR	FR	EUR	1,764	47,630	0.16
Boston Scientific	US	USD	993	40,256	0.13	US Bancorp	US	USD	1,007	47,420	0.16
ICON	IE	USD	167	36,556	0.12	MetLife	US	USD	734	47,065	0.16
Becton Dickinson	US	USD	133	31,488	0.10	DBS Group Holdings	SG	SGD	1,891	43,946	0.14
Gilead Sciences	US	USD	514	29,264	0.10	Travelers	US	USD	252	41,632	0.14
Qiagen (DE)	NL	EUR	655	28,857	0.10	HDFC Bank	IN	INR	2,357	40,379	0.13
GlaxoSmithKline	GB	GBP	1,280	27,426	0.09	Round Hill Music Royalty Fund	GB	USD	39,290	40,082	0.13
CVS Health	US	USD	295	27,380	0.09	iShares Gold Producers UCITS ETF	IE	USD	2,681	38,548	0.13
STERIS	US	USD	121	26,044	0.09						
Anthem	US	USD	52	25,281	0.08						
Baxter International	US	USD	342	23,339	0.08						
Roche Holding (B)	CH	CHF	60	23,160	0.08						
IQVIA Holdings	US	USD	108	22,836	0.08						
Olympus	JP	JPY	1,287	21,944	0.07						
McKesson	US	USD	72	21,590	0.07						
Astellas Pharma	JP	JPY	1,308	19,006	0.06						

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shimao Services Holdings	CN	HKD	46	23	0.00
				773,935	2.55

Closed Ended Fund

GCP Infrastructure Investments	GB	GBP	123,278	173,772	0.57
Hicl Infrastructure	GB	GBP	82,136	173,374	0.57
Greencoat UK Wind Funds	GB	GBP	80,649	153,789	0.51
International Public Partnerships	GB	GBP	46,660	92,925	0.31
Round Hill Music Royalty	GB	USD	35,131	32,339	0.11
Starwood European Real Estate Finance	GB	GBP	19,293	22,041	0.07
Owl Rock Capital	US	USD	1,267	17,458	0.06
Sixth Street Specialty Lending	US	USD	805	17,293	0.06
CVC Credit Partners European Opportunities	GB	GBP	13,224	16,085	0.05
TwentyFour Income Fund	GB	GBP	11,084	14,276	0.05
KKV Secured Loan Fund	GB	GBP	29,735	5,159	0.02
KKV Secured Loan Fund (A)	GB	GBP	43,133	4,069	0.01
				722,580	2.38

Open Ended Fund

BlackRock Global Index Funds - iShares EM	LU	EUR	16,175	2,058,759	6.79
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	94,511	1,872,723	6.17
State Street Europe Value Spotlight Fund	LU	EUR	36,538	393,161	1.30
Assenagon Alpha Volatility	LU	EUR	281	324,423	1.07
Majedie Asset Tortoise Fund (H)	IE	EUR	245,923	296,668	0.98
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	9	121,947	0.40
Helium Fund - Helium Performance	LU	EUR	64	72,680	0.24
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4	68,203	0.22
Coremont Investment Fund	LU	EUR	570	62,798	0.21
Fulcrum Multi Asset Trend Fund	LU	EUR	431	44,608	0.15
				5,315,970	17.53

Equity Linked Notes

UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	2,498	2,092	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	1,113	932	0.00
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	2	633	0.00
HSBC (Focus Media Information (A)) ELN 23/11/2022	CN	USD	578	484	0.00
JPM (Asia Cuanon Technology (A)) ELN 02/09/2022	CN	USD	130	241	0.00
JP Morgan (Sinotrans (A)) ELN 12/05/2022	CN	USD	338	183	0.00
				4,565	0.02

Communication Services

Verizon Communications (US)	US	USD	1,097	49,037	0.16
T-Mobile US	US	USD	385	46,123	0.15
Netflix	US	USD	189	35,901	0.12
Orange	FR	EUR	2,263	25,618	0.08
NOS SGPS	PT	EUR	5,942	23,898	0.08
AT&T	US	USD	1,310	23,713	0.08
Elisa (A)	FI	EUR	234	13,054	0.04
Liberty Global	GB	USD	564	12,979	0.04
Infrastrutture Wireless Italiane	IT	EUR	1,248	12,708	0.04
Hellenic Telecommunications Organization	GR	EUR	683	12,561	0.04
Telkom Indonesia Persero	ID	IDR	25,451	7,706	0.03
Telstra	AU	AUD	2,391	6,511	0.02
MTN Group	ZA	ZAR	597	6,061	0.02
Softbank	JP	JPY	520	5,771	0.02
Warner Bros Discovery	US	USD	317	5,649	0.02
Singapore Telecommunications	SG	SGD	2,842	5,414	0.02
Sarana Menara Nusantara	ID	IDR	63,779	4,218	0.01
Roku	US	USD	34	3,234	0.01
Converge ICT Solutions	PH	PHP	5,642	2,954	0.01
Liberty Global (A)	GB	USD	123	2,713	0.01
Bharti Airtel	IN	INR	273	2,502	0.01
China Mobile	HK	HKD	380	2,399	0.01
Lumen Technologies	US	USD	224	2,207	0.01
SoftBank Group	JP	JPY	50	1,994	0.01
Far EasTone Telecommunications	TW	TWD	509	1,357	0.00
NetLink NBN Trust	SG	SGD	1,923	1,319	0.00
LG Uplus	KR	KRW	113	1,188	0.00
Daichikoshu	JP	JPY	43	1,139	0.00
NexTone	JP	JPY	50	1,062	0.00
HKBN	HK	HKD	702	778	0.00
Chunghwa Telecom	TW	TWD	137	578	0.00
TIME dotCom	MY	MYR	590	572	0.00
KT	KR	KRW	21	571	0.00
Bushiroad	JP	JPY	38	437	0.00
Emirates Telecommunications Group	AE	AED	36	324	0.00
Advanced Info Service	TH	THB	36	212	0.00
Telekom Malaysia	MY	MYR	172	187	0.00
Dialog Axiata	LK	LKR	7,245	176	0.00
SK Telecom	KR	KRW	2	87	0.00
Nippon Telegraph & Telephone	JP	JPY	1	20	0.00
				324,932	1.07

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Repsol	ES	EUR	1,468	20,965	0.07
3R Petroleo Oleo E Gas	BR	BRL	16	143	0.00
NOVATEK GDR*	RU	USD	3	0	0.00
Gazprom ADR	RU	USD	206	0	0.00
				21,108	0.07

Utilities

Endesa	ES	EUR	1,204	24,120	0.08
Iberdrola	ES	EUR	1,555	17,116	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Enagas	ES	EUR	812	16,693	0.06
				57,929	0.19

Materials

Grupo Mexico	MX	MXN	4,539	20,599	0.07
Gerdau (Pref'd)	BR	BRL	56	309	0.00
Suzano	BR	BRL	30	294	0.00
Cemex	MX	MXN	435	189	0.00
Companhia Brasileira de Alum nio	BR	BRL	24	78	0.00
Braskem (Pref'd)	BR	BRL	7	58	0.00
CSN Mineracao	BR	BRL	44	45	0.00
PhosAgra Reg S	RU	USD	332	0	0.00
Novolipetsk Steel GDR*	RU	USD	187	0	0.00
				21,572	0.07

Industrials

Ferrovial	ES	EUR	2,615	64,312	0.21
Ryanair Holdings	IE	EUR	1,955	28,562	0.09
ACS Group	ES	EUR	704	17,311	0.06
Prosegur Cia De Seguridad	ES	EUR	6,926	13,707	0.05
Localiza Rent a Car	BR	BRL	1,009	10,633	0.04
Rumo	BR	BRL	70	232	0.00
Cia de Locacao das Americas	BR	BRL	41	191	0.00
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	72	190	0.00
Embraer	BR	BRL	16	43	0.00
				135,181	0.45

Information Technology

Amadeus IT Group	ES	EUR	576	34,762	0.11
TOTVS	BR	BRL	61	388	0.00
Cielo	BR	BRL	132	89	0.00
Clear Sale	BR	BRL	43	45	0.00
				35,284	0.12

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	3,670	73,770	0.24
Trip.com Group	CN	HKD	124	2,827	0.01
Vivara Participacoes	BR	BRL	32	159	0.00
Pet Center Comercio e Participacoes	BR	BRL	35	106	0.00
Nemak	MX	MXN	378	79	0.00
				76,941	0.25

Consumer Staples

Ebro Foods	ES	EUR	660	11,224	0.04
Quang Ngai Sugar	VN	VND	685	1,280	0.00
Walmart De Mexico	MX	MXN	235	800	0.00
JBS	BR	BRL	39	293	0.00
BRF	BR	BRL	28	78	0.00
Marfrig Global Foods	BR	BRL	16	57	0.00
				13,732	0.05

Healthcare

Pharma Mar	ES	EUR	180	13,131	0.04
Faes Farma	ES	EUR	3,057	12,135	0.04
Hapvida Participacoes e Investimentos	BR	BRL	305	533	0.00
				25,799	0.09

Financials

Kaspi KZ GDR	KZ	USD	242	14,957	0.05
Cboe Global Markets	US	USD	105	11,432	0.04
Banco Bradesco (Pref'd)	BR	BRL	2,028	7,190	0.02
B3 SA - Brasil Bolsa Balcao	BR	BRL	2,241	5,883	0.02
Grupo Financiero Banorte	MX	MXN	88	562	0.00
Banco Bradesco	BR	BRL	167	488	0.00
Bolsa Mexicana de Valores	MX	MXN	156	285	0.00
Kuwait Finance House	KW	KWD	69	212	0.00
Banco do Brasil	BR	BRL	16	102	0.00
Siam Commercial Bank	TH	THB	44	86	0.00
TCS Group Holding GDR*	CY	USD	271	0	0.00
Banco Espirito Santo*	PT	EUR	2,825	0	0.00
				41,197	0.14

Equity Linked Notes

HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	220	2,349	0.01
HSBC (Mobile World Investment (A)) ELN 25/06/2022	CN	USD	375	2,283	0.01
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	145	1,547	0.01
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	476	1,302	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	58	1,284	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	74	1,236	0.00
CITI (Foshan Haitian F&F (A)) ELN 17/02/2023	CN	USD	87	1,016	0.00
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	352	846	0.00
CITI (Focus Media Information (A)) ELN 17/02/2023	CN	USD	961	805	0.00
UBS (Anhui Heli (A)) ELN 11/01/2024	CN	USD	251	342	0.00
HSBC (Asia Cuanon Technology (A)) ELN 11/10/2022	CN	USD	161	298	0.00
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	46	215	0.00
HSBC (FPT (A)) ELN 23/11/2022	CN	USD	38	163	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	4	92	0.00
HSBC (Midea Group (A)) ELN 21/11/2022	CN	USD	2	19	0.00
				13,797	0.05

Money Market Instruments

Barclays CP -0.55% 04/10/2022	GB	EUR	6,746	6,755	0.02
SG Issuer CP -0.59% 14/09/2022	LU	EUR	5,397	5,409	0.02
SE Banken CP -0.49% 21/06/2022	SE	EUR	5,397	5,402	0.02

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mizuho Ldn CD -0.46% 06/07/2022	GB	EUR	5,397	5,402	0.02
Svenska Handelsbanken CP -0.57% 10/06/2022	SE	EUR	2,699	2,701	0.01
Nordea Bank CP -0.57% 06/07/2022	SE	EUR	2,699	2,701	0.01
MUFG Bank CD -0.50% 13/07/2022	JP	EUR	2,699	2,701	0.01
Goldman Sachs CD -0.45% 26/07/2022	GB	EUR	2,699	2,701	0.01
Cred Ln BRH CD -0.56% 29/06/2022	GB	EUR	2,699	2,701	0.01
Bancosan CP -0.45% 05/07/2022	ES	EUR	2,699	2,701	0.01
Zuercher Kan Bank CD -0.68% 27/05/2022	CH	EUR	2,699	2,700	0.01
Swedbank CD -0.60% 01/06/2022	SE	EUR	2,699	2,700	0.01
Linde Finance CP -0.51% 13/06/2022	NL	EUR	2,699	2,700	0.01
Goldman Sachs CD -0.59% 24/05/2022	GB	EUR	2,699	2,700	0.01
Credit Suisse Ldn CD -0.55% 08/06/2022	GB	EUR	2,699	2,700	0.01
Credit Suisse Ldn CD -0.54% 13/06/2022	GB	EUR	2,699	2,700	0.01
BFCM Paris CP -0.58% 25/05/2022	FR	EUR	2,699	2,700	0.01
SMBC Bruss BRH CP -0.52% 10/05/2022	BE	EUR	2,699	2,699	0.01
Linde Finance CP -0.52% 27/06/2022	NL	EUR	2,429	2,431	0.01
Loreal CP -0.57% 03/06/2022	FR	EUR	1,889	1,890	0.01
Goldman Sachs CD -0.45% 25/07/2022	GB	EUR	1,619	1,621	0.01
Toronto CP -0.53% 08/08/2022	CA	EUR	1,349	1,352	0.00
TD Bank Ldn BRH CD -0.45% 16/09/2022	GB	EUR	1,349	1,352	0.00
Zuercher Kan Bank CD -0.63% 01/07/2022	CH	EUR	1,349	1,351	0.00
Svenska Handelsbanken CP -0.515% 04/08/2022	SE	EUR	1,349	1,351	0.00
Svenska Handelsbanken CP -0.49% 09/08/2022	SE	EUR	1,349	1,351	0.00
Royal Bank of Canada CD -0.52% 26/07/2022	CA	EUR	1,349	1,351	0.00
Royal Bank of Canada CD -0.40% 19/09/2022	CA	EUR	1,349	1,351	0.00
Nordea Bank CD -0.46% 19/08/2022	SE	EUR	1,349	1,351	0.00
Korea Development Bank CP -0.39% 05/10/2022	KR	EUR	1,349	1,351	0.00
Korea Dev Bank CP -0.39% 05/10/2022	KR	EUR	1,349	1,351	0.00
ING Bank CP -0.55% 13/07/2022	NL	EUR	1,349	1,351	0.00
Credit Suisse Ldn CD -0.47% 15/07/2022	GB	EUR	1,349	1,351	0.00
Cred CIB Ldn CD -0.44% 03/08/2022	GB	EUR	1,349	1,351	0.00
Citibank CD -0.47% 03/08/2022	US	EUR	1,349	1,351	0.00
Bank of America CD -0.60% 12/07/2022	IE	EUR	1,349	1,351	0.00
Bank of America CD -0.55% 29/07/2022	IE	EUR	1,349	1,351	0.00
Zuercher Kan Bank CD -0.68% 23/05/2022	CH	EUR	1,349	1,350	0.00
SMBC Bruss BRH CP -0.48% 01/07/2022	BE	EUR	1,349	1,350	0.00
Oversea-Chinese Banking CD -0.64% 16/06/2022	SG	EUR	1,349	1,350	0.00
Oesterreichisch CP -0.545% 09/05/2022	AT	EUR	1,349	1,350	0.00
Loreal CP -0.57% 03/06/2022	FR	EUR	1,349	1,350	0.00
BPCE CP -0.57% 03/06/2022	FR	EUR	1,349	1,350	0.00
BPCE CP -0.56% 03/06/2022	FR	EUR	1,349	1,350	0.00
SMBC Bruss BRH CD -0.45% 09/05/2022	BE	EUR	1,349	1,349	0.00
SMBC Bruss BRH CD -0.29% 04/05/2022	BE	EUR	1,349	1,349	0.00
Mizuho Ldn CD -0.43% 09/05/2022	GB	EUR	1,349	1,349	0.00
Citibank CD -0.75% 03/05/2022	US	EUR	1,349	1,349	0.00
BFCM Paris CP -0.57% 06/05/2022	FR	EUR	1,349	1,349	0.00
Zuercher Kan Bank CD -0.76% 06/05/2022	CH	EUR	1,079	1,080	0.00
Mitsubishi UFJ Trust & Bank CD -0.54% 06/06/2022	JP	EUR	1,079	1,080	0.00
Citibank CD -0.48% 07/07/2022	US	EUR	810	810	0.00
			107,498	107,498	0.35

Unlisted

Materials

PhosAgro	RU	USD	2	0	0.00
				0	0.00

Information Technology

Bytedance*	CN	USD	13	2,233	0.01
Updater CDI	US	AUD	32	712	0.00
DBA Telecommunication Asia	KY	HKD	34	0	0.00
				2,945	0.01

Consumer Discretionary

Tuhu Car	KY	USD	231	1,234	0.00
				1,234	0.00

Healthcare

Cutia Therapeutics (Pref'd)	KY	USD	113	1,403	0.00
JHL Biotech	KY	TWD	106	154	0.00
Chime Biologics	CN	USD	106	41	0.00
China Animal Healthcare*	BM	HKD	391	0	0.00
				1,598	0.01

Financials

International Public (Oversubscription)	GB	GBP	9,127	17,361	0.06
				17,361	0.06

Communication Services

IFLIX*	AU	USD	441	44	0.00
				44	0.00

Fractions

				16	0.00
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Total Investments (Cost EUR 26,681,303)

				26,796,102	88.35
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Bank Deposits

DZ Bank TD -0.60% 03/05/2022	DE	EUR	13,493	13,493	0.04
BNP Paribas TD -0.60% 03/05/2022	FR	EUR	13,493	13,493	0.04
Bred Banque TD -0.60% 03/05/2022	FR	EUR	10,794	10,794	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Landesbank TD -0.60% 03/05/2022	GB	EUR	7,286	7,286	0.02
Mizuho Ldn TD -0.60% 03/05/2022	GB	EUR	6,746	6,746	0.02
				51,812	0.17
Total Investments (including Bank Deposits)				26,847,914	88.52

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
				Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Contracts For Difference

MSCI Europe VI Eur Net (GS)	EUR	397,155	4,802	0.02
Financial Street Property (H) (UBS)	HKD	2,258	0	0.00
Commodity Strategy 1099 (GS)	USD	100,001	(83)	(0.00)
			4,719	0.02

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.205511 25/05/2022		937,751	11,111	0.04
Bought USD Sold PHP at 0.018996 25/05/2022		892	(3)	(0.00)
Bought EUR Sold USD at 0.925360 25/05/2022		476,945	(11,432)	(0.04)
			(324)	(0.00)

Futures

S&P 500 Emini Index Future 17/06/2022	USD	1,305,559	5,637	0.02
MSCI S.Arabia Index Future 17/06/2022	USD	4,619	429	0.00
FTSE 100 Index Future 17/06/2022	GBP	21,155	130	0.00
E-Mini Russell Future 17/06/2022	USD	251,820	119	0.00
SGX Nifty 50 Index Future 26/05/2022	USD	16,238	91	0.00
SPI 200 Index Futures 16/06/2022	AUD	8,881	(70)	(0.00)
FTSE 250 Index Future 17/06/2022	GBP	(29,002)	(569)	(0.00)
Euro Stoxx 50 index Future 17/06/2022	EUR	7,540	(637)	(0.00)
S&P TSX 60 Index Future 16/06/2022	CAD	797,507	(10,843)	(0.04)
			(5,713)	(0.02)

Options

Written Put Goodman Group (Stapled) 20 19/05/2022	AUD	(119)	0	0.00
Written Call Commonwealth Bank Aus. 116 19/05/2022	AUD	(51)	(1)	(0.00)
Written Call BHP Group 52 19/05/2022	AUD	(58)	(15)	(0.00)
Written Put Alibaba Group Hldgs 160 ADR 17/06/2022	USD	0	(239)	(0.00)
			(255)	(0.00)

Other Assets and Liabilities

				3,484,486	11.49
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Net Assets

				30,330,827	100.00
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Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.90
Luxembourg	LU	16.08
UK	GB	9.95
Ireland	IE	5.13
Germany	DE	3.73
France	FR	3.68
Japan	JP	3.24
Switzerland	CH	1.97
Netherlands	NL	1.86
China	CN	1.48
Sweden	SE	1.46
Hong Kong SAR China	HK	1.14
Spain	ES	1.11
Australia	AU	0.79
Singapore	SG	0.70
Indonesia	ID	0.59
Italy	IT	0.56
Taiwan Area	TW	0.53
Korea	KR	0.49
Denmark	DK	0.48
India	IN	0.44
Thailand	TH	0.36
Canada	CA	0.20
Finland	FI	0.19
Malaysia	MY	0.16
Austria	AT	0.15
Philippines	PH	0.14
Mexico	MX	0.14
Portugal	PT	0.11
Brazil	BR	0.11
Belgium	BE	0.10
South Africa	ZA	0.09
Argentina	AR	0.07
Norway	NO	0.06
Kazakhstan	KZ	0.05
Bermuda	BM	0.05
Czech Republic	CZ	0.04
Greece	GR	0.04
Jordan	JO	0.04
Vietnam	VN	0.03
Israel	IL	0.03
New Zealand	NZ	0.03
Qatar	QA	0.01
Cayman Islands	KY	0.01
United Arab Emirates	AE	0.01
Sri Lanka	LK	0.00
Hungary	HU	0.00
Chile	CL	0.00
Poland	PL	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		11.49

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
ONEOK 3.40% 01/09/2029	US	USD	63,606	55,350	0.17
Marathon Petroleum 6.50% 01/03/2041	US	USD	48,765	52,283	0.16
Hess 5.60% 15/02/2041	US	USD	36,043	34,938	0.11
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	42,404	34,910	0.11
Hess 5.80% 01/04/2047	US	USD	33,923	34,110	0.11
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	38,164	30,984	0.10
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN	LU	EUR	31,803	26,423	0.08
Enbridge 3.125% 15/11/2029	CA	USD	27,828	24,408	0.08
Chevron 2.236% 11/05/2030	US	USD	28,580	24,281	0.08
Shell Int'l Finance 2.50% 12/09/2026	NL	USD	26,098	23,628	0.07
Eni 2.75% VRN (Perpetual)	IT	EUR	21,202	17,940	0.06
BP Capital Markets 3.506% 17/03/2025	GB	USD	18,878	17,924	0.06
Valero Energy Partners 4.50% 15/03/2028	US	USD	10,507	9,963	0.03
Exxon Mobil 2.61% 15/10/2030	US	USD	11,281	9,785	0.03
BP Capital Markets 3.723% 28/11/2028	GB	USD	6,694	6,225	0.02
TransCanada PipeLines 4.875% 15/01/2026	CA	USD	6,017	5,895	0.02
ONEOK Partner 4.90% 15/03/2025	US	USD	3,760	3,644	0.01
Wintershall Dea Finance BV 1.823% 25/09/2031	NL	EUR	4,240	3,456	0.01
Schlumberger Investment 2.65% 26/06/2030	LU	USD	752	639	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	2,230	91	0.00
				416,877	1.29

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Florida Power & Light Co 4.95% 01/06/2035	US	USD	63,606	64,878	0.20
Pacific Gas and Electric Co 3.50% 01/08/2050	US	USD	53,005	35,249	0.11
Electricite De France 6.00% 23/01/2114 EMTN	FR	GBP	12,721	19,223	0.06
Entergy Mississippi 2.85% 01/06/2028	US	USD	21,059	18,715	0.06
NextEra Energy Capital 2.25% 01/06/2030	US	USD	19,555	15,882	0.05
Terna 2.375% VRN (Perpetual)	IT	EUR	16,432	15,111	0.05
Southern California Gas 2.60% 15/06/2026	US	USD	14,591	13,258	0.04
ERG 0.875% 15/09/2031 EMTN	IT	EUR	12,700	10,674	0.03
E.ON 0.125% 18/01/2026 EMTN	DE	EUR	1,794	1,698	0.01
				194,688	0.60

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
ArcelorMittal 6.750% 01/03/2041	LU	USD	46,899	47,913	0.15
CF Industries 5.375% 15/03/2044	US	USD	42,404	40,879	0.13
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	42,404	39,844	0.12
Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	42,404	34,286	0.11
LYB International Finance 3.375% 01/10/2040	US	USD	42,404	32,818	0.10
Suzano Austria 6.00% 15/01/2029	AT	USD	26,715	25,663	0.08
ArcelorMittal 7.00% 15/10/2039	LU	USD	24,022	25,094	0.08
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	25,782	24,635	0.08
Sherwin-Williams 2.95% 15/08/2029	US	USD	24,293	21,228	0.07
Linde 1.10% 10/08/2030	US	USD	24,368	18,944	0.06
Nucor 3.85% 01/04/2052	US	USD	21,202	17,661	0.05
Holcim Finance Luxembourg 1.50% 06/04/2025	LU	EUR	1,196	1,190	0.00
				330,155	1.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
CITIC 3.50% 17/02/2032 EMTN	HK	USD	84,808	72,996	0.23
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	63,606	63,236	0.20
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	42,404	57,726	0.18
Waste Connections 2.20% 15/01/2032	CA	USD	63,606	51,092	0.16
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	USD	53,005	45,829	0.14
Xylem 2.25% 30/01/2031	US	USD	35,874	29,524	0.09
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	32,079	28,780	0.09
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	23,322	28,468	0.09
National Express Group 2.375% 20/11/2028	GB	GBP	19,082	21,209	0.07
Air Lease 3.125% 01/12/2030	US	USD	25,195	20,674	0.06
Bazalgette 2.75% 10/03/2034 EMTN	GB	GBP	15,901	17,983	0.06
Allegion 3.50% 01/10/2029	IE	USD	16,847	14,945	0.05
3M 3.625% 14/09/2028 MTN	US	USD	15,644	14,749	0.05
Ap Moller 0.75% 25/11/2031 EMTN	DK	EUR	15,287	13,234	0.04
Illinois Tool Works 2.65% 15/11/2026	US	USD	6,769	6,223	0.02
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	1,196	1,196	0.00
Highland Holdings Sarl 0.95% 12/11/2023	LU	EUR	1,196	1,178	0.00
Honeywell International 1.00% 10/03/2024	US	EUR	1,196	1,174	0.00
				490,216	1.52

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	65,726	54,903	0.17
HCL America 1.375% 10/03/2026 Reg S	US	USD	63,606	54,364	0.17
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	57,945	50,650	0.16
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	42,404	35,164	0.11
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	43,994	34,729	0.11
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	29,005	29,005	0.09
PayPal Holdings 2.85% 01/10/2029	US	USD	26,549	23,116	0.07
Oracle 3.25% 15/11/2027	US	USD	25,647	22,674	0.07
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	1,669	1,672	0.01
Oracle 2.875% 25/03/2031	US	USD	1,880	1,508	0.00
				307,785	0.96

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
SES 2.00% 02/07/2028 GMTN	LU	EUR	81,098	77,528	0.24
Genn Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	60,426	47,417	0.15
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	42,404	39,661	0.12
Hyatt Hotels 4.375% 15/09/2028	US	USD	42,404	38,989	0.12
Toll Brothers Finance 4.35% 15/02/2028	US	USD	39,224	35,566	0.11
Home Depot 3.30% 15/04/2040	US	USD	36,043	30,021	0.09
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	24,976	28,945	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Expedia Group 3.60% 15/12/2023	US	USD	17,674	16,784	0.05
TJX Cos 3.875% 15/04/2030	US	USD	10,153	9,506	0.03
RELX Finance 1.04% 18/03/2024	NL	EUR	1,196	1,173	0.00
Booking Holdings 0.10% 08/03/2025	US	EUR	1,196	1,151	0.00
Volkswagen 1.97% 12/02/2025 EMTN	DE	EUR	1,196	1,132	0.00
Comcast 1.63% 14/09/2026	US	EUR	1,196	1,114	0.00
				328,387	1.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	74,207	62,989	0.20
Anheuser-Busch 4.70% 01/02/2036	US	USD	63,606	59,893	0.19
PepsiCo 0.75% 14/10/2035	US	EUR	37,888	32,533	0.10
Coca-Cola 2.00% 05/03/2031	US	USD	29,708	24,549	0.08
P&G 3.00% 25/03/2030	US	USD	26,233	23,830	0.07
Louis Dreyfus 2.375% 27/11/2025	NL	EUR	15,965	15,690	0.05
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	16,177	14,287	0.04
Altria Group 1.00% 15/02/2023	US	EUR	1,794	1,798	0.01
L'Oreal 0.375% 29/03/2024	FR	EUR	1,196	1,188	0.00
				236,557	0.73

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Bayer 3.125% VRN 12/11/2079	DE	EUR	63,606	58,791	0.18
Koninklijke Philips 6.875% 11/03/2038	NL	USD	42,404	48,958	0.15
AbbVie 4.875% 14/11/2048	US	USD	44,524	42,463	0.13
HCA 5.125% 15/06/2039	US	USD	42,404	39,026	0.12
Centene 2.625% 01/08/2031	US	USD	42,404	33,564	0.10
Bayer 5.375% VRN 25/03/2082	DE	EUR	29,683	29,711	0.09
Humana 4.50% 01/04/2025	US	USD	26,323	25,515	0.08
Humana 3.70% 23/05/2029	US	USD	22,707	20,749	0.06
AbbVie 3.20% 21/11/2029	US	USD	16,962	14,991	0.05
Cigna 4.375% 15/10/2028	US	USD	9,627	9,183	0.03
Danaher 1.70% 30/03/2024	US	EUR	1,196	1,213	0.00
Bayer 0.05% 12/01/2025	DE	EUR	1,196	1,149	0.00
Bayer 0.375% 06/07/2024	DE	EUR	1,076	1,058	0.00
Bristol-Myers Squibb 2.95% 15/03/2032	US	USD	1,128	983	0.00
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	897	901	0.00
				328,255	1.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
iShares Physical Gold ETC	IE	USD	5,393	190,246	0.59
iShares Physical Silver ETC	IE	USD	8,218	172,120	0.53
iShares Physical Platinum ETC	IE	USD	11,154	142,620	0.44
Quilter 4.478% VRN 28/02/2028	GB	GBP	74,207	88,564	0.27
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	63,606	83,991	0.26
Barclays 3.25% 12/02/2027 EMTN	GB	GBP	63,606	74,141	0.23
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	63,606	63,166	0.20
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	63,606	60,874	0.19
Society of Lloyds's 4.75% 30/10/2024	GB	GBP	47,704	58,390	0.18
HSBC Holdings 6.75% 11/09/2028	GB	GBP	42,404	57,111	0.18
Admiral Group 5.50% 25/07/2024	GB	GBP	42,404	52,630	0.16
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	36,043	52,544	0.16
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	60,426	52,250	0.16
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	36,043	44,565	0.14
Ally Financial 8.00% 01/11/2031 (A)	US	USD	36,043	40,795	0.13
Annington Funding 2.924% 06/10/2051 EMTN	GB	GBP	42,404	40,613	0.13
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	42,404	39,348	0.12
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	43,464	38,253	0.12
La Banque Postale 0.75% 23/06/2031 EMTN	FR	EUR	42,404	35,205	0.11
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	42,404	34,155	0.11
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	27,478	29,726	0.09
Talanx 1.75% VRN 01/12/2042	DE	EUR	31,803	27,302	0.08
Tesco Property Finance 3 5.744% 13/04/2040					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	1,196	1,163	0.00
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	1,110	1,143	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	598	603	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	598	599	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	598	594	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	519	517	0.00
Berkshire Hathaway 1.32% 12/03/2025	US	EUR	533	514	0.00
				1,828,634	5.68

Real Estate

Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	42,913	37,946	0.12
MPT Operating Partnership 4.625% 01/08/2029	US	USD	42,404	37,529	0.12
Digital Realty Trust LP 3.60% 01/07/2029	US	USD	39,224	35,150	0.11
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	33,648	27,561	0.09
Hammerson 6.00% 23/02/2026	GB	GBP	19,082	23,465	0.07
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	16,220	18,111	0.06
Simon Property Group LP 2.45% 13/09/2029	US	USD	15,042	12,538	0.04
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	19,082	12,511	0.04
Simon Property Group 3.375% 15/06/2027	US	USD	12,034	11,111	0.03
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	8,523	9,090	0.03
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	1,196	1,196	0.00
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	255	249	0.00
				226,457	0.70

Government

German Treasury Bill -0.70% 20/07/2022	DE	EUR	6,530,031	6,540,234	20.30
German Treasury Bill -0.65% 18/05/2022	DE	EUR	6,419,900	6,421,992	19.93
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	239,914	42,451	0.13
Mexico 8.00% 07/11/2047	MX	MXN	781,606	32,085	0.10
Hong Kong 2.24% 27/08/2029	HK	HKD	152,477	17,879	0.06
Germany -0.15% 14/04/2023	DE	EUR	16,979	17,003	0.05
Germany 0.25% 05/04/2024	DE	EUR	15,484	15,411	0.05
Brazil 10.00% 01/01/2023	BR	BRL	73,518	13,890	0.04
Israel 1.00% 31/03/2030	IL	ILS	35,034	9,111	0.03
Uganda 17.50% 01/11/2040	UG	UGX	29,547,427	9,013	0.03
Egypt 16.10% 07/05/2029	EG	EGP	159,155	8,393	0.03
Mexico 7.75% 29/05/2031	MX	MXN	175,620	7,519	0.02
Chile 4.00% 01/03/2023	CL	CLP	6,861,692	7,409	0.02
Mexico 8.50% 18/11/2038	MX	MXN	161,946	7,133	0.02
Mexico 10.00% 20/11/2036	MX	MXN	129,343	6,439	0.02
Brazil 10.00% 01/01/2029	BR	BRL	33,622	6,071	0.02
Indonesia 8.25% 15/05/2036	ID	IDR	85,755,470	6,051	0.02
Mexico 7.75% 13/11/2042	MX	MXN	149,301	6,023	0.02
Mexico 10.00% 05/12/2024	MX	MXN	122,530	5,839	0.02
Brazil 10.00% 01/01/2027	BR	BRL	32,475	5,818	0.02
Czech Republic 1.75% 23/06/2032	CZ	CZK	166,837	5,427	0.02
Czech Republic 1.20% 13/03/2031	CZ	CZK	147,232	4,660	0.01
Brazil 10.00% 01/01/2025	BR	BRL	23,526	4,455	0.01
Indonesia 7.50% 15/06/2035	ID	IDR	55,873,780	3,716	0.01
Indonesia 8.375% 15/03/2034	ID	IDR	47,443,701	3,380	0.01
Indonesia 7.75% 15/04/2031	ID	IDR	49,012,088	3,360	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	48,031,846	3,199	0.01
Indonesia 6.625% 15/05/2033	ID	IDR	50,482,450	3,168	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	42,728,738	3,084	0.01
Romania 4.85% 22/04/2026	RO	RON	14,900	2,824	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	41,366,202	2,701	0.01
Germany -0.51% 07/10/2022	DE	EUR	2,690	2,696	0.01
Czech Republic 1.00% 26/06/2026	CZ	CZK	76,361	2,675	0.01
Indonesia 6.50% 15/02/2031	ID	IDR	40,729,045	2,579	0.01
Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	76,949	2,558	0.01
Indonesia 7.50% 15/08/2032	ID	IDR	37,200,175	2,493	0.01
Indonesia 8.25% 15/05/2029	ID	IDR	34,896,606	2,458	0.01
Thailand 1.585% 17/12/2035	TH	THB	108,611	2,456	0.01
Zambia 13.00% 27/12/2031	ZM	ZMW	74,998	2,407	0.01
Germany 0.64% 09/10/2026	DE	EUR	2,427	2,360	0.01
Czech Republic 2.00% 13/10/2033	CZ	CZK	66,656	2,170	0.01
Hungary 5.50% 24/06/2025	HU	HUF	833,205	2,109	0.01
Indonesia 6.375% 15/04/2032	ID	IDR	32,004,893	2,011	0.01
Czech Republic 4.20% 04/12/2036	CZ	CZK	48,228	1,961	0.01
Indonesia 9.50% 15/07/2031	ID	IDR	25,731,346	1,956	0.01
Czech Republic 2.50% 25/08/2028	CZ	CZK	51,855	1,889	0.01
Romania 5.80% 26/07/2027	RO	RON	9,518	1,840	0.01
Indonesia 8.25% 15/06/2032	ID	IDR	25,437,274	1,804	0.01
Romania 4.75% 11/10/2034	RO	RON	11,077	1,787	0.01
Czech Republic 2.75% 23/07/2029	CZ	CZK	48,228	1,770	0.01
Czech Republic 0.95% 15/05/2030	CZ	CZK	54,697	1,732	0.01
Turkey 11.70% 13/11/2030	TR	TRY	38,425	1,640	0.01
Germany 1.75% 04/07/2022	DE	EUR	1,614	1,621	0.01
Indonesia 9.00% 15/03/2029	ID	IDR	21,565,319	1,576	0.00
Indonesia Treasury 7.125% 15/06/2042	ID	IDR	24,211,971	1,560	0.00
Romania 5.00% 12/02/2029	RO	RON	8,420	1,521	0.00
Indonesia 7.50% 15/04/2040	ID	IDR	21,761,367	1,457	0.00
Kenya 11.75% 08/10/2035	KE	KES	182,717	1,455	0.00
Zambia 13.00% 25/01/2031	ZM	ZMW	38,352	1,265	0.00
Mexico 8.50% 31/05/2029	MX	MXN	26,369	1,194	0.00
Romania 3.65% 24/09/2031	RO	RON	7,156	1,109	0.00
Indonesia 8.75% 15/05/2031	ID	IDR	15,252,562	1,106	0.00
Romania 3.25% 24/06/2026	RO	RON	5,685	1,011	0.00
Romania 4.15% 24/10/2030	RO	RON	5,587	925	0.00
Turkey 12.60% 01/10/2025	TR	TRY	17,644	916	0.00
Czech Republic 0.05% 29/11/2029	CZ	CZK	30,584	903	0.00
Mexico 7.75% 23/11/2034	MX	MXN	21,507	897	0.00
Turkey 10.60% 11/02/2026	TR	TRY	17,380	836	0.00
Indonesia 10.50% 15/08/2030	ID	IDR	10,292,538	821	0.00
France 0.25% 25/02/2024	FR	EUR	777	774	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	43,229	756	0.00
Serbia 4.50% 11/01/2026	RS	RSD	90,672	749	0.00
Turkey 8.00% 12/03/2025	TR	TRY	15,106	709	0.00
Serbia 4.50% 20/08/2032	RS	RSD	84,350	639	0.00

Indonesia 6.250% 15/06/2036	ID	IDR	9,508,345	589	0.00
Czech Republic 1.50% 24/04/2040	CZ	CZK	21,565	584	0.00
Serbia 5.875% 08/02/2028	RS	RSD	62,147	535	0.00
Germany 2.00% 15/08/2023	DE	EUR	478	491	0.00
Turkey 11.00% 24/02/2027	TR	TRY	10,743	485	0.00
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	20,585	364	0.00
Zambia 14.00% 05/12/2031	ZM	ZMW	10,513	361	0.00
Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	3,122	352	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	2,862	331	0.00
Turkey 12.40% 08/03/2028	TR	TRY	6,773	326	0.00
Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	2,132	242	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	1,294	147	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	1,103	128	0.00
				13,299,804	41.28

Open Ended Fund

Assenagon Alpha Volatility	LU	EUR	1,500	1,733,927	5.38
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	16	272,022	0.84
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	4,574	0.01
				2,010,523	6.24

Communication Services

Verizon Communications 4.812% 15/03/2039	US	USD	67,846	66,302	0.21
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	61,253	53,394	0.17
America Movil 6.125% 30/03/2040	MX	USD	42,404	46,051	0.14
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	31,803	42,697	0.13
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	42,404	40,482	0.13
T-Mobile USA 3.30% 15/02/2051	US	USD	42,404	30,366	0.09
T-Mobile USA 3.875% 15/04/2030	US	USD	26,699	24,037	0.07
AT&T 4.50% 15/05/2035	US	USD	19,882	17,871	0.06
Verizon Communications 2.55% 21/03/2031	US	USD	10,153	8,369	0.03
AT&T 1.30% 05/09/2023	US	EUR	1,196	1,207	0.00
				330,776	1.03

Securities Admitted to or Deal on Other Regulated Markets

Energy

Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	54,065	45,740	0.14
Lundin Energy Finance 3.10% 15/07/2031 144A	NL	USD	53,535	44,429	0.14
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	33,923	29,244	0.09
Total Capital 3.883% 11/10/2028	FR	USD	24,443	23,049	0.07
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	21,202	19,154	0.06
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	9,852	9,264	0.03
				170,880	0.53

Utilities

E.ON International Finance 6.65% 30/04/2038 144A	NL	USD	63,606	70,379	0.22
EDP - Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	84,808	68,275	0.21
Iberdrola International 6.75% 15/07/2036	NL	USD	42,404	48,954	0.15
Exelon 4.70% 15/04/2050	US	USD	42,404	39,241	0.12
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	42,404	36,297	0.11
Commonwealth Edison 3.70% 15/08/2028	US	USD	25,195	23,554	0.07
PG&E 4.55% 01/07/2030	US	USD	24,067	21,194	0.07
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	21,202	20,579	0.06
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	20,833	19,170	0.06
Oncor Electric Delivery 3.70% 15/11/2028	US	USD	19,780	18,676	0.06
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	18,802	16,834	0.05
Berkshire Hathaway Energy 3.25% 15/04/2028	US	USD	16,245	14,782	0.05
APT Pipelines 4.20% 23/03/2025 144A	AU	USD	12,786	12,171	0.04
Duke Energy					

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Apple 1.25% 20/08/2030	US	USD	13,538	10,684	0.03
QUALCOMM 3.25% 20/05/2027	US	USD	7,446	6,917	0.02
				158,529	0.49

Consumer Discretionary

Bimbo Bakeries USA 4.00% 17/05/2051 Reg S	US	USD	84,808	69,014	0.21
Ross Stores 1.875% 15/04/2031	US	USD	84,808	66,343	0.21
CPUK Finance 3.69% 28/08/2028	GB	GBP	31,803	38,791	0.12
Prosus 4.027% 03/08/2050 Reg S	NL	USD	53,005	53,128	0.11
Charter Communications 5.75% 01/04/2048	US	USD	36,043	32,696	0.10
Magallanes 5.141% 15/03/2052 144A	US	USD	30,616	26,075	0.08
eBay 2.70% 11/03/2030	US	USD	27,903	23,373	0.07
Toyota Motor 3.669% 20/07/2028	JP	USD	23,315	22,008	0.07
BMW US Capital 3.625% 18/04/2029 144A	US	USD	18,802	17,284	0.05
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	4,889	4,662	0.01
Daimler Fin. North America 3.10% 15/08/2029 144A	US	USD	5,265	4,649	0.01
				340,023	1.06

Consumer Staples

CCEP Finance Ireland DAC 0.50% 06/09/2029	IE	EUR	63,606	56,427	0.18
Kraft Heinz Foods 6.50% 09/02/2040	US	USD	53,005	55,413	0.17
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	63,606	51,293	0.16
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	46,644	45,895	0.14
JBS USA 3.00% 15/05/2032 144A	SU	USD	55,422	44,034	0.14
Nestle Holdings 1.25% 15/09/2030 144A	US	USD	28,730	22,345	0.07
GSK Consumer HC Cap 1.25% 29/03/2026 EMTN	NL	EUR	350	345	0.00
				275,752	0.86

Healthcare

Royalty Pharma 3.30% 02/09/2040	GB	USD	91,169	67,731	0.21
Gilead Sciences 2.80% 01/10/2050	US	USD	84,808	58,025	0.18
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	63,267	47,689	0.15
GSK Consumer Healthcare 2.875% 29/10/2028 EMTN	GB	GBP	24,764	29,158	0.09
Becton Dickinson Euro Finance 1.336% 13/08/2041	LU	EUR	11,555	8,593	0.03
Amgen 2.45% 21/02/2030	US	USD	7,521	6,320	0.02
Amgen 3.125% 01/05/2025	US	USD	2,557	2,402	0.01
Bristol-Myers Squibb 3.40% 26/07/2029	US	USD	1,354	1,246	0.00
American Medical Systems Europe 0.75% 08/03/2025	NL	EUR	790	773	0.00
				221,937	0.69

Financials

Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	94,349	87,937	0.27
China Development Bank 3.65% 21/05/2029	CN	CNY	543,957	80,420	0.25
Societe Generale 3.875% 28/03/2024 144A	FR	USD	84,808	80,243	0.25
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	84,808	78,864	0.24
China Development Bank 3.05% 25/08/2026	CN	CNY	479,962	69,047	0.21
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	89,048	63,599	0.20
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	69,967	62,136	0.19
Fifth Third Bancorp 3.95% 14/03/2028	US	USD	63,606	59,590	0.18
China Development Bank 4.04% 10/04/2027	CN	CNY	367,971	55,262	0.17
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	53,005	51,843	0.16
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	57,415	50,359	0.16
BPCE 2.277% VRN 20/01/2032 144A	FR	USD	63,606	49,089	0.15
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	53,005	44,268	0.14
Discover Bank 2.70% 06/02/2030	US	USD	53,005	44,154	0.14
UniCredit 3.127% VRN 05/06/2032 Reg S	IT	USD	53,005	41,647	0.13
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	42,404	39,868	0.12
African Export-Import Bank 2.634% 17/05/2026 Reg S	SU	USD	42,404	37,221	0.12
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	34,983	31,581	0.10
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	35,513	29,655	0.09
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	31,803	28,163	0.09
Acef Holding SCA 0.75% 14/06/2028	LU	EUR	31,082	27,443	0.09
Wells Fargo 1.654% VRN 02/06/2024 MTN	US	USD	24,067	22,456	0.07
BFCM 3.75% 20/07/2023 144A	FR	USD	22,789	21,771	0.07
Rabobank 3.375% 21/05/2025 MTN	NL	USD	22,187	20,953	0.07
Northern Trust 3.65% 03/08/2028	US	USD	21,961	20,819	0.06
Royal Bank Of Canada 2.30% 03/11/2031 GMTN	CA	USD	25,571	20,572	0.06
Standard Chartered 4.644% VRN 01/04/2031 144A	GB	USD	21,811	20,314	0.06
Willis North America 2.95% 15/09/2029	US	USD	23,616	20,127	0.06
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	19,329	18,385	0.06
Macquarie Bank 3.624% 03/06/2030 144A	AU	USD	21,435	18,294	0.06
BPCE 4.00% 15/04/2024	FR	USD	18,953	18,169	0.06
China Development Bank 4.88% 09/02/2028	CN	CNY	111,991	17,570	0.05
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	18,953	16,932	0.05
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	18,652	16,565	0.05
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	17,599	16,400	0.05
Credit Agricole 3.25% 14/01/2030 144A	FR	USD	19,404	16,279	0.05
UBS Group 4.125% 24/09/2025 144A	CH	USD	17,148	16,274	0.05
CommBank Aus. 3.61% VRN 12/09/2034 144A	AU	USD	18,201	15,645	0.05
BNP Paribas 4.705% VRN 10/01/2025 144A	FR	USD	15,719	15,049	0.05
Toronto-Dominion Bank 2.45% 12/01/2032 GMTN	CA	USD	18,426	15,029	0.05
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	13,989	13,369	0.04
JPMC 1.514% VRN 01/06/2024	US	USD	11,281	10,538	0.03
Canadian Imperial Bank of Comm. 2.25% 28/01/2025	CA	USD	8,649	7,910	0.02
Credit Suisse 4.282% 09/01/2028 144A	CH	USD	8,649	7,878	0.02
China Development Bank 3.80% 25/01/2036	CN	CNY	47,996	7,222	0.02
American Express 3.30% 03/05/2027 Reg S	US	USD	5,340	4,944	0.02
National Australia Bank 2.99% 21/05/2031 144A	AU	USD	5,265	4,274	0.01
Westpac Banking 2.15% 03/06/2031	AU	USD	4,889	3,965	0.01
Mizuho Financial Group 2.721% VRN 16/07/2023	JP	USD	3,008	2,854	0.01
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	1,794	1,795	0.01
Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	1,655	1,482	0.00
FCA Bank (Ireland) 0.125% 16/11/2025 EMTN	IT	EUR	1,412	1,395	0.00
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	873	874	0.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	598	608	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	448	442	0.00
				1,529,542	4.75

Real Estate

Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	86,206	58,599	0.18
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	45,754	48,751	0.15
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	44,630	47,966	0.15
WEA Finance 3.50% 15/06/2029 144A	US	USD	42,404	36,864	0.11
Vonovia 1.875% 28/06/2028	DE	EUR	36,043	34,758	0.11
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	34,729	30,364	0.09
Tritax EuroBox 0.95% 02/06/2026	GB	EUR	32,248	29,994	0.09
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	31,803	29,962	0.09
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN	NL	EUR	32,079	28,129	0.09
Equinix 3.00% 15/07/2050	US	USD	25,782	17,686	0.05
Prologis 3.875% 15/09/2028	US	USD	16,546	15,603	0.05
WEA Finance 4.125% 20/09/2028 144A	US	USD	16,471	15,000	0.05
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	12,259	11,478	0.04
Goodman US Finance Five 4.625% 04/05/2032 144A	US	USD	11,131	10,542	0.03
Scentre Group Trust 2 3.50% 12/02/2025 Reg S	AU	USD	6,318	5,941	0.02
Logicor Financing Sarl 0.625% 17/11/2025 EMTN	LU	EUR	1,794	1,675	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	1,196	1,214	0.00
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	1,196	1,196	0.00
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	1,196	1,165	0.00
				426,887	1.32

Government

US Treasury 0.33% 02/06/2022	US	USD	196,614	186,531	0.58
US Treasury 0.31% 26/05/2022	US	USD	192,727	182,855	0.57
US Treasury 0.12% 12/05/2022	US	USD	192,660	182,826	0.57
US Treasury 0.65% 30/06/2022	US	USD	192,812	182,780	0.57
US Treasury 0.58% 23/06/2022	US	USD	192,765	182,776	0.57
China 2.68% 21/05/2030	CN	CNY	579,854	81,531	0.25
China 3.01% 13/05/2028	CN	CNY	554,544	80,178	0.25
China 2.77% 24/06/2030	CN	CNY	559,955	79,136	0.25
China 2.86% 16/07/2030	CN	CNY	479,962	68,278	0.21
China 3.86% 22/07/2049	CN	CNY	319,974	49,608	0.15
China 2.80% 24/03/2029	CN	CNY	303,976	43,302	0.13
China 2.85% 04/06/2027	CN	CNY	181,867	26,201	0.08
South Africa 8.875% 28/02/2035	ZA	ZAR	435,914	22,864	0.07
Malaysia 4.065% 15/06/2050	MY	MYR	85,957	16,019	0.05
Colombia 7.25% 26/10/2050	CO	COP	93,662,100	15,789	0.05
South Africa 8.75% 28/02/2048	ZA	ZAR	140,273	6,862	0.02
China 3.25% 06/06/2026	CN	CNY	43,327	6,355	0.02
China 3.03% 11/03/2026	CN	CNY	42,346	6,151	0.02
China 2.69% 12/08/2026	CN	CNY	39,406	5,648	0.02
China 3.12% 05/12/2026	CN	CNY	31,760	4,634	0.01
South Africa 8.75% 31/01/2044	ZA	ZAR	84,570	4,144	0.01
China 3.02% 27/05/2031	CN	CNY	27,643	3,988	0.01
Ghana 17.60% 20/02/2023	GH	GHS	28,021	3,509	0.01
Ghana 19.25% 18/01/2027	GH	GHS	29,486	3,473	0.01
Colombia 7.00% 30/06/2032	CO	COP	17,967,851	3,438	0.01
China 3.13% 21/11/2029	CN	CNY	21,957	3,197	0.01
South Africa 8.50% 31/01/2037	ZA	ZAR	58,913	2,931	0.01
Peru 5.40% 12/08/2034 Reg S	PE	PEN	13,851	2,759	0.01
South Africa 9.00% 31/01/2040	ZA	ZAR	52,467	2,673	0.01
South Africa 6.50% 28/02/2041	ZA	ZAR	67,367	2,619	0.01
Peru 6.90% 12/08/2037	PE	PEN	11,322	2,528	0.01
China 3.81% 14/09/2050	CN	CNY			

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	15,944	14,990	0.05
Deutsche Telekom 4.375% 21/06/2028 144A	NL	USD	10,905	10,502	0.03
				127,005	0.39

Unlisted

Financials

JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	15,406,460	1,032	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	245,060	60	0.00
				1,092	0.00

Government

Malaysia 3.757% 22/05/2040	MY	MYR	83,321	15,654	0.05
Thailand 3.775% 25/06/2032	TH	THB	358,768	10,728	0.03
Thailand 2.875% 17/06/2046	TH	THB	425,229	9,751	0.03
Thailand 2.00% 17/06/2042	TH	THB	366,022	7,483	0.02
Thailand 3.30% 17/06/2038	TH	THB	257,657	6,911	0.02
Malaysia 4.762% 07/04/2037	MY	MYR	22,546	4,851	0.02
Malaysia 3.447% 15/07/2036	MY	MYR	23,526	4,374	0.01
Malaysia 2.632% 15/04/2031	MY	MYR	23,153	4,345	0.01
Malaysia 3.828% 05/07/2034	MY	MYR	21,075	4,170	0.01
Thailand 3.40% 17/06/2036	TH	THB	137,920	3,852	0.01
Thailand 2.00% 17/12/2031	TH	THB	136,254	3,554	0.01
Thailand 1.60% 17/06/2035	TH	THB	130,078	2,986	0.01
Romania Republic 4.15% 26/01/2028	RO	RON	7,940	1,408	0.00
				80,047	0.25

Fractions

(1) (0.00)

Total Investments (Cost EUR 27,746,140)

26,106,309 81.02

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

Goldman Sachs (GS)	USD	2,437,485	8,713	0.03
Commodity Strategy 1099 (GS)	USD	1,262,439	(1,052)	(0.00)
			7,661	0.02

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.080661 25/05/2022		5,102,433	125,300	0.39
Bought USD Sold GBP at 1.312227 06/05/2022		933,095	41,269	0.13
Bought JPY Sold EUR at 138.501400 25/05/2022		1,575,154	19,058	0.06
Bought EUR Sold NOK at 0.104541 25/05/2022		347,308	10,222	0.03
Bought USD Sold EUR at 1.059987 25/05/2022		1,918,891	9,511	0.03
Bought ZAR Sold EUR at 16.944993 25/05/2022		488,227	7,762	0.02
Bought USD Sold NZD at 0.673729 25/05/2022		172,621	6,959	0.02
Bought USD Sold TWD at 0.034206 25/05/2022		992,978	4,852	0.02
Bought USD Sold EUR at 1.113153 06/05/2022		79,242	4,456	0.01
Bought EUR Sold AUD at 0.682234 25/05/2022		321,872	4,236	0.01
Bought EUR Sold GBP at 1.205511 25/05/2022		327,633	3,882	0.01
Bought RUB Sold USD at 118.700000 18/05/2022		5,196	3,294	0.01
Bought EUR Sold CNY at 0.142998 25/05/2022		960,639	3,169	0.01
Bought RUB Sold USD at 109.500000 18/05/2022		5,199	2,638	0.01
Bought CAD Sold EUR at 1.360997 25/05/2022		293,168	2,257	0.01
Bought RUB Sold USD at 90.100000 18/05/2022		8,664	2,082	0.01
Bought USD Sold PLN at 0.250718 18/05/2022		17,818	2,039	0.01
Bought USD Sold EUR at 1.080680 25/05/2022		81,200	1,995	0.01
Bought USD Sold IDR at 0.000069 25/05/2022		984,689	1,888	0.01
Bought RUB Sold USD at 92.750000 18/05/2022		6,444	1,784	0.01
Bought RUB Sold USD at 108.500000 18/05/2022		3,498	1,727	0.01
Bought USD Sold ZAR at 0.065480 18/05/2022		46,426	1,608	0.00
Bought INR Sold USD at 76.820000 25/05/2022		972,742	1,480	0.00
Bought USD Sold CZK at 0.044033 25/05/2022		46,528	1,385	0.00
Bought USD Sold CAD at 0.784511 06/05/2022		270,714	1,226	0.00
Bought USD Sold CHF at 1.055878 25/05/2022		44,701	1,137	0.00
Bought USD Sold ILS at 0.308393 25/05/2022		44,247	1,127	0.00
Bought USD Sold CZK at 0.045928 18/05/2022		15,347	1,123	0.00
Bought RUB Sold USD at 118.000000 18/05/2022		1,742	1,088	0.00
Bought RUB Sold USD at 117.000000 18/05/2022		1,757	1,073	0.00
Bought USD Sold TWD at 0.035558 18/05/2022		22,767	1,041	0.00
Bought USD Sold ILS at 0.312280 18/05/2022		23,026	894	0.00
Bought GBP Sold USD at 0.796504 06/05/2022		932,233	863	0.00
Bought USD Sold MYR at 0.238407 18/05/2022		18,419	694	0.00
Bought EUR Sold CHF at 0.977686 25/05/2022		452,970	676	0.00
Bought USD Sold PLN at 0.231544 25/05/2022		22,144	669	0.00
Bought USD Sold THB at 0.029609 25/05/2022		44,276	613	0.00
Bought USD Sold JPY at 0.007802 25/05/2022		47,967	585	0.00
Bought USD Sold KRW at 0.000806 25/05/2022		33,116	508	0.00
Bought USD Sold PLN at 0.250065 11/05/2022		4,586	506	0.00
Bought USD Sold HUF at 0.003109 11/05/2022		3,917	462	0.00
Bought USD Sold CNY at 0.154780 18/05/2022		14,298	415	0.00
Bought USD Sold HUF at 0.002869 18/05/2022		12,577	411	0.00
Bought USD Sold ILS at 0.311735 18/05/2022		9,596	355	0.00

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold COP at 0.000263 18/05/2022	8,016	343	0.00
Bought USD Sold HUF at 0.002874 25/05/2022	9,503	338	0.00
Bought EUR Sold ZAR at 0.059986 25/05/2022	610,439	334	0.00
Bought BRL Sold USD at 5.312677 18/05/2022	4,504	324	0.00
Bought JPY Sold USD at 130.229900 07/06/2022	68,118	290	0.00
Bought USD Sold TWD at 0.036389 11/05/2022	4,017	286	0.00
Bought USD Sold BRL at 0.211361 18/05/2022	5,807	276	0.00
Bought USD Sold ILS at 0.310834 18/05/2022	8,084	275	0.00
Bought USD Sold THB at 0.031125 18/05/2022	4,078	268	0.00
Bought USD Sold CLP at 0.001219 25/05/2022	6,347	266	0.00
Bought USD Sold ILS at 0.307592 18/05/2022	11,160	259	0.00
Bought USD Sold PLN at 0.248327 11/05/2022	2,507	258	0.00
Bought USD Sold KRW at 0.000833 18/05/2022	5,346	258	0.00
Bought USD Sold PHP at 0.019373 18/05/2022	15,953	238	0.00
Bought USD Sold CNY at 0.156998 18/05/2022	5,410	237	0.00
Bought USD Sold MXN at 0.050136 18/05/2022	9,140	216	0.00
Bought USD Sold HUF at 0.002899 18/05/2022	4,750	207	0.00
Bought USD Sold CLP at 0.001276 11/05/2022	2,325	202	0.00
Bought USD Sold HUF at 0.002845 18/05/2022	8,329	200	0.00
Bought USD Sold CNY at 0.156387 18/05/2022	4,924	196	0.00
Bought USD Sold IDR at 0.000070 18/05/2022	15,549	187	0.00
Bought USD Sold AUD at 0.714972 06/05/2022	26,714	187	0.00
Bought USD Sold PLN at 0.236872 18/05/2022	3,411	180	0.00
Bought GBP Sold USD at 0.797186 25/05/2022	101,730	180	0.00
Bought RUB Sold USD at 107.999999 11/05/2022	352	178	0.00
Bought USD Sold MYR at 0.238749 11/05/2022	4,506	177	0.00
Bought BRL Sold USD at 5.422300 11/05/2022	1,814	175	0.00
Bought USD Sold MXN at 0.050002 25/05/2022	7,648	171	0.00
Bought USD Sold CNY at 0.157373 18/05/2022	3,583	166	0.00
Bought USD Sold THB at 0.030698 18/05/2022	3,155	162	0.00
Bought USD Sold ILS at 0.308157 18/05/2022	6,432	161	0.00
Bought USD Sold TWD at 0.035705 11/05/2022	3,136	160	0.00
Bought USD Sold MYR at 0.236742 18/05/2022	5,142	156	0.00
Bought RUB Sold USD at 77.282000 11/05/2022	2,005	155	0.00
Bought RUB Sold USD at 77.667031 18/05/2022	2,232	154	0.00
Bought USD Sold ZAR at 0.066302 18/05/2022	3,187	152	0.00
Bought USD Sold PLN at 0.233299 18/05/2022	4,062	150	0.00
Bought USD Sold ILS at 0.306934 18/05/2022	6,851	144	0.00
Bought BRL Sold USD at 5.186800 18/05/2022	3,050	142	0.00
Bought USD Sold INR at 0.013164 18/05/2022	16,054	138	0.00
Bought USD Sold RON at 0.228302 18/05/2022	1,820	135	0.00
Bought USD Sold MYR at 0.238152 18/05/2022	3,650	133	0.00
Bought USD Sold COP at 0.000263 11/05/2022	2,885	131	0.00
Bought RUB Sold USD at 78.808200 18/05/2022	1,522	129	0.00
Bought USD Sold ILS at 0.310145 11/05/2022	3,914	126	0.00
Bought USD Sold TWD at 0.034203 25/05/2022	25,810	124	0.00
Bought USD Sold CNY at 0.154156 18/05/2022	4,984	124	0.00
Bought USD Sold CHF at 1.032116 06/05/2022	36,492	120	0.00
Bought USD Sold KRW at 0.000823 11/05/2022	3,373	119	0.00
Bought USD Sold KRW at 0.000835 11/05/2022	2,381	118	0.00
Bought USD Sold ILS at 0.316081 11/05/2022	2,279	118	0.00
Bought USD Sold TWD at 0.036117 11/05/2022	1,828	116	0.00
Bought USD Sold KRW at 0.000834 11/05/2022	2,411	116	0.00
Bought USD Sold MXN at 0.050146 11/05/2022	5,104	114	0.00
Bought USD Sold CLP at 0.001227 11/05/2022	2,506	114	0.00
Bought BRL Sold USD at 5.334750 18/05/2022	1,435	110	0.00
Bought USD Sold CNY at 0.157492 18/05/2022	2,308	109	0.00
Bought USD Sold THB at 0.030680 18/05/2022	2,136	108	0.00
Bought USD Sold COP at 0.000265 18/05/2022	2,009	107	0.00
Bought RUB Sold USD at 78.650000 11/05/2022	1,110	107	0.00
Bought USD Sold PLN at 0.233437 18/05/2022	2,753	104	0.00
Bought USD Sold IDR at 0.000069 18/05/2022	18,598	104	0.00
Bought USD Sold PLN at 0.243654 11/05/2022	1,254	103	0.00
Bought USD Sold CLP at 0.001242 18/05/2022	1,704	102	0.00
Bought BRL Sold USD at 5.316000 11/05/2022	1,331	100	0.00
Bought USD Sold THB at 0.029779 18/05/2022	4,918	97	0.00
Bought USD Sold CZK at 0.044354 18/05/2022	2,613	95	0.00
Bought USD Sold COP at 0.000253 18/05/2022	29,275	92	0.00
Bought USD Sold MYR at 0.233645 25/05/2022	5,420	91	0.00
Bought USD Sold THB at 0.030550 18/05/2022	1,903	88	0.00
Bought USD Sold INR at 0.013122 18/05/2022	16,152	88	0.00
Bought USD Sold CNY at 0.156505 18/05/2022	2,169	88	0.00
Bought USD Sold THB at 0.029795 11/05/2022	4,165	85	0.00
Bought USD Sold MYR at 0.238050 18/05/2022	2,363	85	0.00
Bought USD Sold ZAR at 0.064694 18/05/2022	3,779	84	0.00
Bought USD Sold CHF at 1.032616 25/05/2022	28,160	80	0.00
Bought USD Sold CZK at 0.044322 18/05/2022	2,220	79	0.00
Bought USD Sold CNY at 0.157486 18/05/2022	1,690	79	0.00
Bought USD Sold HUF at 0.002952 11/05/2022	1,246	77	0.00
Bought USD Sold CNY at 0.157010 18/05/2022	1,731	76	0.00
Bought USD Sold CZK at 0.044202 18/05/2022	2,151	71	0.00
Bought USD Sold ZAR at 0.068548 11/05/2022	829	68	0.00
Bought USD Sold ILS at 0.309572 18/05/2022	2,282	68	0.00
Bought USD Sold BRL at 0.210014 18/05/2022	1,664	68	0.00
Bought USD Sold PLN at 0.230902 18/05/2022	2,539	67	0.00
Bought MXN Sold USD at 20.960940 18/05/2022	2,528	67	0.00
Bought USD Sold CNY at 0.155579 18/05/2022	1,880	65	0.00
Bought USD Sold RON at 0.218581 18/05/2022	2,227	64	0.00
Bought USD Sold COP at 0.000261 18/05/2022	1,708	64	0.00
Bought USD Sold ZAR at 0.066317 18/05/2022	1,314	63	0.00
Bought USD Sold CNY at 0.157309 18/05/2022	1,373	63	0.00
Bought TRY Sold USD at 15.562350 11/05/2022	1,507	63	0.00
Bought USD Sold CLP at 0.001181 18/05/2022	8,153	62	0.00
Bought USD Sold TWD at 0.036173 11/05/2022	932	61	0.00
Bought USD Sold MYR at 0.232234 18/05/2022	5,665	61	0.00
Bought USD Sold ZAR at 0.065448 11/05/2022	1,805	60	0.00
Bought USD Sold MYR at 0.237632 18/05/2022	1,738	60	0.00
Bought USD Sold HUF at 0.002849 18/05/2022	2,324	60	0.00
Bought USD Sold THB at 0.029808 11/05/2022	2,837	59	0.00

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold ZAR at 0.065507 18/05/2022	1,654	58	0.00	Bought USD Sold TWD at 0.034330 11/05/2022	490	5	0.00
Bought USD Sold THB at 0.030374 11/05/2022	1,373	55	0.00	Bought USD Sold THB at 0.030213 11/05/2022	148	5	0.00
Bought USD Sold THB at 0.029488 18/05/2022	5,599	55	0.00	Bought MYR Sold USD at 4.366719 25/05/2022	1,396	5	0.00
Bought USD Sold MYR at 0.237631 18/05/2022	1,586	54	0.00	Bought INR Sold USD at 76.856100 18/05/2022	1,652	5	0.00
Bought USD Sold ILS at 0.309919 18/05/2022	1,739	54	0.00	Bought USD Sold ILS at 0.312305 11/05/2022	90	4	0.00
Bought MXN Sold USD at 20.733600 18/05/2022	3,352	52	0.00	Bought USD Sold HUF at 0.002779 25/05/2022	3,493	4	0.00
Bought USD Sold ZAR at 0.064502 11/05/2022	2,775	51	0.00	Bought USD Sold HKD at 0.127543 18/05/2022	9,436	4	0.00
Bought GBP Sold EUR at 0.841735 25/05/2022	17,820	51	0.00	Bought THB Sold USD at 34.316100 18/05/2022	1,766	4	0.00
Bought USD Sold HUF at 0.002866 18/05/2022	1,576	50	0.00	Bought INR Sold USD at 76.783007 25/05/2022	3,600	4	0.00
Bought USD Sold PEN at 0.267481 18/05/2022	1,676	49	0.00	Bought USD Sold TRY at 0.069487 11/05/2022	80	3	0.00
Bought USD Sold PLN at 0.232763 18/05/2022	1,389	48	0.00	Bought USD Sold THB at 0.030651 11/05/2022	57	3	0.00
Bought USD Sold PLN at 0.229190 18/05/2022	2,526	47	0.00	Bought USD Sold MYR at 0.238186 11/05/2022	82	3	0.00
Bought USD Sold MXN at 0.049858 18/05/2022	2,614	47	0.00	Bought USD Sold MYR at 0.236759 11/05/2022	106	3	0.00
Bought USD Sold PLN at 0.231730 18/05/2022	1,537	46	0.00	Bought USD Sold ILS at 0.308522 11/05/2022	117	3	0.00
Bought MXN Sold USD at 20.763200 11/05/2022	2,524	46	0.00	Bought USD Sold COP at 0.000253 11/05/2022	859	3	0.00
Bought USD Sold BRL at 0.208425 18/05/2022	1,350	45	0.00	Bought USD Sold CLP at 0.001246 11/05/2022	55	3	0.00
Bought USD Sold RON at 0.220289 18/05/2022	1,203	44	0.00	Bought PHP Sold USD at 52.511000 18/05/2022	1,417	3	0.00
Bought USD Sold BRL at 0.208860 11/05/2022	1,325	43	0.00	Bought INR Sold USD at 76.700000 11/05/2022	1,201	3	0.00
Bought BRL Sold USD at 5.118240 18/05/2022	1,310	43	0.00	Bought CLP Sold USD at 853.160001 11/05/2022	1,903	3	0.00
Bought THB Sold USD at 34.392999 25/05/2022	9,444	42	0.00	Bought USD Sold ZAR at 0.064740 11/05/2022	100	2	0.00
Bought USD Sold INR at 0.013144 11/05/2022	6,942	41	0.00	Bought USD Sold PHP at 0.019450 11/05/2022	135	2	0.00
Bought USD Sold EUR at 1.056975 06/05/2022	14,101	41	0.00	Bought USD Sold PEN at 0.261131 11/05/2022	602	2	0.00
Bought USD Sold CLP at 0.001212 18/05/2022	1,224	41	0.00	Bought USD Sold MYR at 0.232148 11/05/2022	229	2	0.00
Bought USD Sold TWD at 0.036069 11/05/2022	635	39	0.00	Bought USD Sold KRW at 0.000805 11/05/2022	198	2	0.00
Bought USD Sold MYR at 0.236638 18/05/2022	1,309	39	0.00	Bought USD Sold INR at 0.013158 11/05/2022	236	2	0.00
Bought USD Sold CLP at 0.001214 18/05/2022	1,090	39	0.00	Bought USD Sold ILS at 0.313493 11/05/2022	55	2	0.00
Bought USD Sold THB at 0.030045 18/05/2022	1,317	38	0.00	Bought USD Sold ILS at 0.311675 11/05/2022	53	2	0.00
Bought USD Sold IDR at 0.000070 11/05/2022	3,031	38	0.00	Bought USD Sold HUF at 0.002853 11/05/2022	61	2	0.00
Bought USD Sold IDR at 0.000069 11/05/2022	7,495	38	0.00	Bought TWD Sold USD at 29.403602 25/05/2022	2,314	2	0.00
Bought ZAR Sold USD at 15.962600 18/05/2022	3,252	33	0.00	Bought MXN Sold USD at 20.912232 11/05/2022	84	2	0.00
Bought USD Sold PLN at 0.231000 18/05/2022	1,228	33	0.00	Bought MXN Sold USD at 20.706601 11/05/2022	102	2	0.00
Bought USD Sold MXN at 0.050166 11/05/2022	1,460	33	0.00	Bought MXN Sold USD at 20.555424 25/05/2022	422	2	0.00
Bought MXN Sold USD at 20.765516 18/05/2022	1,917	33	0.00	Bought COP Sold USD at 4001.549978 11/05/2022	225	2	0.00
Bought USD Sold TRY at 0.069621 11/05/2022	785	32	0.00	Bought BRL Sold USD at 4.960040 18/05/2022	3,195	2	0.00
Bought USD Sold HUF at 0.003198 11/05/2022	215	32	0.00	Bought USD Sold ZAR at 0.064520 11/05/2022	63	1	0.00
Bought USD Sold HUF at 0.002961 11/05/2022	500	32	0.00	Bought USD Sold ZAR at 0.063309 18/05/2022	2,605	1	0.00
Bought USD Sold CZK at 0.043637 18/05/2022	1,642	32	0.00	Bought USD Sold TWD at 0.034163 11/05/2022	122	1	0.00
Bought USD Sold MXN at 0.049337 18/05/2022	4,169	31	0.00	Bought USD Sold KRW at 0.000831 11/05/2022	31	1	0.00
Bought USD Sold HKD at 0.128348 18/05/2022	4,586	31	0.00	Bought USD Sold ILS at 0.310289 11/05/2022	37	1	0.00
Bought USD Sold BRL at 0.206941 18/05/2022	1,226	31	0.00	Bought USD Sold ILS at 0.305064 11/05/2022	55	1	0.00
Bought BRL Sold USD at 5.060040 25/05/2022	1,597	30	0.00	Bought USD Sold COP at 0.000252 18/05/2022	2,690	1	0.00
Bought USD Sold MXN at 0.049831 18/05/2022	1,692	29	0.00	Bought USD Sold CLP at 0.001230 11/05/2022	30	1	0.00
Bought USD Sold THB at 0.029722 18/05/2022	1,570	28	0.00	Bought PHP Sold USD at 52.712002 11/05/2022	128	1	0.00
Bought MXN Sold USD at 20.756036 18/05/2022	1,651	27	0.00	Bought MYR Sold USD at 4.356000 18/05/2022	1,781	1	0.00
Bought USD Sold TWD at 0.036192 11/05/2022	402	26	0.00	Bought MYR Sold USD at 4.355000 18/05/2022	1,901	1	0.00
Bought USD Sold PHP at 0.019224 11/05/2022	4,736	26	0.00	Bought INR Sold USD at 77.113997 11/05/2022	88	1	0.00
Bought USD Sold MYR at 0.233520 18/05/2022	1,614	26	0.00	Bought INR Sold USD at 76.761499 11/05/2022	267	1	0.00
Bought USD Sold SGD at 0.736450 18/05/2022	1,365	24	0.00	Bought COP Sold USD at 3997.389982 11/05/2022	160	1	0.00
Bought USD Sold PHP at 0.019322 11/05/2022	2,246	24	0.00	Bought USD Sold TWD at 0.034153 11/05/2022	71	0	0.00
Bought USD Sold PEN at 0.266461 11/05/2022	976	24	0.00	Bought USD Sold PEN at 0.260627 11/05/2022	190	0	0.00
Bought USD Sold MYR at 0.237671 11/05/2022	681	24	0.00	Bought USD Sold KRW at 0.000799 11/05/2022	105	0	0.00
Bought USD Sold ILS at 0.303757 11/05/2022	2,181	24	0.00	Bought PLN Sold USD at 4.352131 11/05/2022	19	0	0.00
Bought MXN Sold USD at 20.969079 11/05/2022	857	24	0.00	Bought PHP Sold USD at 52.462000 11/05/2022	105	0	0.00
Bought CZK Sold USD at 23.513460 18/05/2022	3,816	24	0.00	Bought PHP Sold USD at 52.416998 11/05/2022	65	0	0.00
Bought COP Sold USD at 4006.249993 11/05/2022	2,429	24	0.00	Bought PEN Sold USD at 3.826900 11/05/2022	96	0	0.00
Bought USD Sold KRW at 0.000810 18/05/2022	1,193	23	0.00	Bought BRL Sold USD at 5.024810 11/05/2022	28	0	0.00
Bought MXN Sold USD at 20.672700 11/05/2022	1,677	23	0.00	Bought USD Sold PLN at 0.223506 25/05/2022	176	(1)	(0.00)
Bought USD Sold CNY at 0.151559 18/05/2022	2,922	22	0.00	Bought USD Sold MYR at 0.228050 11/05/2022	107	(1)	(0.00)
Bought USD Sold CLP at 0.001192 11/05/2022	1,416	22	0.00	Bought THB Sold USD at 34.147900 11/05/2022	265	(1)	(0.00)
Bought MYR Sold USD at 4.367000 18/05/2022	6,699	22	0.00	Bought PHP Sold USD at 52.123001 11/05/2022	224	(1)	(0.00)
Bought USD Sold THB at 0.030103 11/05/2022	683	21	0.00	Bought MXN Sold USD at 20.249737 11/05/2022	153	(1)	(0.00)
Bought PHP Sold USD at 52.737000 11/05/2022	2,486	21	0.00	Bought INR Sold USD at 75.965299 11/05/2022	159	(1)	(0.00)
Bought COP Sold USD at 4017.000001 11/05/2022	1,651	21	0.00	Bought CLP Sold USD at 816.650112 11/05/2022	22	(1)	(0.00)
Bought USD Sold INR at 0.013187 11/05/2022	2,116	20	0.00	Bought CLP Sold USD at 814.069835 11/05/2022	19	(1)	(0.00)
Bought USD Sold ZAR at 0.063715 11/05/2022	3,170	19	0.00	Bought BRL Sold USD at 4.820740 11/05/2022	24	(1)	(0.00)
Bought USD Sold THB at 0.029636 18/05/2022	1,290	19	0.00	Bought BRL Sold USD at 4.720831 11/05/2022	28	(1)	(0.00)
Bought USD Sold CLP at 0.001284 11/05/2022	206	19	0.00	Bought BRL Sold USD at 4.720829 11/05/2022	20	(1)	(0.00)
Bought USD Sold RON at 0.215722 18/05/2022	1,118	17	0.00	Bought USD Sold MXN at 0.048904 18/05/2022	1,288	(2)	(0.00)
Bought USD Sold THB at 0.029564 18/05/2022	1,326	16	0.00	Bought USD Sold MXN at 0.048808 11/05/2022	318	(2)	(0.00)
Bought USD Sold HKD at 0.127928 18/05/2022	4,524	16	0.00	Bought USD Sold BRL at 0.194131 11/05/2022	58	(2)	(0.00)
Bought USD Sold CLP at 0.001175 25/05/2022	4,143	16	0.00	Bought PLN Sold USD at 4.282721 11/05/2022	43	(2)	(0.00)
Bought USD Sold MYR at 0.238846 11/05/2022	367	15	0.00	Bought PHP Sold USD at 52.308500 18/05/2022	1,043	(2)	(0.00)
Bought INR Sold USD at 76.755001 25/05/2022	22,572	15	0.00	Bought MXN Sold USD at 20.239562 11/05/2022	249	(2)	(0.00)
Bought USD Sold HKD at 0.128247 18/05/2022	2,272	14	0.00	Bought IDR Sold USD at 14436.049928 11/05/2022	399	(2)	(0.00)
Bought USD Sold COP at 0.000265 11/05/2022	263	14	0.00	Bought IDR Sold USD at 14418.999876 11/05/2022	333	(2)	(0.00)
Bought USD Sold KRW at 0.000797 11/05/2022	4,320	12	0.00	Bought IDR Sold USD at 14372.800082 11/05/2022	232	(2)	(0.00)
Bought BRL Sold USD at 5.436630 11/05/2022	119	12	0.00	Bought ZAR Sold USD at 15.783524 18/05/2022	3,164	(3)	(0.00)
Bought BRL Sold USD at 5.301100 11/05/2022	171	12	0.00	Bought ZAR Sold USD at 15.511815 11/05/2022	175	(3)	(0.00)
Bought USD Sold KRW at 0.000821 11/05/2022	335	11	0.00	Bought ZAR Sold USD at 15.430497 11/05/2022	139	(3)	(0.00)
Bought ZAR Sold USD at 15.840730 18/05/2022	3,764	10	0.00	Bought USD Sold PEN at 0.256958 11/05/2022	269	(3)	(0.00)
Bought USD Sold KRW at 0.000830 11/05/2022	230	10	0.00	Bought USD Sold CAD at 0.779377 25/05/2022	1,430	(3)	(0.00)
Bought USD Sold HUF at 0.002935 11/05/2022	167	9	0.00	Bought THB Sold USD at 33.740000 11/05/2022	219	(3)	(0.00)
Bought USD Sold THB at 0.029266 18/05/2022	3,583	8	0.00	Bought THB Sold USD at 33.516000 11/05/2022	121	(3)	(0.00)
Bought USD Sold PHP at 0.019355 11/05/2022	616	8	0.00	Bought PEN Sold USD at 3.740400 11/05/2022	116	(3)	(0.00)
Bought USD Sold MXN at 0.049107 18/05/2022	3,202	8	0.00	Bought INR Sold USD at 76.486100 11/05/2022	3,968	(3)	(0.00)
Bought USD Sold CZK at 0.042859 25/05/2022	3,300	8	0.00	Bought INR Sold USD at 75.642301 11/05/2022	228	(3)	(0.00)
Bought USD Sold COP at 0.000261 11/05/2022	217	8	0.00	Bought ILS Sold USD at 3.280103 11/05/2022	257	(3)	(0.00)
Bought USD Sold CNY at 0.151446 18/05/2022	1,103	8	0.00	Bought IDR Sold USD at 14470.000003 11/05/2022	1,010	(3)	(0.00)
Bought USD Sold HUF at 0.002922 11/05/2022	136	7	0.00	Bought HUF Sold USD at 315.915992 11/05/2022	24	(3)	(0.00)
Bought USD Sold HUF at 0.002909 11/05/2022	144	7	0.00	Bought CLP Sold USD at 828.510014 11/05/2022	104	(3)	(0.00)
Bought USD Sold HUF at 0.002789 18/05/2022	1,877	7	0.00	Bought PLN Sold USD at 4.336351 11/05/2022	184	(4)	(0.00)
Bought RUB Sold USD at 76.963602 11/05/2022	95	7	0.00	Bought MYR Sold USD at 4.183900 11/05/2022	107	(4)	(0.00)
Bought COP Sold USD at 3991.130004 18/05/2022	1,463	7	0.00	Bought INR Sold USD at 76.400000 18/05/2022	1,249	(4)	(0.00)
Bought BRL Sold USD at 4.967490 18/05/2022	3,200	7	0.00	Bought HUF Sold USD at 314.985798 11/05/2022	33	(4)	(0.00)
Bought USD Sold ZAR at 0.067925 11/05/2022	88	6	0.00	Bought USD Sold RUB at 0.012745 11/05/2022	64	(5)	(0.00)
Bought USD Sold INR at 0.013090 11/05/2022	3,053	6	0.00	Bought THB Sold USD at 33.898700 11/05/2022	475	(5)	(0.00)
Bought RUB Sold USD at 77.610377 11/05/2022	70	6	0.00	Bought PEN Sold USD at 3.733300 11/05/2022	186	(5)	(0.00)
Bought PEN Sold USD at 3.862400 18/05/2022	1,643	6	0.00	Bought MYR Sold USD at 4.187700 11/05/2022	124	(5)	(0.00)
Bought USD Sold ZAR at 0.065356 11/05/2022	161	5	0.00	Bought INR Sold USD at 76.461300 18/05/2022	2,300	(5)	(0.00)

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought ILS Sold USD at 3.308769 25/05/2022	921	(5)	(0.00)	Bought THB Sold USD at 33.222100 18/05/2022	2,181	(65)	(0.00)
Bought IDR Sold USD at 14501.000032 18/05/2022	2,022	(5)	(0.00)	Bought USD Sold BRL at 0.198458 18/05/2022	3,994	(66)	(0.00)
Bought CLP Sold USD at 822.729972 11/05/2022	137	(5)	(0.00)	Bought MXN Sold USD at 19.958500 18/05/2022	2,919	(66)	(0.00)
Bought PLN Sold USD at 3.984927 11/05/2022	60	(6)	(0.00)	Bought INR Sold USD at 75.600000 11/05/2022	5,412	(66)	(0.00)
Bought PHP Sold USD at 52.187000 11/05/2022	2,562	(6)	(0.00)	Bought HUF Sold USD at 341.193701 18/05/2022	1,278	(67)	(0.00)
Bought PEN Sold USD at 3.739300 11/05/2022	214	(6)	(0.00)	Bought NZD Sold USD at 1.530086 25/05/2022	7,516	(68)	(0.00)
Bought KRW Sold USD at 1198.196026 11/05/2022	135	(6)	(0.00)	Bought COP Sold USD at 3848.440006 18/05/2022	2,195	(68)	(0.00)
Bought ILS Sold USD at 3.219558 11/05/2022	174	(6)	(0.00)	Bought CZK Sold USD at 21.523537 18/05/2022	893	(70)	(0.00)
Bought COP Sold USD at 3937.600003 11/05/2022	754	(6)	(0.00)	Bought USD Sold BRL at 0.193002 11/05/2022	1,546	(71)	(0.00)
Bought ZAR Sold USD at 15.784500 18/05/2022	6,628	(7)	(0.00)	Bought THB Sold USD at 32.636000 18/05/2022	1,525	(72)	(0.00)
Bought PHP Sold USD at 52.226992 25/05/2022	1,464	(7)	(0.00)	Bought THB Sold USD at 33.122500 18/05/2022	2,323	(76)	(0.00)
Bought IDR Sold USD at 14475.000037 18/05/2022	1,550	(7)	(0.00)	Bought ILS Sold USD at 3.174480 11/05/2022	1,664	(77)	(0.00)
Bought USD Sold MXN at 0.047308 11/05/2022	214	(8)	(0.00)	Bought THB Sold USD at 32.664000 18/05/2022	1,681	(78)	(0.00)
Bought USD Sold COP at 0.000251 11/05/2022	1,689	(8)	(0.00)	Bought THB Sold USD at 33.616000 18/05/2022	4,411	(81)	(0.00)
Bought USD Sold BRL at 0.185448 11/05/2022	95	(8)	(0.00)	Bought IDR Sold USD at 14430.000003 18/05/2022	10,682	(81)	(0.00)
Bought TWD Sold USD at 29.218000 11/05/2022	996	(8)	(0.00)	Bought TWD Sold USD at 27.896000 18/05/2022	1,616	(83)	(0.00)
Bought PLN Sold USD at 4.270311 11/05/2022	211	(8)	(0.00)	Bought BRL Sold USD at 4.655400 11/05/2022	1,415	(83)	(0.00)
Bought ZAR Sold USD at 15.687635 25/05/2022	1,139	(9)	(0.00)	Bought CLP Sold USD at 808.286999 18/05/2022	1,592	(84)	(0.00)
Bought ZAR Sold USD at 15.022920 11/05/2022	196	(9)	(0.00)	Bought MYR Sold USD at 4.222000 18/05/2022	2,965	(89)	(0.00)
Bought USD Sold PHP at 0.018961 11/05/2022	1,222	(10)	(0.00)	Bought KRW Sold USD at 1204.430001 11/05/2022	2,113	(89)	(0.00)
Bought USD Sold MYR at 0.228154 18/05/2022	1,424	(10)	(0.00)	Bought ILS Sold USD at 3.206251 18/05/2022	2,468	(89)	(0.00)
Bought PLN Sold USD at 4.268818 11/05/2022	261	(10)	(0.00)	Bought COP Sold USD at 3783.786995 18/05/2022	1,873	(89)	(0.00)
Bought HKD Sold USD at 7.810813 18/05/2022	2,349	(10)	(0.00)	Bought MYR Sold USD at 4.186500 18/05/2022	2,366	(90)	(0.00)
Bought USD Sold PHP at 0.018950 11/05/2022	1,211	(11)	(0.00)	Bought KRW Sold USD at 1194.020001 11/05/2022	1,782	(90)	(0.00)
Bought IDR Sold USD at 14513.500011 18/05/2022	5,925	(11)	(0.00)	Bought CNY Sold USD at 6.388000 18/05/2022	2,307	(90)	(0.00)
Bought PLN Sold USD at 4.000700 11/05/2022	122	(12)	(0.00)	Bought THB Sold USD at 32.298000 11/05/2022	1,612	(92)	(0.00)
Bought PHP Sold USD at 52.203000 11/05/2022	6,243	(12)	(0.00)	Bought THB Sold USD at 32.402000 18/05/2022	1,725	(93)	(0.00)
Bought COP Sold USD at 3956.499994 18/05/2022	3,105	(12)	(0.00)	Bought ZAR Sold USD at 15.444052 18/05/2022	4,177	(94)	(0.00)
Bought THB Sold USD at 34.056500 18/05/2022	2,395	(13)	(0.00)	Bought AUD Sold USD at 1.403353 25/05/2022	29,000	(95)	(0.00)
Bought THB Sold USD at 33.996000 18/05/2022	1,733	(13)	(0.00)	Bought ZAR Sold USD at 14.716752 18/05/2022	1,400	(96)	(0.00)
Bought EUR Sold USD at 0.947423 25/05/2022	18,298	(13)	(0.00)	Bought USD Sold BRL at 0.188715 18/05/2022	1,505	(97)	(0.00)
Bought MXN Sold USD at 20.174102 18/05/2022	1,216	(14)	(0.00)	Bought COP Sold USD at 3780.286993 11/05/2022	2,078	(98)	(0.00)
Bought IDR Sold USD at 14419.080026 18/05/2022	1,651	(14)	(0.00)	Bought IDR Sold USD at 14317.000007 18/05/2022	6,443	(99)	(0.00)
Bought EUR Sold USD at 0.947081 25/05/2022	13,267	(14)	(0.00)	Bought HUF Sold USD at 319.003499 11/05/2022	887	(100)	(0.00)
Bought USD Sold BRL at 0.200866 18/05/2022	3,371	(15)	(0.00)	Bought ZAR Sold USD at 15.284600 18/05/2022	3,119	(102)	(0.00)
Bought PEN Sold USD at 3.845879 25/05/2022	11,075	(15)	(0.00)	Bought BRL Sold USD at 4.692120 18/05/2022	1,909	(102)	(0.00)
Bought IDR Sold USD at 14382.000002 18/05/2022	1,455	(16)	(0.00)	Bought MYR Sold USD at 4.199000 18/05/2022	2,939	(104)	(0.00)
Bought IDR Sold USD at 14353.999967 18/05/2022	1,264	(16)	(0.00)	Bought PLN Sold USD at 4.255600 11/05/2022	2,536	(106)	(0.00)
Bought USD Sold COP at 0.000251 25/05/2022	6,309	(18)	(0.00)	Bought THB Sold USD at 33.855200 18/05/2022	9,405	(107)	(0.00)
Bought MYR Sold USD at 4.185300 11/05/2022	472	(18)	(0.00)	Bought MXN Sold USD at 20.161200 18/05/2022	8,638	(108)	(0.00)
Bought IDR Sold USD at 14352.999998 11/05/2022	1,608	(18)	(0.00)	Bought IDR Sold USD at 14343.000006 18/05/2022	8,404	(114)	(0.00)
Bought TWD Sold USD at 28.355800 11/05/2022	505	(19)	(0.00)	Bought THB Sold USD at 32.985000 18/05/2022	3,151	(116)	(0.00)
Bought USD Sold MXN at 0.048300 18/05/2022	1,458	(20)	(0.00)	Bought CHF Sold USD at 0.967406 07/06/2022	36,668	(116)	(0.00)
Bought TWD Sold USD at 27.990000 11/05/2022	396	(20)	(0.00)	Bought CNY Sold USD at 6.350500 18/05/2022	2,617	(117)	(0.00)
Bought USD Sold PEN at 0.258045 11/05/2022	2,615	(21)	(0.00)	Bought EUR Sold USD at 0.946991 06/05/2022	60,171	(119)	(0.00)
Bought ILS Sold USD at 3.289200 11/05/2022	1,833	(21)	(0.00)	Bought COP Sold USD at 3821.519999 18/05/2022	3,202	(122)	(0.00)
Bought IDR Sold USD at 14388.020033 18/05/2022	1,999	(21)	(0.00)	Bought THB Sold USD at 33.502400 18/05/2022	5,891	(128)	(0.00)
Bought USD Sold MXN at 0.048767 18/05/2022	5,157	(22)	(0.00)	Bought TRY Sold USD at 14.211839 18/05/2022	2,380	(129)	(0.00)
Bought HUF Sold USD at 356.825001 11/05/2022	2,879	(22)	(0.00)	Bought ILS Sold USD at 3.216600 11/05/2022	3,924	(131)	(0.00)
Bought USD Sold COP at 0.000251 18/05/2022	5,756	(23)	(0.00)	Bought USD Sold BRL at 0.189014 11/05/2022	2,039	(133)	(0.00)
Bought CNY Sold USD at 6.541900 18/05/2022	1,522	(24)	(0.00)	Bought RON Sold USD at 4.517600 18/05/2022	3,529	(141)	(0.00)
Bought CZK Sold USD at 22.876570 18/05/2022	1,194	(25)	(0.00)	Bought ZAR Sold USD at 14.611050 11/05/2022	1,936	(144)	(0.00)
Bought USD Sold PLN at 0.221021 18/05/2022	1,501	(26)	(0.00)	Bought BRL Sold USD at 4.912000 18/05/2022	16,249	(145)	(0.00)
Bought USD Sold NOK at 0.106952 25/05/2022	17,662	(27)	(0.00)	Bought RON Sold USD at 4.380160 18/05/2022	2,175	(150)	(0.00)
Bought USD Sold MXN at 0.047694 11/05/2022	968	(27)	(0.00)	Bought ZAR Sold USD at 14.968000 11/05/2022	2,936	(152)	(0.00)
Bought USD Sold KRW at 0.000788 25/05/2022	3,686	(27)	(0.00)	Bought MXN Sold USD at 20.255321 18/05/2022	19,432	(154)	(0.00)
Bought PEN Sold USD at 3.799739 18/05/2022	2,207	(27)	(0.00)	Bought PEN Sold USD at 3.751493 25/05/2022	6,189	(160)	(0.00)
Bought THB Sold USD at 33.396000 11/05/2022	1,123	(28)	(0.00)	Bought CNY Sold USD at 6.355000 18/05/2022	3,759	(166)	(0.00)
Bought USD Sold PLN at 0.221726 11/05/2022	1,890	(29)	(0.00)	Bought AUD Sold USD at 1.397870 07/06/2022	26,916	(186)	(0.00)
Bought USD Sold MYR at 0.227894 18/05/2022	3,538	(29)	(0.00)	Bought CZK Sold USD at 22.936660 18/05/2022	10,380	(191)	(0.00)
Bought USD Sold MXN at 0.048581 18/05/2022	3,761	(30)	(0.00)	Bought CZK Sold USD at 22.561960 18/05/2022	5,554	(191)	(0.00)
Bought RON Sold USD at 4.637065 18/05/2022	2,064	(30)	(0.00)	Bought CLP Sold USD at 799.559999 11/05/2022	3,151	(194)	(0.00)
Bought USD Sold MXN at 0.047916 18/05/2022	1,633	(35)	(0.00)	Bought PLN Sold USD at 4.373530 18/05/2022	12,365	(198)	(0.00)
Bought MXN Sold USD at 20.328719 18/05/2022	7,988	(35)	(0.00)	Bought CZK Sold USD at 22.544610 18/05/2022	5,644	(199)	(0.00)
Bought USD Sold INR at 0.012877 11/05/2022	2,491	(36)	(0.00)	Bought USD Sold RUB at 0.012859 18/05/2022	3,050	(201)	(0.00)
Bought PLN Sold USD at 3.992485 11/05/2022	358	(36)	(0.00)	Bought TWD Sold USD at 27.717000 11/05/2022	3,448	(202)	(0.00)
Bought IDR Sold USD at 14328.499986 11/05/2022	2,711	(36)	(0.00)	Bought USD Sold BRL at 0.199037 18/05/2022	15,017	(203)	(0.00)
Bought TRY Sold USD at 14.333500 11/05/2022	901	(37)	(0.00)	Bought USD Sold BRL at 0.190254 18/05/2022	3,596	(205)	(0.00)
Bought THB Sold USD at 33.483200 18/05/2022	1,688	(37)	(0.00)	Bought USD Sold BRL at 0.198205 25/05/2022	13,423	(206)	(0.00)
Bought INR Sold USD at 75.940000 11/05/2022	4,825	(38)	(0.00)	Bought USD Sold RUB at 0.013076 18/05/2022	4,137	(207)	(0.00)
Bought USD Sold BRL at 0.196614 18/05/2022	1,525	(39)	(0.00)	Bought IDR Sold USD at 14354.400270 25/05/2022	14,739	(208)	(0.00)
Bought USD Sold EUR at 1.052432 25/05/2022	18,338	(40)	(0.00)	Bought MYR Sold USD at 4.182000 18/05/2022	5,343	(209)	(0.00)
Bought EUR Sold USD at 0.944781 07/06/2022	14,162	(40)	(0.00)	Bought MYR Sold USD at 4.187500 18/05/2022	5,593	(212)	(0.00)
Bought KRW Sold USD at 1231.420000 11/05/2022	2,010	(42)	(0.00)	Bought USD Sold ZAR at 0.062479 25/05/2022	17,839	(214)	(0.00)
Bought IDR Sold USD at 14378.400012 11/05/2022	4,341	(42)	(0.00)	Bought PLN Sold USD at 3.943699 18/05/2022	1,899	(214)	(0.00)
Bought ILS Sold USD at 3.229772 18/05/2022	1,527	(44)	(0.00)	Bought USD Sold SEK at 0.101641 25/05/2022	58,709	(216)	(0.00)
Bought CLP Sold USD at 809.300002 11/05/2022	939	(47)	(0.00)	Bought CNY Sold USD at 6.371800 18/05/2022	5,327	(222)	(0.00)
Bought USD Sold BRL at 0.179656 11/05/2022	438	(49)	(0.00)	Bought CZK Sold USD at 21.665800 18/05/2022	3,059	(223)	(0.00)
Bought MYR Sold USD at 4.202500 11/05/2022	1,418	(49)	(0.00)	Bought MYR Sold USD at 4.233000 18/05/2022	8,198	(225)	(0.00)
Bought COP Sold USD at 3835.729992 18/05/2022	1,485	(51)	(0.00)	Bought USD Sold RUB at 0.012171 11/05/2022	1,846	(234)	(0.00)
Bought CLP Sold USD at 820.100001 11/05/2022	1,364	(51)	(0.00)	Bought MYR Sold USD at 4.187000 11/05/2022	6,218	(237)	(0.00)
Bought ZAR Sold USD at 15.386179 11/05/2022	2,041	(52)	(0.00)	Bought ZAR Sold USD at 14.980724 18/05/2022	4,612	(239)	(0.00)
Bought USD Sold MXN at 0.048273 18/05/2022	3,582	(52)	(0.00)	Bought KRW Sold USD at 1198.780001 11/05/2022	5,157	(241)	(0.00)
Bought PHP Sold USD at 51.564000 11/05/2022	3,684	(52)	(0.00)	Bought THB Sold USD at 32.614600 18/05/2022	5,208	(248)	(0.00)
Bought IDR Sold USD at 14473.900592 25/05/2022	8,838	(52)	(0.00)	Bought USD Sold RUB at 0.012305 11/05/2022	2,174	(255)	(0.00)
Bought USD Sold TRY at 0.064645 11/05/2022	1,570	(53)	(0.00)	Bought TWD Sold USD at 28.569500 11/05/2022	8,861	(262)	(0.00)
Bought MYR Sold USD at 4.189800 18/05/2022	1,424	(53)	(0.00)	Bought BRL Sold USD at 4.708470 18/05/2022	5,251	(262)	(0.00)
Bought PLN Sold USD at 4.344877 18/05/2022	2,408	(54)	(0.00)	Bought USD Sold JPY at 0.007671 06/05/2022	68,332	(283)	(0.00)
Bought THB Sold USD at 32.665000 11/05/2022	1,209	(56)	(0.00)	Bought MYR Sold USD at 4.214000 18/05/2022	8,947	(285)	(0.00)
Bought TWD Sold USD at 28.349600 18/05/2022	1,617	(58)	(0.00)	Bought THB Sold USD at 32.344900 18/05/2022	5,485	(304)	(0.00)
Bought IDR Sold USD at 14372.516989 11/05/2022	5,841	(59)	(0.00)	Bought CNY Sold USD at 6.396800 18/05/2022	8,731	(330)	(0.00)
Bought ZAR Sold USD at 15.463066 18/05/2022	2,822	(60)	(0.00)	Bought COP Sold USD at 3830.299998 18/05/2022	9,406	(336)	(0.00)
Bought IDR Sold USD at 14302.000003 18/05/2022	3,637	(60)	(0.00)	Bought PLN Sold USD at 3.986827 18/05/2022	3,683	(380)	(0.00)
Bought PEN Sold USD at 3.740900 11/05/2022	2,266	(61)	(0.00)	Bought SEK Sold USD at 9.579603 25/05/2022	16,935	(385)	(0.00)
Bought IDR Sold USD at 14374.490008 18/05/2022	5,359	(61)	(0.00)	Bought JPY Sold USD at 128.356509 25/05/2022	37,860	(404)	(0.00)
Bought RON Sold USD at 4.569250 18/05/2022	2,135	(62)	(0.00)	Bought COP Sold USD at 3841.770000 18/05/2022	12,357	(406)	(0.00)
Bought EUR Sold SEK at 0.096626 25/05/2022	65,189	(63)	(0.00)	Bought BRL Sold USD at 4.840400 18/05/2022	13,209	(406)	(0.00)
Bought MYR Sold USD at 4.207300 18/05/2022	1,931	(64)	(0.00)	Bought COP Sold USD at 3760.400000 18/05/2022	8,228	(439)	(0.00)
Bought ILS Sold USD at 3.220692 18/05/2022	2,021	(64)	(0.00)	Bought USD Sold BRL at 0.187917 18/05/2022	6,673	(458)	(0.00)

Schedule of Investments as at 30 April 2022

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought RON Sold USD at 4.365164 18/05/2022	6,361	(460)	(0.00)
Bought MYR Sold USD at 4.195000 18/05/2022	13,109	(474)	(0.00)
Bought USD Sold RUB at 0.013065 18/05/2022	9,384	(478)	(0.00)
Bought USD Sold BRL at 0.189595 18/05/2022	8,175	(493)	(0.00)
Bought USD Sold BRL at 0.188229 18/05/2022	7,424	(498)	(0.00)
Bought PLN Sold USD at 4.095920 11/05/2022	6,828	(530)	(0.00)
Bought TRY Sold USD at 14.992780 25/05/2022	72,005	(534)	(0.00)
Bought ZAR Sold USD at 15.344123 18/05/2022	18,892	(546)	(0.00)
Bought USD Sold RUB at 0.012961 18/05/2022	9,452	(553)	(0.00)
Bought ZAR Sold USD at 15.289384 18/05/2022	17,764	(575)	(0.00)
Bought HUF Sold USD at 311.773000 11/05/2022	4,378	(582)	(0.00)
Bought AUD Sold USD at 1.357160 25/05/2022	16,941	(611)	(0.00)
Bought USD Sold MXN at 0.048099 18/05/2022	34,991	(628)	(0.00)
Bought PLN Sold USD at 4.020665 18/05/2022	6,668	(636)	(0.00)
Bought TWD Sold USD at 28.420000 18/05/2022	20,360	(685)	(0.00)
Bought ILS Sold USD at 3.217487 18/05/2022	20,928	(686)	(0.00)
Bought USD Sold RUB at 0.012822 18/05/2022	10,078	(691)	(0.00)
Bought CNY Sold USD at 6.395840 18/05/2022	19,531	(742)	(0.00)
Bought GBP Sold USD at 0.768026 25/05/2022	21,645	(755)	(0.00)
Bought EUR Sold JPY at 0.007220 25/05/2022	68,880	(823)	(0.00)
Bought EUR Sold USD at 0.925207 06/05/2022	34,143	(851)	(0.00)
Bought CLP Sold USD at 811.000000 18/05/2022	17,622	(871)	(0.00)
Bought USD Sold GBP at 1.255465 07/06/2022	933,108	(891)	(0.00)
Bought ILS Sold USD at 3.211923 18/05/2022	34,352	(1,184)	(0.00)
Bought ZAR Sold USD at 14.875620 25/05/2022	20,185	(1,198)	(0.00)
Bought CAD Sold USD at 1.274799 07/06/2022	271,914	(1,217)	(0.00)
Bought USD Sold RUB at 0.012145 18/05/2022	10,704	(1,261)	(0.00)
Bought CAD Sold USD at 1.260140 25/05/2022	84,649	(1,345)	(0.00)
Bought AUD Sold USD at 1.336791 06/05/2022	28,146	(1,432)	(0.00)
Bought USD Sold RUB at 0.011223 18/05/2022	7,975	(1,473)	(0.00)
Bought HUF Sold USD at 331.650000 18/05/2022	19,146	(1,505)	(0.00)
Bought BRL Sold USD at 4.701370 25/05/2022	31,756	(1,703)	(0.01)
Bought HUF Sold USD at 312.368900 18/05/2022	13,638	(1,803)	(0.01)
Bought COP Sold USD at 3770.233044 25/05/2022	36,209	(1,885)	(0.01)
Bought CHF Sold USD at 0.923013 06/05/2022	38,431	(1,939)	(0.01)
Bought EUR Sold CAD at 0.734756 25/05/2022	259,144	(1,980)	(0.01)
Bought NOK Sold EUR at 9.805201 25/05/2022	510,239	(2,174)	(0.01)
Bought USD Sold PHP at 0.018987 25/05/2022	688,626	(2,545)	(0.01)
Bought TWD Sold USD at 29.297000 25/05/2022	995,719	(2,741)	(0.01)
Bought EUR Sold GBP at 1.186180 25/05/2022	645,736	(2,826)	(0.01)
Bought GBP Sold EUR at 0.829524 25/05/2022	325,488	(3,812)	(0.01)
Bought JPY Sold USD at 121.948630 06/05/2022	72,744	(4,412)	(0.01)
Bought CAD Sold USD at 1.253297 06/05/2022	276,579	(5,866)	(0.02)
Bought PLN Sold USD at 3.952498 18/05/2022	62,727	(6,949)	(0.02)
Bought NZD Sold EUR at 1.602941 25/05/2022	553,982	(8,751)	(0.03)
Bought NOK Sold USD at 8.857082 25/05/2022	272,792	(13,992)	(0.04)
Bought IDR Sold USD at 14354.399964 25/05/2022	998,783	(14,094)	(0.04)
Bought EUR Sold THB at 0.027417 25/05/2022	1,636,871	(16,033)	(0.05)
Bought MYR Sold USD at 4.280000 25/05/2022	992,829	(16,433)	(0.05)
Bought ZAR Sold EUR at 16.082590 25/05/2022	963,278	(34,490)	(0.11)
Bought EUR Sold USD at 0.925360 25/05/2022	8,725,212	(209,128)	(0.65)
		(101,228)	(0.31)

Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

Topix Index Future 09/06/2022	JPY	173,258,085	107,214	0.33
FTSE 100 Index Future 17/06/2022	GBP	901,560	55,090	0.17
US 10 Year Ultra Bond Future 21/06/2022	USD	(364,317)	24,339	0.08
Long Gilt Future 28/06/2022	GBP	(400,831)	18,382	0.06
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(83,378)	14,453	0.04
MSCI Indonesia Index Future 17/06/2022	USD	586,880	13,846	0.04
MSCI Emerging Market Index Future 17/06/2022	USD	695,695	12,368	0.04
Canada 10 Year Bond Future 21/06/2022	CAD	(307,797)	7,478	0.02
Euro-Bobl Bond Future 08/06/2022	EUR	(199,539)	6,189	0.02
XAE Energy Index Future 17/06/2022	USD	788,558	5,502	0.02
US Treasury 20 Year Bond Future 21/06/2022	USD	(52,557)	5,148	0.02
XAF Financial Index Future 17/06/2022	USD	(30,988)	1,150	0.00
Euro-BTP Bond Future 08/06/2022	EUR	(82,904)	732	0.00
XAI E-Mini Industrial Index Future 17/06/2022	USD	(9,278)	674	0.00
US Treasury 10 Year Bond Future 21/06/2022	USD	939,452	667	0.00
Euro-Schatz Future 08/06/2022	EUR	(53,712)	539	0.00
XAY Construction Discret Index Future 17/06/2022	USD	32,124	155	0.00
E-Mini S&P Index Future 17/06/2022	USD	11,068	135	0.00
E-Mini Russell Future 17/06/2022	USD	125,910	57	0.00
XAP Construction Staples Index Future 17/06/2022	USD	(7,512)	(14)	(0.00)
Korea 10 Year Bond Future 21/06/2022	KRW	(5,051,578)	(36)	(0.00)
10 Year Mini JGB Bond Future 10/06/2022	JPY	7,102,862	(76)	(0.00)
XAB Materials Index Future 17/06/2022	USD	(8,718)	(118)	(0.00)
Japan 10Y Bond Future 13/06/2022	JPY	6,341,939	(293)	(0.00)
E-Mini Tech. Select Sector Index Future 17/06/2022	USD	55,561	(943)	(0.00)
S&P E-Mini Index Future 17/06/2022	USD	37,561	(1,610)	(0.00)
MSCI Pacific Ex Japan Index Future 17/06/2022	USD	(292,163)	(3,732)	(0.01)
US Treasury Note 2 Year Bond Future 30/06/2022	USD	246,566	(4,103)	(0.01)
Euro-Bund Bond Future 08/06/2022	EUR	270,329	(4,277)	(0.01)
Euro Stoxx 50 index Future 17/06/2022	EUR	(486,330)	(13,043)	(0.04)
US Ultra Bond Future 21/06/2022	USD	163,181	(19,035)	(0.06)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	613,428	(24,496)	(0.08)
S&P 500 Emini Index Future 17/06/2022	USD	1,895,288	(79,357)	(0.25)
Australia 10 Year Bond Future 15/06/2022	AUD	1,794,380	(86,963)	(0.27)
			36,022	0.11

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	
Interest Rate Swaps				
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	45,581	176	0.00
Pay fixed 5.93% receive float. (6m CLP) 10/03/2032	CLP	5,391,330	160	0.00
Pay fixed 5.95% receive float. (6m CLP) 10/02/2032	CLP	3,234,798	91	0.00
Pay fixed 5.92% receive float. (6m CLP) 17/03/2032	CLP	980,242	30	0.00
Pay fixed 6.28% receive float. (6m CLP) 08/04/2032	CLP	2,450,604	1	0.00
Pay fixed 6.4% receive float. (6m CLP) 28/03/2032	CLP	2,941	0	0.00
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	73,518	(154)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	29,407	(235)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	144,390	(1,467)	(0.00)
			(1,398)	(0.00)

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Overnight Index Swaps

Pay fixed 1.73% receive float. (1d SORA) 11/03/2032	SGD	14,704	567	0.00
Pay fixed 1.21% receive float. (1d SORA) 08/09/2031	SGD	4,411	291	0.00
Pay fixed 1.97% receive float. (1d SORA) 18/03/2032	SGD	9,361	224	0.00
Pay fixed 1.66% receive float. (1d SORA) 26/11/2031	SGD	3,754	155	0.00
Pay fixed 1.23% receive float. (1d SORA) 15/09/2031	SGD	980	63	0.00
Pay fixed 1.83% receive float. (1d SORA) 25/02/2032	SGD	1,372	44	0.00
Pay fixed 1.84% receive float. (1d SORA) 15/02/2032	SGD	1,372	43	0.00
Pay fixed 1.86% receive float. (1d SORA) 18/02/2032	SGD	1,372	42	0.00
Pay fixed 2.31% receive float. (1d SORA) 29/04/2032	SGD	9,802	38	0.00
Pay fixed 1.44% receive float. (1d SORA) 15/12/2031	SGD	637	35	0.00
			1,502	0.00

Other Assets and Liabilities

			6,172,186	19.13
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Net Assets

			32,221,054	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	41.27
USA	US	12.76
Luxembourg	LU	6.82
UK	GB	4.33
Ireland	IE	3.16
China	CN	2.18
Netherlands	NL	1.81
France	FR	1.38
Australia	AU	0.88
Mexico	MX	0.62
Hong Kong SAR China	HK	0.56
Italy	IT	0.52
Japan	JP	0.49
Switzerland	CH	0.45
Supranational	SU	0.44
Spain	ES	0.42
Canada	CA	0.39
Malaysia	MY	0.30
Finland	FI	0.27
Cayman Islands	KY	0.25
Brazil	BR	0.23
Portugal	PT	0.21
Bermuda	BM	0.18
Indonesia	ID	0.16
Thailand	TH	0.15
South Africa	ZA	0.13
Korea	KR	0.11
Czech Republic	CZ	0.08
Austria	AT	0.08
Colombia	CO	0.07
Denmark	DK	0.05
Romania	RO	0.04
Peru	PE	0.04
Israel	IL	0.03
Uganda	UG	0.03
Egypt	EG	0.03
Chile	CL	0.02
Ghana	GH	0.02
New Zealand	NZ	0.02
Turkey	TR	0.02
Zambia	ZM	0.01
Ukraine	UA	0.01
Hungary	HU	0.01
Serbia	RS	0.01
Belgium	BE	0.01
Kenya	KE	0.00
Lebanon	LB	0.00
Dominican Republic	DO	0.00
Poland	PL	0.00
Philippines	PH	0.00
Uruguay	UY	0.00
Russia	RU	0.00
Cash and other net assets		18.98

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Power Grid Corporation of (India)	IN	INR	63,354	188,407	2.19
				188,407	2.19
Materials					
Wonik Materials	KR	KRW	10,514	311,069	3.62
LG Chem	KR	KRW	607	249,890	2.91
				560,959	6.54
Industrials					
Zhejiang Weixing New Building Materials	CN	CNY	128,800	367,485	4.28
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	22,500	64,281	0.75
				431,766	5.03
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	19,000	347,485	4.05
				347,485	4.05
Consumer Discretionary					
Focus Media Information Technology (A)	CN	CNY	280,600	245,654	2.86
				245,654	2.86
Consumer Staples					
Inner Mongolia Yili Industrial Group	CN	CNY	92,800	536,644	6.25
Uni-President Enterprises	TW	TWD	173,000	401,031	4.67
Kweichow Moutai (A)	CN	CNY	1,400	385,158	4.49
				1,322,833	15.41
Healthcare					
Yunnan Baiyao Group A	CN	CNY	31,300	358,961	4.18
Eisai	JP	JPY	2,900	127,218	1.48
				486,179	5.66
Financials					
Bank Mandiri Persero	ID	IDR	756,200	466,540	5.44
HDFC Bank	IN	INR	24,915	449,736	5.24
Hong Kong Exchanges and Clearing	HK	HKD	8,800	376,662	4.39
Muthoot Finance	IN	INR	21,531	354,801	4.13
Chailease Holding	TW	TWD	44,000	352,237	4.10
Bank Central Asia	ID	IDR	283,700	159,035	1.85
DBS Group Holdings	SG	SGD	4,800	117,531	1.37
				2,276,542	26.52
Equity Linked Notes					
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	39,800	35,129	0.41
				35,129	0.41
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
JPM (Shandong Himile Mech. (A)) ELN 12/08/2022	CN	USD	70,500	203,064	2.37
				203,064	2.37
				6,098,018	71.04

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Makalot Industrial (UBS)	USD	(43,351)	89	0.00
Chow Tai Fook Jewellery (JPLS)	HKD	(785,779)	86	0.00
Phison Electronics (GS)	USD	(13,045)	80	0.00
Public Bank (L) (UBS)	USD	(21,418)	(6)	(0.00)
Cosco Shipping Energy Trans. (H) (JPLS)	HKD	1,538,752	(169)	(0.00)
WT Microelectronics (GS)	USD	(16,989)	(281)	(0.00)
Raffles Medical Group (JPLS)	SGD	(23,490)	(404)	(0.00)
Powerchip Semiconductor (JPLS)	USD	(27,199)	(760)	(0.01)
Hyundai WIA (GS)	USD	(71,250)	(948)	(0.01)
Hotel Shilla (GS)	USD	(62,436)	(989)	(0.01)
HK Electric Investment and US STP (JPLS)	HKD	(1,944,888)	(1,553)	(0.02)
Hyundai Merchant Marine (HSBC)	USD	(45,347)	(2,083)	(0.02)
Giant Manufacturing (GS)	USD	(100,875)	(2,816)	(0.03)
Want Want China Holdings (JPLS)	HKD	(538,598)	(3,650)	(0.04)
Unilever Indonesia (JPLS)	USD	(74,018)	(7,009)	(0.08)
AIA Group (JPLS)	HKD	3,783,230	(16,324)	(0.19)
Wuxi Aptec (H) (JPLS)	HKD	3,370,168	(22,195)	(0.26)
			14,324	0.17

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
MSCI China A 50 Index Future 20/05/2022	USD	(1,624,145)	65,830	0.77
SGX Nifty 50 Index Future 26/05/2022	USD	(547,008)	(2,102)	(0.02)
MSCI Indonesia Index Future 17/06/2022	USD	(165,060)	(3,330)	(0.04)
Hang Seng Index Future 30/05/2022	HKD	(2,087,000)	(13,045)	(0.15)
MSCI AC Asia Ex Japan NTR Index Future 17/06/2022	USD	(3,323,880)	(93,996)	(1.10)
			(46,643)	(0.54)

Other Assets and Liabilities			2,517,850	29.32
Net Assets			8,583,549	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	25.59
Taiwan Area	TW	12.82
India	IN	11.57
Indonesia	ID	7.29
Korea	KR	6.54
Hong Kong SAR China	HK	4.39
Japan	JP	1.48
Singapore	SG	1.37
Cash and other net assets		28.96

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
HKT Trust and HKT (Stapled) (JPLS)	HKD	3,475,845	16,094	0.19
Energy Absolute (F) (MS)	USD	(60,308)	8,083	0.09
Hang Lung Properties (JPLS)	HKD	(615,431)	7,887	0.09
Hang Seng Bank (JPLS)	HKD	(668,981)	7,542	0.09
Phison Electronics (JPLS)	USD	(52,181)	7,121	0.08
Gome Retail Holdings (JPLS)	HKD	(185,216)	4,769	0.06
Bank of Communications (H) (UBS)	HKD	(1,306,685)	3,433	0.04
Pegatron (JPLS)	USD	(69,000)	2,406	0.03
Shanghai Comm & Saving Bk (JPLS)	USD	(39,809)	2,342	0.03
Giant Manufacturing (UBS)	USD	(33,625)	2,060	0.02
Singapore Exchange (JPLS)	SGD	(121,145)	1,887	0.02
Bumrungrad Hospital (F) (GS)	USD	(59,391)	1,781	0.02
Pegatron (UBS)	USD	(38,069)	1,307	0.02
Zhongsheng Group Holdings (JPLS)	HKD	2,213,592	999	0.01
Energy Absolute (UBS)	USD	(21,134)	968	0.01
DBS Group Holdings (JPLS)	SGD	152,265	836	0.01
Beijing Enterprises Water Group (JPLS)	HKD	(443,594)	679	0.01
Asustek Computer (UBS)	USD	(24,181)	634	0.01
Shanghai Comm & Saving Bank (HSBC)	USD	(44,785)	608	0.01
Mapletree Commercial Trust (JPLS)	SGD	(109,943)	571	0.01
Xinyi Glass Holding (JPLS)	HKD	(262,859)	337	0.00
Vanguard International Semiconductor (UBS)	USD	(17,829)	287	0.00
Singapore Exchange (HSBC)	SGD	(35,171)	235	0.00
Asustek Computer (JPLS)	USD	(24,181)	235	0.00
CLP Holdings (JPLS)	HKD	(536,037)	155	0.00

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Cabot Oil & Gas	US	USD	7,487	218,956	2.10
				218,956	2.10
Utilities					
National Grid	GB	GBP	9,005	135,122	1.30
Enel	IT	EUR	13,700	89,764	0.86
				224,886	2.16
Materials					
LafargeHolcim	CH	CHF	4,200	208,013	2.00
ArcelorMittal	LU	EUR	6,307	186,847	1.80
Koninklijke DSM (NV)	NL	EUR	910	154,000	1.48
				548,860	5.27
Industrials					
Woodward	US	USD	1,567	178,223	1.71
Ushio	JP	JPY	13,079	172,655	1.66
Roxel	FR	EUR	7,486	154,937	1.49
Pacific Basin Shipping	HK	HKD	323,193	149,645	1.44
Sandvik	SE	SEK	6,667	127,963	1.23
TransUnion	US	USD	1,254	112,318	1.08
Airbus	FR	EUR	863	95,923	0.92
Allegion	IE	USD	807	94,321	0.91
Finning International	CA	CAD	2,943	83,733	0.80
				1,169,718	11.24
Information Technology					
Edenred	FR	EUR	3,814	193,082	1.86
Taiwan Semiconductor Manufacturing	TW	TWD	9,090	166,241	1.60
TDK	JP	JPY	4,949	155,837	1.50
Flex	US	USD	8,985	152,660	1.47
Konica Minolta	JP	JPY	42,419	149,070	1.43
TravelSky Technology	CN	HKD	93,928	142,502	1.37
Tripod Technology	TW	TWD	28,784	120,675	1.16
Pegasystems	US	USD	1,304	99,773	0.96
Lumentum Holdings	US	USD	1,141	94,532	0.91
Sansan	JP	JPY	9,140	90,456	0.87
Telefonaktiebolaget LM Ericsson	SE	SEK	10,876	87,996	0.85
Amdocs	US	USD	852	66,737	0.64
Z Holdings	JP	JPY	16,513	65,896	0.63
ZipRecruiter	US	USD	2,086	48,636	0.47
Appen	AU	AUD	6,930	32,499	0.31
				1,666,592	16.01
Consumer Discretionary					
Nikon	JP	JPY	20,099	229,280	2.20
Forbo Holding	CH	CHF	87	128,681	1.24
Vitesco Technologies Group	DE	EUR	2,935	119,195	1.15
Linamar	CA	CAD	2,637	107,175	1.03
Ryohin Keikaku	JP	JPY	11,009	100,971	0.97
Round One	JP	JPY	8,282	93,538	0.90
Li Ning	CN	HKD	9,595	75,734	0.73
JD.com ADR	CN	USD	925	58,460	0.56
Nien Made Enterprise	TW	TWD	5,050	53,575	0.51
Kogan.com	AU	AUD	8,348	23,047	0.22
				989,656	9.51
Consumer Staples					
Swedish Match	SE	SEK	28,550	228,918	2.20
Ingredion	US	USD	1,116	96,101	0.92
				325,019	3.12
Healthcare					
Ramsay Health Care	AU	AUD	4,029	231,838	2.23
CSL	AU	AUD	1,190	229,686	2.21
ICON	IE	USD	796	183,929	1.77
AstraZeneca	GB	GBP	1,206	162,035	1.56
				807,488	7.76
Financials					
Macquarie Group	AU	AUD	1,695	248,434	2.39
Equitable Holdings	US	USD	6,545	194,195	1.87
Wells Fargo	US	USD	4,202	188,144	1.81
Postal Savings Bank of China	CN	HKD	234,820	178,907	1.72
Comerica	US	USD	2,085	174,981	1.68
Morgan Stanley	US	USD	2,022	167,258	1.61
Hannover Rueck	DE	EUR	1,044	163,778	1.57
Natwest Group	GB	GBP	58,563	160,432	1.54
JPMorgan Chase	US	USD	1,305	159,327	1.53
Sun Life Financial	CA	CAD	2,831	143,182	1.38
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	3,423	85,301	0.82
Apollo Global Management	US	USD	1,584	81,795	0.79
Vinci Partners Investments	BR	USD	6,167	75,058	0.72
Palomar Holdings	US	USD	1,180	66,391	0.64
				2,087,183	20.05
Real Estate					
Equity Residential REIT	US	USD	1,498	126,085	1.21

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets	
Boston Properties REIT	US	USD	549	66,052	0.63	
				192,137	1.85	
Open Ended Fund						
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	53	957,203	9.20	
				957,203	9.20	
Communication Services						
Tele2 (B)	SE	SEK	6,729	89,397	0.86	
				89,397	0.86	
Securities Admitted to or Deal on Other Regulated Markets						
Utilities						
Iberdrola	ES	EUR	16,759	194,429	1.87	
				194,429	1.87	
Industrials						
Localiza Rent a Car	BR	BRL	12,069	134,069	1.29	
				134,069	1.29	
Communication Services						
Cellnex Telecom	ES	EUR	4,804	225,594	2.17	
				225,594	2.17	
Fractions					2 0.00	
					9,831,189	94.46
Total Investments (Cost USD 10,041,935)						
		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets	
Contracts For Difference						
Autostore Holdings (MS)		NOK	(430,844)	21,564	0.21	
LPL Financial Holdings (JPLS)		USD	(191,347)	19,538	0.19	
Nio (PLS)		USD	(93,313)	15,570	0.15	
Hang Seng Bank (JPLS)		HKD	(1,295,008)	14,600	0.14	
Inchcape (JPLS)		GBP	120,263	14,172	0.14	
Mega Financial Holding (JPLS)		USD	(138,816)	13,617	0.13	
Dunelm Group (JPLS)		GBP	(117,864)	11,928	0.11	
Mineral Resources (JPLS)		AUD	(287,521)	11,456	0.11	
Appian (A) (JPLS)		USD	(78,073)	10,432	0.10	
Swiss Life Holdings (New) (MS)		CHF	(214,704)	9,481	0.09	
Salzgitter (JPLS)		EUR	(169,375)	8,337	0.08	
Rightmove (JPLS)		GBP	(157,813)	7,568	0.07	
Raymond James Financial (JPLS)		USD	(63,873)	6,429	0.06	
Standard Life Aberdeen (JPLS)		GBP	(120,595)	6,404	0.06	
Rockwell Automation (JPLS)		USD	(207,802)	5,939	0.06	
Westpac Banking (UBS)		AUD	(259,874)	4,789	0.05	
Disney Walt Holding (UBS)		USD	(104,527)	4,173	0.04	
Goeasy (JPLS)		CAD	(82,293)	4,157	0.04	
BT Group (GS)		GBP	(139,884)	4,014	0.04	
Technology One (JPLS)		AUD	(112,232)	3,818	0.04	
Serco Group (JPLS)		GBP	178,783	3,102	0.03	
SAS (GS)		SEK	(740,980)	3,056	0.03	
Tokio Marine Holdings (UBS)		JPY	9,295,739	2,740	0.03	
Finnair (MS)		EUR	(37,002)	2,436	0.02	
Netease ADR (JPLS)		USD	123,308	2,115	0.02	
Marriott Vacations World (JPLS)		USD	63,708	2,029	0.02	
Formosa Chemical & Fibre (JPLS)		USD	(165,285)	2,005	0.02	
Kion Group (GS)		EUR	(60,327)	1,480	0.01	
Yamaha Motor (UBS)		JPY	(20,773,008)	1,397	0.01	
Gibson Energy (JPLS)		CAD	(117,798)	1,375	0.01	
Lemonade (MS)		USD	(4,962)	1,339	0.01	
CME Group (GS)		USD	(97,644)	1,274	0.01	
Hasbro (GS)		USD	(172,752)	1,152	0.01	
KH Neochem (JPLS)		JPY	(7,692,977)	917	0.01	
Edwards Lifesciences (GS)		USD	(204,501)	766	0.01	
Kellogg (GS)		USD	(154,973)	699	0.01	
Formosa Chemical & Fibre (UBS)		USD	(17,758)	440	0.00	
Xcel Energy (JPLS)		USD	(133,867)	433	0.00	
Varta (UBS)		EUR	(85,507)	422	0.00	
Republic Services (GS)		USD	(257,879)	358	0.00	
SAS (JPLS)		SEK	(78,196)	346	0.00	
American Express (JPLS)		USD	(189,137)	316	0.00	
Henkel PFD (GS)		EUR	(28,600)	255	0.00	
Linea Directa Aseguradora (GS)		EUR	(54,064)	250	0.00	
Finnair (JPLS)		EUR	(3,905)	173	0.00	
Brighthouse Financial (JPLS)		USD	(62,028)	164	0.00	
Westfarmers (UBS)		AUD	(139,563)	121	0.00	
Mega Financial Holding (UBS)		USD	(14,949)	112	0.00	
Warner Bros Discovery (GS)		USD	(37,300)	79	0.00	
Assurant (UBS)		USD	215,224	35	0.00	
AT&T (GS)		USD	(156,572)	(82)	(0.00)	
ITT (JPLS)		USD	116,345	(194)	(0.00)	
Burberry Group (JPLS)		GBP	90,395	(357)	(0.00)	
Advantest (UBS)		JPY	(918,923)	(450)	(0.00)	
Fevertree Drinks (GS)		GBP	(89,034)	(493)	(0.00)	

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Platinum Asset Mgt (JPLS)	AUD (52,927)	(545)	(0.01)
Novacure (GS)	USD (47,625)	(683)	(0.01)
ITM Power (UBS)	GBP (54,643)	(850)	(0.01)
Hugo Boss (JPLS)	EUR (91,170)	(856)	(0.01)
Avantest (MS)	JPY (10,108,146)	(928)	(0.01)
Remy Cointreau (JPLS)	EUR (25,742)	(973)	(0.01)
CKD (UBS)	JPY (10,077,459)	(1,052)	(0.01)
Cooper Energy (MS)	AUD (96,710)	(1,175)	(0.01)
Capital And Counties Property (GS)	GBP (49,298)	(1,273)	(0.01)
Fifth Third Bancorp (GS)	USD (145,268)	(1,282)	(0.01)
Asana (GS)	USD (52,714)	(1,289)	(0.01)
Sotera Health (GS)	USD (148,145)	(1,483)	(0.01)
Billerud (MS)	SEK (190,315)	(1,599)	(0.02)
Digital Garage (JPLS)	JPY 21,163,218	(1,664)	(0.02)
Ceridian HCM Holding (GS)	USD (105,867)	(1,819)	(0.02)
Siemens Gamesa Renewable (HSBC)	EUR (77,645)	(2,242)	(0.02)
Stora Enso (R) (FI) (JPLS)	EUR 184,652	(2,317)	(0.02)
National Bank Of Canada (GS)	CAD (218,988)	(2,342)	(0.02)
Dainippon Screen Manufacturing (UBS)	JPY (21,471,322)	(2,611)	(0.03)
Intercontinental Exchange (GS)	USD (198,455)	(2,800)	(0.03)
Remy Cointreau (GS)	EUR (156,558)	(2,960)	(0.03)
ABB (CH) (JPLS)	CHF (153,991)	(2,997)	(0.03)
Lemonade (GS)	USD (47,054)	(3,239)	(0.03)
Illinois Tool Works (HSBC)	USD (134,205)	(3,432)	(0.03)
Zip (GS)	AUD (88,578)	(3,634)	(0.03)
Orange (JPLS)	EUR (231,551)	(3,794)	(0.04)
Daicel Chemical Industries (UBS)	JPY (17,868,514)	(3,835)	(0.04)
Billerud (JPLS)	SEK (1,005,177)	(3,886)	(0.04)
Electrolux Service (B) (MS)	SEK (688,288)	(3,944)	(0.04)
NN Group (JPLS)	EUR 172,567	(4,029)	(0.04)
Severn Trent (MS)	GBP (137,899)	(4,076)	(0.04)
Carsales.com.au (UBS)	AUD (203,049)	(4,328)	(0.04)
Henkel PFD (JPLS)	EUR (115,547)	(4,445)	(0.04)
NGK Insulators (GS)	JPY (12,326,766)	(4,661)	(0.04)
JSR (JPLS)	JPY (17,745,812)	(4,679)	(0.04)
Toray Industries (JPLS)	JPY (20,424,311)	(4,870)	(0.05)
IPG Photonics (GS)	USD (102,278)	(5,073)	(0.05)
Welltower (JPLS)	USD 131,396	(5,275)	(0.05)
JDE Peets (JPLS)	EUR (134,200)	(5,353)	(0.05)
Remitly Global (MS)	USD (66,628)	(5,601)	(0.05)
Sinopec Oilfield Service (H) (GS)	HKD (1,520,345)	(5,790)	(0.06)
Hong Kong Exchanges (GS)	HKD (1,136,339)	(6,233)	(0.06)
BYD (H) (GS)	HKD (1,578,818)	(6,593)	(0.06)
Kyocera (JPLS)	JPY (25,800,227)	(6,739)	(0.06)
Envestnet (JPLS)	USD 197,392	(6,806)	(0.07)
Atos (GS)	EUR (107,249)	(6,858)	(0.07)
Bae Systems (MS)	GBP (157,179)	(6,993)	(0.07)
Vici Pptys (JPLS)	USD (167,340)	(8,066)	(0.08)
Sodexo (JPLS)	EUR (153,619)	(8,305)	(0.08)
Svenska Cellulosa (B) (MS)	SEK (1,908,653)	(9,115)	(0.09)
Telefonica (MS)	EUR (198,902)	(9,772)	(0.09)
Recruit Holdings (JPLS)	JPY 10,700,033	(9,950)	(0.10)
TomTom Group (JPLS)	EUR (82,487)	(11,572)	(0.11)
Adler Group (JPLS)	EUR 48,542	(26,265)	(0.25)
Baker Hughes (JPLS)	USD 187,372	(32,143)	(0.31)
		(47,298)	(0.45)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.915202 20/05/2022	2,964,593	(103,441)	(0.99)
		(107,792)	(1.04)
A-PF-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.354176 20/05/2022	101,464	(2,040)	(0.02)
		(2,040)	(0.02)
I-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.761424 20/05/2022	50,957	(2,200)	(0.02)
		(2,200)	(0.02)
W-PF-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.761424 20/05/2022	104,804	(4,524)	(0.04)
		(4,524)	(0.04)
Y-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.915211 20/05/2022	2,109,021	(73,567)	(0.71)
		(73,567)	(0.71)
Other Assets and Liabilities		677,332	6.54
Net Assets		10,408,039	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.02
Ireland	IE	11.87
Japan	JP	10.16
Australia	AU	7.35
Sweden	SE	5.13
UK	GB	4.40
China	CN	4.38
France	FR	4.27
Spain	ES	4.04
Taiwan Area	TW	3.27
Switzerland	CH	3.23
Canada	CA	3.21
Germany	DE	2.72
Brazil	BR	2.01
Luxembourg	LU	1.80
Netherlands	NL	1.48
Hong Kong SAR China	HK	1.44
Italy	IT	0.86
Austria	AT	0.82
Cash and other net assets		5.54

Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.080680 25/05/2022	1,665,892	40,938	0.39
Bought USD Sold AUD at 0.736833 25/05/2022	737,633	27,613	0.27
Bought USD Sold GBP at 1.302039 25/05/2022	449,922	16,256	0.16
Bought USD Sold JPY at 0.007803 25/05/2022	1,116,549	13,790	0.13
Bought USD Sold SEK at 0.104388 25/05/2022	528,664	12,297	0.12
Bought USD Sold BRL at 0.212704 25/05/2022	139,731	7,920	0.08
Bought USD Sold CHF at 1.055878 25/05/2022	305,125	7,761	0.07
Bought USD Sold CAD at 0.793563 25/05/2022	346,222	5,588	0.05
Bought USD Sold AUD at 0.735904 25/05/2022	49,998	1,806	0.02
Bought USD Sold TWD at 0.034203 25/05/2022	212,164	1,022	0.01
Bought USD Sold NOK at 0.112904 25/05/2022	11,667	631	0.01
Bought USD Sold GBP at 1.279645 25/05/2022	30,270	554	0.01
Bought USD Sold AUD at 0.715930 25/05/2022	50,536	404	0.00
Bought USD Sold CHF at 1.046034 25/05/2022	20,331	323	0.00
Bought USD Sold CHF at 1.044600 25/05/2022	21,683	314	0.00
Bought USD Sold HKD at 0.127562 25/05/2022	662,484	276	0.00
Bought EUR Sold USD at 0.950254 25/05/2022	92,787	212	0.00
Bought BRL Sold USD at 5.060040 25/05/2022	8,533	158	0.00
Bought USD Sold NOK at 0.111261 25/05/2022	2,737	106	0.00
Bought USD Sold NOK at 0.113162 25/05/2022	865	49	0.00
Bought USD Sold NOK at 0.109798 25/05/2022	1,617	41	0.00
Bought USD Sold NOK at 0.108234 25/05/2022	1,423	15	0.00
Bought TWD Sold USD at 29.408000 25/05/2022	13,492	14	0.00
Bought USD Sold KRW at 0.000806 25/05/2022	240	4	0.00
Bought USD Sold NOK at 0.107016 25/05/2022	3,516	(3)	(0.00)
Bought USD Sold NOK at 0.106427 25/05/2022	4,203	(27)	(0.00)
Bought NOK Sold USD at 8.819528 25/05/2022	939	(52)	(0.00)
Bought NOK Sold USD at 8.894941 25/05/2022	2,396	(113)	(0.00)
Bought JPY Sold USD at 127.744199 25/05/2022	62,224	(958)	(0.01)
		136,959	1.32

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

Bought EUR Sold USD at 0.951811 20/05/2022	267,910	995	0.01
Bought EUR Sold USD at 0.923012 20/05/2022	200,539	(5,346)	(0.05)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	77,814	66,571	0.68
Shell International Finance 3.00% 26/11/2051	NL	USD	77,814	61,451	0.63
				128,002	1.30
Utilities					
SSE 4.00% VRN (Perpetual)	GB	EUR	87,929	91,518	0.93
Terna 2.375% VRN (Perpetual)	IT	EUR	80,148	77,666	0.79
				169,184	1.72
Materials					
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	84,039	84,618	0.86
DuPont de Nemours 5.319% 15/11/2038	US	USD	77,814	81,752	0.83
				166,370	1.70
Industrials					
Westinghouse Air 4.95% 15/09/2028	US	USD	93,376	94,049	0.96
RAC Bond 5.25% 04/11/2027 Reg S	GB	GBP	77,814	88,143	0.90
O-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	77,814	72,047	0.73
Waste Connections 2.95% 15/01/2052	CA	USD	77,814	58,309	0.59
				312,548	3.18
Information Technology					
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	155,627	157,323	1.60
HP 4.20% 15/04/2032	US	USD	155,627	142,976	1.46
Energizer 3.50% 30/06/2029 Reg S	NL	EUR	77,814	68,648	0.70
Corning 5.45% 15/11/2079	US	USD	31,125	30,621	0.31
				399,568	4.07
Consumer Discretionary					
Los Vegas Sands 3.20% 08/08/2024	US	USD	116,720	112,198	1.14
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	77,814	75,578	0.77
Lowe's 4.25% 01/04/2052	US	USD	77,814	70,090	0.71
				257,866	2.63
Consumer Staples					
Keurig Dr Pepper 4.50% 15/04/2052	US	USD	175,081	164,015	1.67
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	77,814	81,855	0.83
Iceland Bonco 4.375% 15/05/2028 Reg S	GB	GBP	77,814	77,769	0.79
Altria Group 5.80% 14/02/2039	US	USD	46,688	46,508	0.47
				370,147	3.77
Healthcare					
Bayer 5.375% VRN 25/03/2082	DE	EUR	77,814	82,074	0.84
Abbvie 4.30% 14/05/2036	US	USD	77,814	75,306	0.77
AmerisourceBergen 2.70% 15/03/2031	US	USD	77,814	68,183	0.69
				225,565	2.30
Financials					
Goldman Sachs 3.625% VRN 29/10/2029 EMTN	US	GBP	233,441	292,316	2.98
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	155,627	163,157	1.66
Co-Operative Bank 6.00% VRN 06/04/2027	GB	GBP	108,939	136,263	1.39
Natwest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	97,267	90,223	0.92
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	77,814	88,945	0.91
BPCE 2.50% VRN 30/11/2032	FR	GBP	77,814	88,777	0.90
Deutsche Boerse 2.00% VRN 23/06/2048	DE	EUR	77,814	78,372	0.80
Volkswagen Leasing 0.50% 12/01/2029 EMTN	DE	EUR	77,814	70,792	0.72
Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	77,814	69,717	0.71
Munich RE 1.00% VRN 26/05/2042	DE	EUR	77,814	65,663	0.67
				1,144,225	11.66
Real Estate					
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	77,814	68,850	0.70
LEG Immobilien 1.50% 17/01/2034 EMTN	DE	EUR	77,814	68,000	0.69
Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	77,814	53,760	0.55
				190,610	1.94
Government					
Romanian Gov Intl Bond 2.875% 13/04/2042 Reg S	RO	EUR	58,360	41,300	0.42
				41,300	0.42
Communication Services					
WP/AP Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	135,396	126,441	1.29
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	54,470	65,133	0.66
T-Mobile USA 4.375% 15/04/2040	US	USD	38,907	35,916	0.37
				227,490	2.32

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Hess Midstream Operations 5.50% 15/10/2030 144A	US	USD	98,823	97,509	0.99
				97,509	0.99
Utilities					
Enel Finance International 2.875% 11/04/2029 EMTN	NL	GBP	184,418	223,799	2.28
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	155,627	149,402	1.52

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Enel 1.875% VRN (Perpetual)	IT	EUR	155,627	131,581	1.34
				504,782	5.14
Materials					
Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	155,627	143,105	1.46
FMG Resources 6.125% 15/04/2032 144A	AU	USD	124,502	123,635	1.26
Newmont 2.60% 15/07/2032	US	USD	97,267	83,178	0.85
Sealed Air Corp 5.00% 15/04/2029 144A	US	USD	41,241	40,978	0.42
				390,896	3.98
Industrials					
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	126,836	124,039	1.26
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	125,280	116,551	1.19
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	77,814	88,450	0.90
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	77,814	74,005	0.75
d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	77,814	70,647	0.72
				473,692	4.83
Information Technology					
Citrix Systems 4.50% 01/12/2027	US	USD	108,939	110,218	1.12
Broadcom 4.15% 15/04/2032 144A	US	USD	97,267	90,374	0.92
Dell International 8.10% 15/07/2036	US	USD	50,579	61,811	0.63
Texas Instruments 3.875% 15/03/2039	US	USD	62,251	60,558	0.62
Apple 4.65% 23/02/2046	US	USD	46,688	49,608	0.51
Alphabet 2.25% 15/08/2060	US	USD	46,688	31,216	0.32
				403,785	4.11
Consumer Discretionary					
Sands China 3.80% 08/01/2026	KY	USD	155,627	143,827	1.47
Prosus 4.193% 19/01/2032 Reg S	NL	USD	155,627	131,426	1.34
Amazon.com 4.25% 22/08/2057	US	USD	77,814	77,270	0.79
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	77,814	75,085	0.76
Faurecia 2.75% 15/02/2027	FR	EUR	77,814	71,917	0.73
Magallanes 5.141% 15/03/2052 144A	US	USD	73,145	65,646	0.67
Charter Communication 3.50% 01/03/2042	US	USD	77,814	57,206	0.58
				622,377	6.34
Consumer Staples					
GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	85,595	86,402	0.88
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	77,814	85,082	0.87
				171,484	1.75
Healthcare					
Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	118,277	98,756	1.01
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	77,814	72,669	0.74
Utah Acquisition Sub 5.25% 15/06/2046	US	USD	38,907	34,790	0.35
				206,215	2.10
Financials					
JAB Holdings 4.50% 08/04/2052 144A	NL	USD	233,441	203,207	2.07
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	155,627	154,191	1.57
JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	EUR	124,502	127,409	1.30
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	77,814	79,404	0.81
Mapfre 2.875% 13/04/2030	ES	EUR	77,814	78,441	0.80
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	77,814	77,093	0.79
Vivion 3.50% 01/11/2025 Regs	LU	EUR	77,814	74,026	0.75
MSCI 3.625% 01/09/2030 144A	US	USD	77,814	68,791	0.70
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	77,814	55,317	0.56
Brighthouse Financial 4.70% 22/06/2047	US	USD	54,470	46,985	0.48
				964,864	9.83
Real Estate					
Vonovia SE 2.375% 25/03/2032	DE	EUR	77,814	77,897	0.79
Goodman US Finance Five 4.625% 04/05/2032 144A	US	USD	54,470	54,361	0.55
				132,258	1.35
Government					
US Treasury 0.80% 21/07/2022	US	USD	466,881	466,044	4.75
US Treasury 0.81% 28/07/2022	US	USD	272,348	271,808	2.77
Republic of South Africa 5.875% 20/04/2032	ZA	USD	194,534	185,056	1.89
Jersey 2.875% 06/05/2052	GB	GBP	77,814	95,961	0.98
US Treasury 0.65% 30/06/2022**	US	USD	77,814	77,730	0.79
US Treasury 0.77% 14/07/2022	US	USD	38,907	38,845	0.40
US Treasury 0.43% 09/06/2022**	US	USD	26,457	26,444	0.27
Ukraine 0.00% FRN 31/05/2040 Reg S	UA	USD	38,907	11,428	0.12
				1,173,316	11.95
Communication Services					
Disney 6.65% 15/11/2037	US	USD	101,158	123,870	1.26
Telus 4.60% 16/11/2048	CA	USD	54,470	54,229	0.55
				178,099	1.81

Total Investments (Cost USD 10,223,759)

8,952,150 91.21

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

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on South Africa 5.875% 20/06/2027	USD	194,534	13,003	0.13
			13,003	0.13

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.103663 11/05/2022		4,096,310	192,535	1.96
Bought USD Sold GBP at 1.330681 11/05/2022		645,374	38,023	0.39
Bought USD Sold EUR at 1.105351 11/05/2022		221,466	10,764	0.11
Bought USD Sold GBP at 1.312901 11/05/2022		231,748	10,375	0.11
Bought USD Sold EUR at 1.110898 11/05/2022		173,072	9,323	0.09
Bought USD Sold EUR at 1.105282 11/05/2022		162,409	7,883	0.08
Bought USD Sold EUR at 1.101950 11/05/2022		172,252	7,816	0.08
Bought USD Sold EUR at 1.100198 11/05/2022		164,049	7,171	0.07
Bought USD Sold EUR at 1.100769 11/05/2022		159,948	7,079	0.07
Bought USD Sold EUR at 1.099462 11/05/2022		160,768	6,916	0.07
Bought USD Sold EUR at 1.100435 11/05/2022		155,847	6,848	0.07
Bought USD Sold GBP at 1.284417 11/05/2022		290,418	6,418	0.07
Bought USD Sold GBP at 1.312355 11/05/2022		137,875	6,112	0.06
Bought USD Sold EUR at 1.106276 11/05/2022		121,396	6,007	0.06
Bought USD Sold EUR at 1.092855 11/05/2022		158,308	5,818	0.06
Bought USD Sold GBP at 1.313800 11/05/2022		91,917	4,181	0.04
Bought USD Sold EUR at 1.105226 11/05/2022		79,564	3,858	0.04
Bought USD Sold EUR at 1.089197 11/05/2022		104,171	3,467	0.04
Bought USD Sold EUR at 1.091331 11/05/2022		91,047	3,214	0.03
Bought USD Sold EUR at 1.102138 11/05/2022		68,901	3,139	0.03
Bought USD Sold EUR at 1.102166 11/05/2022		66,440	3,028	0.03
Bought USD Sold EUR at 1.090810 11/05/2022		72,182	2,513	0.03
Bought USD Sold EUR at 1.103336 11/05/2022		21,326	996	0.01
Bought USD Sold ZAR at 0.068576 11/05/2022		11,632	961	0.01
Bought USD Sold EUR at 1.098198 11/05/2022		20,506	858	0.01
Bought USD Sold EUR at 1.091908 11/05/2022		23,787	853	0.01
Bought USD Sold EUR at 1.103734 11/05/2022		12,304	579	0.01
Bought USD Sold EUR at 1.083503 11/05/2022		15,585	434	0.00
Bought USD Sold EUR at 1.086139 11/05/2022		12,304	374	0.00
Bought USD Sold EUR at 1.085040 11/05/2022		11,483	337	0.00
Bought USD Sold ZAR at 0.064873 11/05/2022		11,484	278	0.00
Bought EUR Sold USD at 0.949477 11/05/2022		275,366	237	0.00
Bought USD Sold EUR at 1.073039 11/05/2022		12,304	221	0.00
Bought USD Sold EUR at 1.069069 11/05/2022		13,124	186	0.00
Bought USD Sold GBP at 1.258360 11/05/2022		92,895	127	0.00
Bought GBP Sold USD at 0.794087 11/05/2022		17,638	(37)	(0.00)
Bought EUR Sold USD at 0.941653 11/05/2022		17,353	(128)	(0.00)
Bought EUR Sold USD at 0.918885 11/05/2022		11,856	(372)	(0.00)
Bought EUR Sold USD at 0.925138 11/05/2022		15,140	(375)	(0.00)
Bought EUR Sold USD at 0.915261 11/05/2022		13,603	(479)	(0.00)
Bought EUR Sold USD at 0.908940 11/05/2022		14,554	(609)	(0.01)
Bought EUR Sold USD at 0.906605 11/05/2022		13,733	(609)	(0.01)
Bought EUR Sold USD at 0.926501 11/05/2022		64,670	(1,511)	(0.02)
Bought ZAR Sold USD at 14.566683 11/05/2022		25,053	(1,937)	(0.02)
Bought EUR Sold USD at 0.917532 11/05/2022		71,238	(2,338)	(0.02)
Bought EUR Sold USD at 0.906412 11/05/2022		53,226	(2,370)	(0.02)
Bought EUR Sold USD at 0.907792 11/05/2022		56,573	(2,437)	(0.02)
Bought EUR Sold USD at 0.917040 11/05/2022		78,913	(2,630)	(0.03)
Bought EUR Sold USD at 0.912005 11/05/2022		86,175	(3,330)	(0.03)
Bought EUR Sold USD at 0.909988 11/05/2022		84,655	(3,451)	(0.04)
Bought EUR Sold USD at 0.925012 11/05/2022		159,831	(3,984)	(0.04)
Bought EUR Sold USD at 0.896744 11/05/2022		88,509	(4,844)	(0.05)
Bought EUR Sold USD at 0.915381 11/05/2022		159,813	(5,606)	(0.06)
Bought EUR Sold USD at 0.914316 11/05/2022		175,318	(6,347)	(0.06)
Bought EUR Sold USD at 0.903416 11/05/2022		149,009	(7,107)	(0.07)
Bought EUR Sold USD at 0.906718 11/05/2022		189,660	(8,385)	(0.09)
Bought EUR Sold USD at 0.907051 11/05/2022		193,880	(8,504)	(0.09)
Bought GBP Sold USD at 0.757707 11/05/2022		204,365	(9,775)	(0.10)
Bought EUR Sold USD at 0.900868 11/05/2022		253,082	(12,750)	(0.13)
Bought EUR Sold USD at 0.906088 11/05/2022		335,785	(15,069)	(0.15)
Bought EUR Sold USD at 0.903338 11/05/2022		318,718	(15,227)	(0.16)
Bought EUR Sold USD at 0.901642 11/05/2022		328,811	(16,297)	(0.17)
			222,421	2.27

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

Bought USD Sold EUR at 1.060524 06/05/2022	1,821,329	11,469	0.12
Bought EUR Sold USD at 0.941612 07/06/2022	1,853,949	(11,470)	(0.12)
Bought EUR Sold USD at 0.897751 06/05/2022	1,925,032	(103,703)	(1.06)
		(103,704)	(1.06)

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

Bought USD Sold SGD at 0.725268 06/05/2022	245,385	553	0.01
Bought SGD Sold USD at 1.378885 07/06/2022	247,011	(555)	(0.01)
Bought SGD Sold USD at 1.353065 06/05/2022	250,616	(5,231)	(0.05)
		(5,233)	(0.05)

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

Bought USD Sold EUR at 1.060524 06/05/2022	108,550	684	0.01
Bought EUR Sold USD at 0.941612 07/06/2022	109,706	(679)	(0.01)
Bought EUR Sold USD at 0.894999 06/05/2022	22,235	(1,262)	(0.01)
Bought EUR Sold USD at 0.897751 06/05/2022	92,565	(4,987)	(0.05)
		(6,244)	(0.06)

W-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.796100 07/06/2022	98,982	43	0.00
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	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.256116 06/05/2022		98,647	(42)	(0.00)
Bought GBP Sold USD at 0.761146 06/05/2022		103,134	(4,487)	(0.05)
			(4,486)	(0.05)

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

Bought USD Sold EUR at 1.060524 06/05/2022	1,775,906	11,183	0.11
Bought EUR Sold USD at 0.941612 07/06/2022	1,796,388	(11,114)	(0.11)
Bought EUR Sold USD at 0.897751 06/05/2022	1,877,023	(101,117)	(1.03)
		(101,048)	(1.03)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(133,046)	24,302	0.25
US 10 Year Ultra Bond Future 21/06/2022	USD	(500,986)	20,426	0.21
Euro-Bund Bond Future 08/06/2022	EUR	(836,597)	16,924	0.17
US Ultra Bond Future 21/06/2022	USD	(249,538)	16,025	0.16
Long Gilt Future 28/06/2022	GBP	(552,974)	8,441	0.09
US Treasury Note 2 Year Bond Future 30/06/2022	USD	(327,960)	3,052	0.03
US Treasury Note 5 Year Bond Future 30/06/2022	USD	175,202	(1,416)	(0.01)
US Treasury 10 Year Bond Future 21/06/2022	USD	370,344	(3,635)	(0.04)
Euro-Bobl Bond Future 08/06/2022	EUR	692,743	(6,871)	(0.07)
Euro-Schatz Future 08/06/2022	EUR	857,078	(10,586)	(0.11)
US Treasury 20 Year Bond Future 21/06/2022	USD	546,519	(20,548)	(0.21)
			46,114	0.47

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.57% pay float. (6m EURIBOR) 28/04/2032	EUR	466,881	(6,916)	(0.07)
Receive fixed 0.82% pay float. (6m EURIBOR) 16/02/2032	EUR	466,881	(40,144)	(0.41)
			(47,060)	(0.48)

Total Return Swaps

Pay iBoxx USD Liquid IG receive 3m USD LIBOR 20/06/2022	USD	3,540,518	516,762	5.26
Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/06/2022	EUR	3,229,263	44,454	0.45
Pay iBoxx EUR Corp. receive 3m EURIBOR 20/09/2022	EUR	3,229,263	24,814	0.25
			586,030	5.97

Other Assets and Liabilities

			263,376	2.71
Net Assets			9,815,319	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.27
Netherlands	NL	17.15
UK	GB	10.82
Italy	IT	7.77
Germany	DE	6.32
France	FR	2.36
Luxembourg	LU	2.12
South Africa	ZA	1.89
Czech Republic	CZ	1.52
Cayman Islands	KY	1.47
Australia	AU	1.26
Canada	CA	1.15
Spain	ES	0.80
Ireland	IE	0.79
Romania	RO	0.42
Ukraine	UA	0.12
Cash and other net assets		8.79

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Cabot Oil & Gas	US	USD	7,339	214,630	0.78
Shell	GB	GBP	2,046	55,878	0.20
Baker Hughes	US	USD	1,003	31,880	0.12
Marathon Petroleum	US	USD	256	22,879	0.08
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	22,186	18,981	0.07
Cheniere Energy	US	USD	127	17,649	0.06
Shell International Finance 3.00% 26/11/2051	NL	USD	22,186	17,515	0.06
Schlumberger	US	USD	427	17,138	0.06
John Wood Group	GB	GBP	5,182	14,549	0.05
Shell	GB	EUR	500	13,619	0.05
CGG	FR	EUR	4,787	5,584	0.02
TGS Nopec Geophysical	NO	NOK	116	1,829	0.01
				432,131	1.56

Utilities					
National Grid	GB	GBP	11,739	176,144	0.64
Enel	IT	EUR	16,351	107,136	0.39
Engie	FR	EUR	3,559	42,456	0.15
Exelon	US	USD	549	26,240	0.09
SSE 4.00% VRN (Perpetual)	GB	EUR	25,071	26,094	0.09
Terna 2.375% VRN (Perpetual)	IT	EUR	22,852	22,144	0.08
Orsted	DK	DKK	97	10,905	0.04
E.ON	DE	EUR	914	9,561	0.03
RWE	DE	EUR	156	6,512	0.02
Veolia Environnement (FR)	FR	EUR	213	6,268	0.02
				433,460	1.57

Materials					
LafargeHolcim	CH	CHF	4,117	203,902	0.74
Arcelormittal	LU	EUR	6,447	191,008	0.69
Koninklijke DSM (NV)	NL	EUR	915	154,823	0.56
UPM-Kymmene	FI	EUR	1,214	42,254	0.15
Packaging Corp of America	US	USD	212	34,569	0.12
Newmont	US	USD	328	24,229	0.09
Akzo Nobel 2.00% 28/03/2032 EMTN	NL	EUR	23,961	24,127	0.09
DuPont de Nemours 5.319% 15/11/2038	US	USD	22,186	23,309	0.08
Corteva	US	USD	298	17,459	0.06
Akzo Nobel	NL	EUR	159	13,928	0.05
Agnico Eagle Mines	CA	CAD	184	10,782	0.04
CF Industries Holdings	US	USD	77	7,570	0.03
Steel Dynamics	US	USD	69	5,953	0.02
CRH	IE	GBP	105	4,233	0.02
				758,146	2.74

Industrials					
Doric Nimrod Air Three (Pref'd)	GB	GBP	732,284	381,893	1.38
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	308,777	289,078	1.04
Woodward	US	USD	1,537	174,702	0.63
Ushio	JP	JPY	13,072	172,564	0.62
Sandvik	SE	SEK	8,005	153,647	0.55
Rexel	FR	EUR	7,339	151,876	0.55
Pacific Basin Shipping	HK	HKD	316,807	146,688	0.53
TransUnion	US	USD	1,505	134,795	0.49
Allegion	IE	USD	908	106,019	0.38
RELX	GB	EUR	3,434	102,971	0.37
Airbus	FR	EUR	845	94,028	0.34
Finning International	CA	CAD	2,885	82,079	0.30
Wolters Kluwer	NL	EUR	627	63,790	0.23
Hubbel (B)	US	USD	156	31,553	0.11
Norfolk Southern	US	USD	109	28,584	0.10
Cie de Saint-Gobain	FR	EUR	478	28,374	0.10
Legrand	FR	EUR	311	27,740	0.10
Schneider Electric	FR	EUR	188	27,223	0.10
Westinghouse Air 4.95% 15/09/2028	US	USD	26,624	26,815	0.10
Emerson Electric	US	USD	285	26,062	0.09
RAC Bond 5.25% 04/11/2027 Reg S	GB	GBP	22,186	25,132	0.09
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	22,186	20,542	0.07
Wizz Air Holdings	CH	GBP	498	19,876	0.07
Canadian Pacific Railway	CA	CAD	228	16,968	0.06
Waste Connections 2.95% 15/01/2052	CA	USD	22,186	16,625	0.06
Rolls-Royce Holdings	GB	GBP	12,856	13,456	0.05
RELX	GB	GBP	439	13,211	0.05
VW Granger	US	USD	25	12,719	0.05
SKF	SE	SEK	741	12,271	0.04
General Electric	US	USD	148	11,398	0.04
Samsung C&T	KR	KRW	110	10,033	0.04
Quanta Services	US	USD	82	9,807	0.04
Howmet Aerospace	US	USD	251	8,756	0.03
Uber Technologies	US	USD	244	7,883	0.03
Kubota	JP	JPY	419	7,217	0.03
Siemens	DE	EUR	46	5,670	0.02
CNH Industrial	GB	EUR	381	5,508	0.02
Toyota Industries	JP	JPY	88	5,338	0.02
Acuity Brands	US	USD	29	5,100	0.02
ITT	US	USD	58	4,199	0.02
Armstrong World Industries	US	USD	47	4,110	0.01
Siemens Energy	DE	EUR	200	3,882	0.01
THK	JP	JPY	175	3,571	0.01
Nabtesco	JP	JPY	134	3,117	0.01
Sulzer	CH	CHF	34	2,591	0.01
Daimler Truck Holding	DE	EUR	46	1,242	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Full Truck Alliance ADR	CN	USD	133	776	0.00
				2,501,479	9.03
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	11,172	204,320	0.74
Edenred	FR	EUR	3,739	189,267	0.68
Microsoft	US	USD	624	177,304	0.64
TDK	JP	JPY	5,213	164,148	0.59
Flex	US	USD	9,461	160,745	0.58
Apple	US	USD	980	158,262	0.57
Konica Minolta	JP	JPY	41,581	146,124	0.53
TravelSky Technology	CN	HKD	92,072	139,686	0.50
Telefonaktiebolaget LM Ericsson	SE	SEK	16,823	136,109	0.49
Tripod Technology	TW	TWD	28,216	118,290	0.43
Alphabet (A)	US	USD	46	108,129	0.39
Pegasystems	US	USD	1,278	97,802	0.35
Lumentum Holdings	US	USD	1,177	97,473	0.35
Sansan	JP	JPY	8,960	88,669	0.32
Texas Instruments	US	USD	477	82,761	0.30
Z Holdings	JP	JPY	19,147	76,405	0.28
SAP	DE	EUR	697	71,614	0.26
Amdocs	US	USD	815	65,418	0.24
Capgemini	FR	EUR	283	58,390	0.21
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,215	57,333	0.21
Cisco Systems	US	USD	1,131	56,370	0.20
Sage Group	GB	GBP	6,042	55,990	0.20
Salesforce.com	US	USD	283	51,500	0.19
ZipRecruiter	US	USD	2,044	47,675	0.17
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	44,373	44,857	0.16
Intel	US	USD	974	43,311	0.16
HP 4.20% 15/04/2032	US	USD	44,373	40,766	0.15
Fidelity National Information Services	US	USD	389	39,479	0.14
Appen	AU	AUD	6,793	31,857	0.12
Visa	US	USD	131	28,284	0.10
Facebook (A)	US	USD	136	27,956	0.10
Western Digital	US	USD	463	24,781	0.09
NXP Semiconductors	NL	USD	141	24,693	0.09
Fiserv	US	USD	243	24,572	0.09
Auto Trader Group	GB	GBP	3,047	24,306	0.09
KLA-Tencor	US	USD	70	23,129	0.08
Analog Devices	US	USD	144	22,707	0.08
Workday (A)	US	USD	103	22,048	0.08
Energizer 3.50% 30/06/2029 Reg S	NL	EUR	22,186	19,573	0.07
Renesas Electronics	JP	JPY	1,697	18,580	0.07
PTC	US	USD	153	17,517	0.06
Applied Materials	US	USD	153	17,454	0.06
MasterCard	US	USD	47	17,192	0.06
Zoom Video Communications	US	USD	149	15,528	0.06
Autodesk	US	USD	80	15,331	0.06
Worldline (France)	FR	EUR	375	14,953	0.05
ASM Pacific Technology	HK	HKD	1,413	14,335	0.05
Adobe	US	USD	35	13,991	0.05
International Business Machines	US	USD	103	13,838	0.05
Micron Technology	US	USD	192	13,427	0.05
Samsung Electronics	KR	KRW	239	12,775	0.05
Hon Hai Precision Industry	TW	TWD	3,556	12,268	0.04
Check Point Software Technologies (H)	IL	USD	89	11,266	0.04
Corning	US	USD	298	10,787	0.04
Broadcom	US	USD	19	10,681	0.04
ASML Holding	NL	EUR	18	10,223	0.04
Infineon Technologies	DE	EUR	350	10,113	0.04
AMS	AT	CHF	795	9,927	0.04
Akamai Technologies	US	USD	87	9,886	0.04
Delta Electronics	TW	TWD	1,165	9,826	0.04
Murata Manufacturing	JP	JPY	162	9,773	0.04
Snowflake	US	USD	52	9,489	0.03
Qualcomm	US	USD	66	9,476	0.03
Fujitsu	JP	JPY	61	9,226	0.03
TripAdvisor	US	USD	349	9,213	0.03
Trimble	US	USD	134	9,088	0.03
Juniper Networks	US	USD	279	9,053	0.03
Envestnet	US	USD	112	8,939	0.03
Nutanix (A)	US	USD	340	8,774	0.03
Corning 5.45% 15/11/2079	US	USD	8,875	8,731	0.03
Teradyne	US	USD	70	7,654	0.03
Marvell Technology	US	USD	125	7,557	0.03
Genpact	US	USD	185	7,547	0.03
Ulvac	JP	JPY	183	7,344	0.03
Concentrix	US	USD	43	6,923	0.03
Cognizant Technology Solutions (A)	US	USD	80	6,559	0.02
Dell Technologies	US	USD	135	6,519	0.02
Autohome ADR (A)	CN	USD	217	6,386	0.02
Yokogawa Electric	JP	JPY	379	6,135	0.02
Aveva Group	GB	GBP	217	5,931	0.02
Informatica	US	USD	290	5,879	0.02
Zendesk	US	USD	46	5,772	0.02
Elastic	US	USD	72	5,769	0.02
SUMCO	JP	JPY	339	4,999	0.02
Ping Identity Holding	US	USD	187	4,999	0.02
Oracle	US	USD	58	4,327	0.02
EverCommerce	US	USD	304	3,976	0.01
Ciena	US	USD	69	3,885	0.01
Hollysys Automation Technologies	CN	USD	210	3,304	0.01
VMware	US	USD	27	2,958	0.01
Micro Focus International	GB	GBP	595	2,840	0.01
21Vianet Group ADR	CN	USD	418	2,609	0.01

*Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Trustpilot Group	GB	GBP	1,826	2,393	0.01	Fresenius Medical Care	DE	EUR	675	42,263	0.15
Alphawave IP Group	GB	GBP	1,136	2,141	0.01	Amgen	US	USD	116	27,510	0.10
Temenos	CH	CHF	19	1,936	0.01	IQVIA Holdings	US	USD	111	24,869	0.09
Box	US	USD	52	1,593	0.01	Bayer 5.375% VRN 25/03/2082	DE	EUR	22,186	23,401	0.08
Silergy	CN	TWD	16	1,451	0.01	Abbvie 4.30% 14/05/2036	US	USD	22,186	21,472	0.08
ESI Group	FR	EUR	19	1,285	0.00	Astellas Pharma	JP	JPY	1,361	20,826	0.08
AEM Holdings	SG	SGD	334	1,158	0.00	Koninklijke Philips	NL	EUR	781	20,577	0.07
Olo	US	USD	82	911	0.00	Danaher	US	USD	79	20,108	0.07
Kyndryl Holdings	US	USD	21	253	0.00	AmerisourceBergen 2.70% 15/03/2031	US	USD	22,186	19,441	0.07
				3,556,756	12.85	AmerisourceBergen	US	USD	124	19,045	0.07
						Horizon Therapeutics	US	USD	176	17,722	0.06
						Boston Scientific	US	USD	404	17,255	0.06
						HCA Healthcare	US	USD	69	15,100	0.05
						Stryker	US	USD	60	14,676	0.05
						Centene	US	USD	162	13,222	0.05
						Johnson & Johnson	US	USD	67	12,209	0.04
						Cigna	US	USD	44	10,955	0.04
						Grifols ADR	ES	USD	954	10,434	0.04
						Baxter International	US	USD	131	9,447	0.03
						Cooper	US	USD	24	8,785	0.03
						Genmab	DK	DKK	19	6,755	0.02
									1,704,250	6.16	
Consumer Discretionary						Financials					
Nikon	JP	JPY	19,701	224,749	0.81	Taylor Maritime Investment	HK	USD	390,105	581,256	2.10
Forbo Holding	CH	CHF	86	126,139	0.46	Macquarie Group	AU	AUD	1,661	243,525	0.88
Viteco Technologies Group	DE	EUR	2,877	116,839	0.42	Equitable Holdings	US	USD	6,640	197,023	0.71
Linamar	CA	CAD	2,584	105,057	0.38	Hipgnosis Songs Fund	GB	GBP	131,950	193,672	0.70
Ryohin Keikaku	JP	JPY	10,791	98,975	0.36	JPMorgan Chase	US	USD	1,512	184,644	0.67
Round One	JP	JPY	8,118	91,689	0.33	Wells Fargo	US	USD	4,118	184,426	0.67
Amazon.com	US	USD	36	90,974	0.33	Morgan Stanley	US	USD	2,222	183,838	0.66
Li Ning	CN	HKD	9,405	74,238	0.27	Comerica	US	USD	2,104	176,626	0.64
Publicis Groupe	FR	EUR	978	59,335	0.21	Postal Savings Bank of China	CN	HKD	230,180	175,372	0.63
JD.com ADR	CN	USD	907	57,304	0.21	Natwest Group	GB	GBP	59,404	162,738	0.59
Nien Made Enterprise	TW	TWD	4,950	52,516	0.19	Hannover Rueck	DE	EUR	1,023	160,542	0.58
Bridgestone	JP	JPY	1,008	37,281	0.13	Sun Life Financial	CA	CAD	2,776	140,353	0.51
Prosus	NL	EUR	745	36,576	0.13	Round Hill Music Royalty Fund	GB	USD	98,988	106,412	0.38
Las Vegas Sands 3.20% 08/08/2024	US	USD	33,280	31,990	0.12	Apollo Global Management	US	USD	1,693	87,430	0.32
Omnicom Group	US	USD	381	29,511	0.11	Deutsche Boerse	DE	EUR	484	84,805	0.31
Puma	DE	EUR	379	28,212	0.10	Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	3,355	83,615	0.30
Kogan.com	AU	AUD	8,183	22,592	0.08	Goldman Sachs 3.625% VRN 29/10/2029 EMTN	US	GBP	66,559	83,346	0.30
Volkswagen 4.375% VRN (Perpetual)	NL	EUR	22,186	21,549	0.08	Vinci Partners Investments	BR	USD	6,046	73,575	0.27
Lowes Cos 4.25% 01/04/2052	US	USD	22,186	19,984	0.07	Palomar Holdings	US	USD	1,156	65,079	0.24
Alibaba Group Holding ADR	CN	USD	198	19,899	0.07	Zurich Insurance Group	CH	CHF	117	53,553	0.19
Kingfisher	GB	GBP	6,109	19,445	0.07	Sampo (A)	FI	EUR	989	48,389	0.17
Lowe's Cos	US	USD	91	18,361	0.07	Banco BPM 7.00% VRN (Perpetual)	IT	EUR	44,373	46,520	0.17
Electronic Arts	US	USD	106	12,784	0.05	Allianz	DE	EUR	185	42,221	0.15
Autoliv	SE	USD	163	12,311	0.04	Barclays	GB	GBP	21,058	39,217	0.14
Sony	JP	JPY	137	12,025	0.04	Co-Operative Bank 6.00% VRN 06/04/2027	GB	GBP	31,061	38,852	0.14
Activision Blizzard	US	USD	142	10,793	0.04	BlackRock	US	USD	60	38,543	0.14
Just Eat Takeaway.com	NL	EUR	367	10,173	0.04	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	154	36,931	0.13
NVR	US	USD	2	9,231	0.03	St James's Place	GB	GBP	2,173	35,451	0.13
Trip.com Group ADR	CN	USD	363	8,889	0.03	Progressive	US	USD	315	34,217	0.12
Dollar Tree	US	USD	53	8,799	0.03	Prudential	GB	GBP	2,429	30,831	0.11
InterContinental Hotels Group	GB	GBP	132	8,584	0.03	CME Group	US	USD	138	30,678	0.11
Rakuten	JP	JPY	1,059	7,549	0.03	SCOR	FR	EUR	1,014	28,864	0.10
TopBuild	US	USD	40	7,375	0.03	Natwest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	27,733	25,725	0.09
O'Reilly Automotive	US	USD	12	7,323	0.03	Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	22,186	25,360	0.09
Trainline	GB	GBP	2,041	7,274	0.03	BPCE 2.50% VRN 30/11/2032	FR	GBP	22,186	25,312	0.09
Airbnb	US	USD	43	6,958	0.03	US Bancorp	US	USD	507	25,179	0.09
Charter Communications (A)	US	USD	16	6,895	0.02	Admiral Group	GB	GBP	744	23,613	0.09
Booking Holdings	US	USD	3	6,280	0.02	Deutsche Boerse 2.00% VRN 23/06/2048	DE	EUR	22,186	22,346	0.08
Compagnie Financi re Richemont	CH	CHF	45	5,315	0.02	Legal & General Group	GB	GBP	6,392	20,250	0.07
eBay	US	USD	99	5,271	0.02	Volkswagen Leasing 0.50% 12/01/2029 EMTN	DE	EUR	22,186	20,184	0.07
PVH	US	USD	68	5,054	0.02	Singapore Exchange	SG	SGD	2,820	19,939	0.07
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	48	3,989	0.01	Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	22,186	19,878	0.07
Alltice USA	US	USD	76	718	0.00	AXA	FR	EUR	736	19,741	0.07
Ubisoft Entertainment	FR	EUR	5	210	0.00	Munich RE 1.00% VRN 26/05/2042	DE	EUR	22,186	18,722	0.07
				1,546,995	5.59	UBS Group	CH	CHF	1,013	17,419	0.06
						Arthur J Gallagher	US	USD	82	14,310	0.05
						Intercontinental Exchange	US	USD	119	14,084	0.05
						S&P Global	US	USD	30	11,685	0.04
						HSBC Holdings (UK)	GB	GBP	1,851	11,662	0.04
						Voya Financial	US	USD	145	9,346	0.03
						RenaissanceRe Holdings	BM	USD	62	9,033	0.03
						Aviva	GB	GBP	1,352	7,360	0.03
						NN Group	NL	EUR	139	6,874	0.02
						AIA Group	HK	HKD	685	6,771	0.02
						SVB Financial Group	US	USD	12	5,901	0.02
						ORIX	JP	JPY	267	4,922	0.02
						Sompo Holdings	JP	JPY	114	4,690	0.02
						Citigroup	US	USD	88	4,510	0.02
						Societe Generale	FR	EUR	137	3,346	0.01
						ABN AMRO Group	NL	EUR	247	3,128	0.01
						Allegro Merger RTS 31/12/2049	US	USD	50,000	1	0.00
				1,059,483	3.83				4,073,635	14.71	
Healthcare						Real Estate					
Ramsay Health Care	AU	AUD	3,949	227,256	0.82	Vonovia	DE	EUR	10,969	439,245	1.59
CSL	AU	AUD	1,166	225,147	0.81	Equity Residential REIT	US	USD	1,468	123,593	0.45
ICON	IE	USD	819	189,088	0.68	Boston Properties REIT	US	USD	539	64,747	0.23
AstraZeneca	GB	GBP	1,274	171,106	0.62	Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	22,186	19,631	0.07
Sanofi	FR	EUR	1,592	169,712	0.61	LEG Immobilien 1.50% 17/01/2034 EMTN	DE	EUR	22,186	19,388	0.07
Roche Holding	CH	CHF	350	130,405	0.47	Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	22,186	15,328	0.06
Bristol-Myers Squibb	US	USD	825	61,989	0.22	Welltower REIT	US	USD	119	11,130	0.04
Novartis	CH	CHF	636	56,635	0.20	Prologis REIT	US	USD	56	9,215	0.03
Bayer	DE	EUR	765	50,681	0.18	KE Holdings ADR	CN	USD	439	6,390	0.02
UnitedHealth Group	US	USD	90	46,159	0.17				708,667	2.56	

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Government

Romanian Gov Intl Bond 2.875% 13/04/2042 Reg S	RO	EUR	16,640	11,776	0.04
				11,776	0.04

Closed Ended Fund

Round Hill Music Royalty	GB	USD	184,157	178,632	0.65
GCP Infrastructure Investments	GB	GBP	114,012	169,349	0.61
Tufton Oceanic Assets	GB	USD	79,432	109,219	0.39
KKV Secured Loan Fund (A)	GB	GBP	621,330	61,761	0.22
				518,961	1.87

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	58	1,060,483	3.83
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	58,780	0.21
				1,119,263	4.04

Communication Services

Tele2 (B)	SE	SEK	6,596	87,630	0.32
WP/AP Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	38,604	36,051	0.13
Netflix	US	USD	157	31,289	0.11
KDDI	JP	JPY	809	26,918	0.10
Verizon Communications (US)	US	USD	444	20,929	0.08
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	15,530	18,571	0.07
T-Mobile USA 4.375% 15/04/2040	US	USD	11,093	10,241	0.04
Vodafone Group	GB	GBP	5,901	9,013	0.03
Deutsche Telekom	DE	EUR	476	8,819	0.03
				249,461	0.90

Securities Admitted to or Deal on Other Regulated Markets

Energy

Hess Midstream Operations 5.50% 15/10/2030 144A	US	USD	28,177	27,802	0.10
				27,802	0.10

Utilities

Iberdrola	ES	EUR	20,914	242,644	0.88
Enel Finance International 2.875% 11/04/2029 EMTN	NL	GBP	52,582	63,810	0.23
Energopro 8.50% 04/02/2027 Reg S	CZ	USD	44,373	42,598	0.15
Enel 1.875% VRN (Perpetual)	IT	EUR	44,373	37,517	0.14
Endesa	ES	EUR	315	6,655	0.02
				393,224	1.42

Materials

Endeavour Mining PLC 5.00% 14/10/2026 Reg S	GB	USD	44,373	40,803	0.15
FMG Resources 6.125% 15/04/2032 144A	AU	USD	35,498	35,251	0.13
Newmont 2.60% 15/07/2032	US	USD	27,733	23,716	0.09
Sealed Air Corp 5.00% 15/04/2029 144A	US	USD	11,759	11,684	0.04
				111,454	0.40

Industrials

Localiza Rent a Car	BR	BRL	11,831	131,420	0.47
Ferrovial	ES	EUR	1,714	44,422	0.16
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	36,164	35,366	0.13
Autostrade per l'Italia 2.25% 25/01/2032 EMTN	IT	EUR	35,720	33,231	0.12
AA Bond Co 3.25% 31/07/2028 EMTN	GB	GBP	22,186	25,219	0.09
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	22,186	21,101	0.08
d'Infrastructures de Trans 1.475% 18/01/2031 EMTN	FR	EUR	22,186	20,143	0.07
Ryanair Holdings	IE	EUR	1,181	18,184	0.07
				329,086	1.19

Information Technology

Citrix Systems 4.50% 01/12/2027	US	USD	31,061	31,426	0.11
Broadcom 4.15% 15/04/2032 144A	US	USD	27,733	25,768	0.09
Dell International 8.10% 15/07/2036	US	USD	14,421	17,624	0.06
Texas Instruments 3.875% 15/03/2039	US	USD	17,749	17,266	0.06
Apple 4.65% 23/02/2046	US	USD	13,312	14,144	0.05
Alphabet 2.25% 15/08/2060	US	USD	13,312	8,900	0.03
Indra Sistemas	ES	EUR	408	4,193	0.02
Mail.Ru Group GDR*	RU	USD	83	71	0.00
				119,392	0.43

Consumer Discretionary

Sands China 3.80% 08/01/2026	KY	USD	44,373	41,008	0.15
Prosus 4.193% 19/01/2032 Reg S	NL	USD	44,373	37,473	0.14
Industria de Diseno Textil	ES	EUR	1,637	34,667	0.13
Amazon.com 4.25% 22/08/2057	US	USD	22,186	22,031	0.08
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	22,186	21,408	0.08
Faurecia 2.75% 15/02/2027	FR	EUR	22,186	20,505	0.07
Magallanes 5.141% 15/03/2052 144A	US	USD	20,855	18,717	0.07
Charter Communication 3.50% 01/03/2042	US	USD	22,186	16,311	0.06
				212,120	0.77

Consumer Staples

GSK Consumer HC Cap 2.125% 29/03/2034 EMTN	NL	EUR	24,405	24,635	0.09
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	22,186	24,259	0.09
				48,894	0.18

Healthcare

Thermo Fisher Scientific Finance 2.00% 18/10/2051	NL	EUR	33,723	28,158	0.10
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	22,186	20,720	0.07
Utah Acquisition Sub 5.25% 15/06/2046	US	USD	11,093	9,919	0.04
				58,797	0.21

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Financials

JAB Holdings 4.50% 08/04/2052 144A	NL	USD	66,559	57,939	0.21
Cooperatieve Rabobank UA 4.875% VRN (Perpetual)	NL	EUR	44,373	43,963	0.16
JPMorgan Chase 1.963% VRN 23/03/2030 EMTN	US	EUR	35,498	36,327	0.13
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	22,186	22,640	0.08
Mapfre 2.875% 13/04/2030	ES	EUR	22,186	22,365	0.08
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	22,186	21,981	0.08
Vivion 3.50% 01/11/2025 Regs	LU	EUR	22,186	21,107	0.08
MSCI 3.625% 01/09/2030 144A	US	USD	22,186	19,614	0.07
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	22,186	15,772	0.06
Brighthouse Financial 4.70% 22/06/2047	US	USD	15,530	13,396	0.05
CaixaBank	ES	EUR	1,066	3,469	0.01
				278,573	1.01

Real Estate

Vonovia SE 2.375% 25/03/2032	DE	EUR	22,186	22,210	0.08
Goodman US Finance Five 4.625% 04/05/2032 144A	US	USD	15,530	15,499	0.06
				37,709	0.14

Government

US Treasury 0.58% 23/06/2022	US	USD	727,658	727,038	2.63
US Treasury 0.65% 30/06/2022**	US	USD	570,680	570,064	2.06
US Treasury 0.33% 02/06/2022	US	USD	559,308	559,146	2.02
US Treasury 0.31% 26/05/2022	US	USD	548,250	548,126	1.98
US Treasury 0.12% 12/05/2022	US	USD	548,061	548,038	1.98
US Treasury 0.81% 28/07/2022	US	USD	205,352	204,946	0.74
US Treasury 0.77% 14/07/2022	US	USD	138,493	138,275	0.50
US Treasury 0.80% 21/07/2022	US	USD	133,119	132,880	0.48
US Treasury 0.70% 07/07/2022	US	USD	127,400	127,234	0.46
Republic of South Africa 5.875% 20/04/2032	ZA	USD	55,466	52,764	0.19
Jersey 2.875% 06/05/2052	GB	GBP	22,186	27,361	0.10
US Treasury 0.43% 09/06/2022**	US	USD	7,543	7,540	0.03
Ukraine 0.00% FRN 31/05/2040 Reg S	UA	USD	11,093	3,258	0.01
				3,646,670	13.17

Communication Services

Cellnex Telecom	ES	EUR	4,850	227,751	0.82
Disney 6.65% 15/11/2037	US	USD	28,842	35,318	0.13
Telus 4.60% 16/11/2048	CA	USD	15,530	15,462	0.06
				278,551	1.01

Unlisted

Energy

Sanchez Eng. 7.75% (Perpetual) Escrow (Defaulted)	US	USD	500,000	5	0.00
				5	0.00

Materials

Farmer's Bus NWK G (Pref'd) Perpetual*	US	USD	104	6,475	0.02
				6,475	0.02

Information Technology

Graphcore Service (Pref'd) (Perpetual)*	GB	USD	363	2,050	0.01
				2,050	0.01

Fractions

(1) (0.00)

Total Investments (Cost USD 24,432,863)

24,225,244 87.49

Underlying exposure Ccy Unrealised gain/(loss) % Net Assets USD

Contracts For Difference

Autostore Holdings (MS)	NOK	(422,331)	21,138	0.08
LPL Financial Holdings (JPLS)	USD	(187,566)	19,152	0.07
Nio (JPLS)	USD	(91,469)	15,262	0.06
Hang Seng Bank (JPLS)	HKD	(1,269,418)	14,311	0.05
Inchcape (JPLS)	GBP	117,887	13,892	0.05
Mega Financial Holding (JPLS)	USD	(136,073)	13,348	0.05
Dunelm Group (JPLS)	GBP	(115,535)	11,692	0.04
Mineral Resources (JPLS)	AUD	(281,839)	11,230	0.04
Appian (A) (JPLS)	USD	(76,530)	10,226	0.04
Swiss Life Holdings (New) (MS)	CHF	(210,462)	9,294	0.03
Salzgitter (JPLS)	EUR	(166,028)	8,172	0.03
Rightmove (JPLS)	GBP	(154,695)	7,419	0.03
Raymond James Financial (JPLS)	USD	(62,611)	6,302	0.02
Standard Life Aberdeen (JPLS)	GBP	(118,212)	6,278	0.02
Rockwell Automation (JPLS)	USD	(203,696)	5,822	0.02
Westpac Banking (UBS)	AUD	(254,738)	4,694	0.02
Disney Walt Holding (UBS)	USD	(102,462)	4,090	0.01
Goeasy (JPLS)	CAD	(80,667)	4,075	0.01
BT Group (GS)	GBP	(137,119)	3,935	0.01
Technology One (JPLS)	AUD	(110,014)	3,742	0.01
Serco Group (JPLS)	GBP	175,251	3,041	0.01
SAS (GS)	SEK	(726,338)	2,995	0.01
Takio Marine Holdings (UBS)	JPY	9,112,055	2,686	0.01
Finnair (MS)	EUR	(36,271)	2,388	0.01
Netease ADR (JPLS)	USD	120,871	2,073	0.01

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Marriott Vacations World (JPLS)	USD	62,449	1,989	0.01
Formosa Chemical & Fibre (JPLS)	USD	(162,019)	1,965	0.01
Kion Group (GS)	EUR	(59,135)	1,451	0.01
Yamaha Motor (UBS)	JPY	(20,362,532)	1,370	0.00
Gibson Energy (JPLS)	CAD	(115,471)	1,348	0.00
Lemonade (MS)	USD	(4,864)	1,313	0.00
CME Group (GS)	USD	(95,714)	1,249	0.00
Hasbro (GS)	USD	(169,338)	1,129	0.00
KH Neochem (JPLS)	JPY	(7,540,962)	898	0.00
Edwards Lifesciences (GS)	USD	(200,460)	751	0.00
Kellogg (GS)	USD	(151,910)	685	0.00
Formosa Chemical & Fibre (UBS)	USD	(17,407)	432	0.00
Xcel Energy (JPLS)	USD	(131,222)	425	0.00
Varta (UBS)	EUR	(83,818)	413	0.00
Republic Services (GS)	USD	(252,783)	351	0.00
SAS (JPLS)	SEK	(76,651)	339	0.00
American Express (JPLS)	USD	(185,400)	310	0.00
Henkel PFD (GS)	EUR	(28,035)	250	0.00
Linea Directa Aseguradora (GS)	EUR	(52,996)	245	0.00
Finnair (JPLS)	EUR	(3,828)	170	0.00
Fidelity National Information Services Svcs (GS)	USD	6,276	161	0.00
Brighthouse Financial (JPLS)	USD	(60,803)	161	0.00
Westfarmers (UBS)	AUD	(136,805)	119	0.00
Mega Financial Holding (UBS)	USD	(14,654)	109	0.00
Warner Bros Discovery (GS)	USD	(36,563)	78	0.00
Assurant (UBS)	USD	210,971	34	0.00
AT&T (GS)	USD	(153,478)	(80)	(0.00)
ITT (JPLS)	USD	114,046	(190)	(0.00)
Burberry Group (JPLS)	GBP	88,609	(350)	(0.00)
Advantest (UBS)	JPY	(900,764)	(441)	(0.00)
Fevertree Drinks (GS)	GBP	(87,275)	(483)	(0.00)
Platinum Asset Mgt (JPLS)	AUD	(51,881)	(535)	(0.00)
Novocure (GS)	USD	(46,684)	(670)	(0.00)
ITM Power (UBS)	GBP	(53,563)	(833)	(0.00)
Hugo Boss (JPLS)	EUR	(89,369)	(839)	(0.00)
Advantest (MS)	JPY	(9,908,408)	(910)	(0.00)
Remy Cointreau (JPLS)	EUR	(25,233)	(954)	(0.00)
CKD (UBS)	JPY	(9,878,327)	(1,032)	(0.00)
Cooper Energy (MS)	AUD	(94,799)	(1,152)	(0.00)
Capital And Counties Property (GS)	GBP	(48,324)	(1,248)	(0.00)
Fifth Third Bancorp (GS)	USD	(142,397)	(1,257)	(0.00)
Asana (GS)	USD	(51,672)	(1,265)	(0.00)
Sotera Health (GS)	USD	(145,218)	(1,454)	(0.01)
Billerud (MS)	SEK	(186,554)	(1,567)	(0.01)
Digital Garage (JPLS)	JPY	20,745,030	(1,631)	(0.01)
Ceridian HCM Holding (GS)	USD	(103,775)	(1,783)	(0.01)
Siemens Gamesa Renewable (HSBC)	EUR	(76,111)	(2,198)	(0.01)
Stora Enso (R) (FI) (JPLS)	EUR	181,004	(2,271)	(0.01)
National Bank Of Canada (GS)	CAD	(214,661)	(2,295)	(0.01)
Dainippon Screen Manufacturing (UBS)	JPY	(21,047,047)	(2,560)	(0.01)
Intercontinental Exchange (GS)	USD	(194,533)	(2,745)	(0.01)
Remy Cointreau (GS)	EUR	(153,464)	(2,901)	(0.01)
ABB (CH) (JPLS)	CHF	(150,948)	(2,937)	(0.01)
Commodity Strategy 1099 (GS)	USD	3,609,619	(3,168)	(0.01)
Lemonade (GS)	USD	(46,124)	(3,175)	(0.01)
Illinois Tool Works (HSBC)	USD	(131,553)	(3,364)	(0.01)
MSCI Acwi Information India (UBS)	USD	(931,463)	(3,500)	(0.01)
Zip (GS)	AUD	(86,828)	(3,563)	(0.01)
Orange (JPLS)	EUR	(226,975)	(3,719)	(0.01)
Daicel Chemical Industries (UBS)	JPY	(17,515,430)	(3,759)	(0.01)
Billerud (JPLS)	SEK	(985,314)	(3,810)	(0.01)
Electrolux Service (B) (MS)	SEK	(674,687)	(3,866)	(0.01)
NN Group (JPLS)	EUR	169,157	(3,949)	(0.01)
Severn Trent (MS)	GBP	(135,174)	(3,996)	(0.01)
Carsales.com.au (UBS)	AUD	(199,037)	(4,242)	(0.02)
Henkel PFD (JPLS)	EUR	(113,264)	(4,357)	(0.02)
NGK Insulators (GS)	JPY	(12,083,188)	(4,569)	(0.02)
JSR (JPLS)	JPY	(17,395,152)	(4,586)	(0.02)
Toray Industries (JPLS)	JPY	(20,020,724)	(4,774)	(0.02)
IPG Photonics (GS)	USD	(100,257)	(4,973)	(0.02)
Welltower (JPLS)	USD	128,800	(5,171)	(0.02)
JDE Peets (JPLS)	EUR	(131,548)	(5,248)	(0.02)
Remitly Global (MS)	USD	(65,311)	(5,491)	(0.02)
Sinopec Oilfield Service (H) (GS)	HKD	(1,490,303)	(5,676)	(0.02)
Hong Kong Exchanges (GS)	HKD	(1,113,885)	(6,109)	(0.02)
BYD (H) (GS)	HKD	(1,547,620)	(6,462)	(0.02)
Kyocera (JPLS)	JPY	(25,290,411)	(6,606)	(0.02)
Envestnet (JPLS)	USD	193,492	(6,671)	(0.02)
Atos (GS)	EUR	(105,130)	(6,723)	(0.02)
Bae Systems (MS)	GBP	(154,073)	(6,855)	(0.02)
Vici Pptys (JPLS)	USD	(164,033)	(7,907)	(0.03)
Sodexo (JPLS)	EUR	(150,583)	(8,141)	(0.03)
Svenska Cellulosa (B) (MS)	SEK	(1,870,938)	(8,935)	(0.03)
Telefonika (MS)	EUR	(194,972)	(9,579)	(0.03)
Recruit Holdings (JPLS)	JPY	10,488,599	(9,753)	(0.04)
TomTom Group (JPLS)	EUR	(80,857)	(11,343)	(0.04)
Adler Group (JPLS)	EUR	47,583	(25,746)	(0.09)
Baker Hughes (JPLS)	USD	183,670	(31,508)	(0.11)
			(52,871)	(0.19)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on South Africa 5.875% 20/06/2027	USD	55,466	3,707	0.01
			3,707	0.01

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.080680 25/05/2022		3,844,668	94,481	0.34
Bought USD Sold EUR at 1.103663 11/05/2022		1,167,951	54,896	0.20
Bought USD Sold GBP at 1.302039 25/05/2022		1,369,559	49,485	0.18
Bought USD Sold AUD at 0.736833 25/05/2022		723,058	27,067	0.10
Bought USD Sold NZD at 0.673729 25/05/2022		517,449	20,861	0.08
Bought USD Sold JPY at 0.007805 25/05/2022		1,094,486	13,518	0.05
Bought USD Sold SEK at 0.104388 25/05/2022		518,218	12,054	0.04
Bought USD Sold CHF at 0.005878 25/05/2022		433,093	11,016	0.04
Bought USD Sold GBP at 1.330681 11/05/2022		184,011	10,841	0.04
Bought USD Sold BRL at 0.212704 25/05/2022		136,969	7,763	0.03
Bought USD Sold CAD at 0.793563 25/05/2022		339,381	5,478	0.02
Bought USD Sold CZK at 0.044033 25/05/2022		139,472	4,152	0.01
Bought USD Sold ILS at 0.308393 25/05/2022		132,636	3,379	0.01
Bought USD Sold EUR at 1.105351 11/05/2022		63,145	3,069	0.01
Bought USD Sold GBP at 1.312901 11/05/2022		66,077	2,958	0.01
Bought USD Sold EUR at 1.110898 11/05/2022		49,347	2,658	0.01
Bought USD Sold EUR at 1.105282 11/05/2022		46,306	2,248	0.01
Bought USD Sold EUR at 1.101950 11/05/2022		49,113	2,229	0.01
Bought USD Sold EUR at 1.100198 11/05/2022		46,774	2,045	0.01
Bought USD Sold EUR at 1.100769 11/05/2022		45,605	2,018	0.01
Bought USD Sold PLN at 0.231544 25/05/2022		66,379	2,004	0.01
Bought USD Sold EUR at 1.099462 11/05/2022		45,839	1,972	0.01
Bought USD Sold EUR at 1.100435 11/05/2022		44,435	1,935	0.01
Bought USD Sold THB at 0.029609 25/05/2022		132,722	1,837	0.01
Bought USD Sold GBP at 1.284417 11/05/2022		82,805	1,830	0.01
Bought USD Sold AUD at 0.735904 25/05/2022		49,010	1,771	0.01
Bought USD Sold JPY at 0.007802 25/05/2022		143,785	1,755	0.01
Bought USD Sold GBP at 1.312355 11/05/2022		39,311	1,743	0.01
Bought USD Sold EUR at 1.106276 11/05/2022		34,613	1,713	0.01
Bought USD Sold EUR at 1.092855 11/05/2022		45,137	1,659	0.01
Bought USD Sold KRW at 0.000806 25/05/2022		99,505	1,528	0.01
Bought USD Sold TWD at 0.034203 25/05/2022		285,341	1,375	0.00
Bought USD Sold GBP at 1.313800 11/05/2022		26,208	1,192	0.00
Bought USD Sold EUR at 1.105226 11/05/2022		22,685	1,100	0.00
Bought USD Sold HUF at 0.002874 25/05/2022		28,486	1,013	0.00
Bought USD Sold EUR at 1.089197 11/05/2022		29,702	988	0.00
Bought USD Sold EUR at 1.091331 11/05/2022		25,960	916	0.00
Bought USD Sold EUR at 1.102138 11/05/2022		19,645	895	0.00
Bought USD Sold EUR at 1.102166 11/05/2022		18,944	863	0.00
Bought USD Sold CLP at 0.001219 25/05/2022		19,026	797	0.00
Bought USD Sold EUR at 1.090810 11/05/2022		20,581	716	0.00
Bought USD Sold NOK at 0.112904 25/05/2022		11,437	618	0.00
Bought USD Sold GBP at 1.279645 25/05/2022		29,672	543	0.00
Bought GBP Sold USD at 0.797186 25/05/2022		304,946	540	0.00
Bought USD Sold MXN at 0.050002 25/05/2022		22,926	512	0.00
Bought USD Sold AUD at 0.715930 25/05/2022		49,538	396	0.00
Bought USD Sold CHF at 1.046034 25/05/2022		19,930	316	0.00
Bought USD Sold CHF at 1.044600 25/05/2022		21,255	308	0.00
Bought USD Sold EUR at 1.103336 11/05/2022		6,081	284	0.00
Bought USD Sold ZAR at 0.068576 11/05/2022		3,317	274	0.00
Bought USD Sold MYR at 0.233645 25/05/2022		16,246	273	0.00
Bought USD Sold HKD at 0.127562 25/05/2022		649,393	271	0.00
Bought USD Sold EUR at 1.098198 11/05/2022		5,847	244	0.00
Bought BRL Sold USD at 5.060040 25/05/2022		13,152	244	0.00
Bought USD Sold EUR at 1.091908 11/05/2022		6,782	243	0.00
Bought USD Sold CHF at 1.032616 25/05/2022		84,413	240	0.00
Bought EUR Sold USD at 0.950254 25/05/2022		90,953	208	0.00
Bought USD Sold EUR at 1.103734 11/05/2022		3,508	165	0.00
Bought THB Sold USD at 34.392999 25/05/2022		28,310	126	0.00
Bought USD Sold EUR at 1.083503 11/05/2022		4,444	124	0.00
Bought USD Sold EUR at 1.086139 11/05/2022		3,508	107	0.00
Bought USD Sold NOK at 0.111261 25/05/2022		2,683	104	0.00
Bought USD Sold EUR at 1.085040 11/05/2022		3,274	96	0.00
Bought USD Sold ZAR at 0.064873 11/05/2022		3,274	79	0.00
Bought EUR Sold USD at 0.949477 11/05/2022		78,513	68	0.00
Bought USD Sold EUR at 1.1073039 11/05/2022		3,508	63	0.00
Bought USD Sold EUR at 1.069069 11/05/2022		3,742	53	0.00
Bought USD Sold NOK at 0.113162 25/05/2022		848	48	0.00
Bought USD Sold CLP at 0.001175 25/05/2022		12,420	48	0.00
Bought INR Sold USD at 76.755001 25/05/2022		67,662	46	0.00
Bought USD Sold NOK at 0.109798 25/05/2022		1,585	40	0.00
Bought USD Sold GBP at 1.258360 11/05/2022		26,486	36	0.00
Bought USD Sold CZK at 0.042859 25/05/2022		9,891	23	0.00
Bought USD Sold NOK at 0.108234 25/05/2022		1,394	15	0.00
Bought TWD Sold USD at 29.408000 25/05/2022		13,225	14	0.00
Bought MYR Sold USD at 4.366719 25/05/2022		4,186	14	0.00
Bought USD Sold HUF at 0.002779 25/05/2022		10,470	13	0.00
Bought INR Sold USD at 76.783007 25/05/2022		10,790	11	0.00
Bought MXN Sold USD at 20.555424 25/05/2022		1,265	7	0.00
Bought TWD Sold USD at 29.403602 25/05/2022		6,936	6	0.00
Bought USD Sold PLN at 0.223506 25/05/2022		529	(3)	(0.00)
Bought USD Sold NOK at 0.107016 25/05/2022		3,446	(3)	(0.00)
Bought USD Sold CAD at 0.779377 25/05/2022		4,286	(9)	(0.00)
Bought GBP Sold USD at 0.794087 11/05/2022		5,029	(11)	(0.00)
Bought ILS Sold USD at 3.308769 25/05/2022		2,762	(14)	(0.00)
Bought PHP Sold USD at 52.226992 25/05/2022		4,390	(21)	(0.00)

Schedule of Investments as at 30 April 2022

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NOK at 0.106427 25/05/2022	4,120	(26)	(0.00)
Bought ZAR Sold USD at 15.687635 25/05/2022	3,414	(27)	(0.00)
Bought EUR Sold USD at 0.941653 11/05/2022	4,948	(37)	(0.00)
Bought EUR Sold USD at 0.947081 25/05/2022	39,768	(42)	(0.00)
Bought PEN Sold USD at 3.845879 25/05/2022	33,197	(44)	(0.00)
Bought NOK Sold USD at 8.819528 25/05/2022	920	(51)	(0.00)
Bought USD Sold COP at 0.000251 25/05/2022	18,912	(54)	(0.00)
Bought USD Sold NOK at 0.106952 25/05/2022	52,944	(80)	(0.00)
Bought USD Sold KRW at 0.000788 25/05/2022	11,049	(82)	(0.00)
Bought EUR Sold USD at 0.918885 11/05/2022	3,380	(106)	(0.00)
Bought EUR Sold USD at 0.925138 11/05/2022	4,317	(107)	(0.00)
Bought NOK Sold USD at 8.894941 25/05/2022	2,348	(111)	(0.00)
Bought EUR Sold USD at 0.915261 11/05/2022	3,878	(137)	(0.00)
Bought IDR Sold USD at 14473.900592 25/05/2022	26,494	(156)	(0.00)
Bought EUR Sold USD at 0.908940 11/05/2022	4,150	(174)	(0.00)
Bought EUR Sold USD at 0.906605 11/05/2022	3,916	(174)	(0.00)
Bought NZD Sold USD at 1.530086 25/05/2022	22,530	(205)	(0.00)
Bought USD Sold PHP at 0.018987 25/05/2022	76,688	(283)	(0.00)
Bought AUD Sold USD at 1.403353 25/05/2022	86,931	(285)	(0.00)
Bought EUR Sold USD at 0.926501 11/05/2022	18,439	(431)	(0.00)
Bought PEN Sold USD at 3.751493 25/05/2022	18,552	(479)	(0.00)
Bought ZAR Sold USD at 14.566683 11/05/2022	7,143	(552)	(0.00)
Bought USD Sold BRL at 0.198205 25/05/2022	40,237	(618)	(0.00)
Bought IDR Sold USD at 14354.400270 25/05/2022	44,181	(623)	(0.00)
Bought USD Sold ZAR at 0.062479 25/05/2022	53,473	(640)	(0.00)
Bought USD Sold SEK at 0.101641 25/05/2022	175,985	(647)	(0.00)
Bought EUR Sold USD at 0.917532 11/05/2022	20,312	(666)	(0.00)
Bought EUR Sold USD at 0.906412 11/05/2022	15,176	(676)	(0.00)
Bought EUR Sold USD at 0.907792 11/05/2022	16,130	(695)	(0.00)
Bought EUR Sold USD at 0.917040 11/05/2022	22,500	(750)	(0.00)
Bought JPY Sold USD at 127.744199 25/05/2022	60,994	(939)	(0.00)
Bought EUR Sold USD at 0.912005 11/05/2022	24,570	(949)	(0.00)
Bought EUR Sold USD at 0.909988 11/05/2022	24,137	(984)	(0.00)
Bought EUR Sold USD at 0.925012 11/05/2022	45,572	(1,136)	(0.00)
Bought SEK Sold USD at 9.579603 25/05/2022	50,765	(1,154)	(0.00)
Bought JPY Sold USD at 128.356509 25/05/2022	113,488	(1,211)	(0.00)
Bought EUR Sold USD at 0.896744 11/05/2022	25,236	(1,381)	(0.00)
Bought EUR Sold USD at 0.915381 11/05/2022	45,566	(1,599)	(0.01)
Bought TRY Sold USD at 14.992780 25/05/2022	215,844	(1,601)	(0.01)
Bought EUR Sold USD at 0.914316 11/05/2022	49,987	(1,810)	(0.01)
Bought AUD Sold USD at 1.357160 25/05/2022	50,782	(1,832)	(0.01)
Bought EUR Sold USD at 0.903416 11/05/2022	42,486	(2,026)	(0.01)
Bought GBP Sold USD at 0.768026 25/05/2022	64,882	(2,263)	(0.01)
Bought EUR Sold USD at 0.906718 11/05/2022	54,076	(2,391)	(0.01)
Bought EUR Sold USD at 0.907051 11/05/2022	55,279	(2,425)	(0.01)
Bought GBP Sold USD at 0.757707 11/05/2022	58,269	(2,787)	(0.01)
Bought ZAR Sold USD at 14.875620 25/05/2022	60,506	(3,590)	(0.01)
Bought EUR Sold USD at 0.900868 11/05/2022	72,160	(3,635)	(0.01)
Bought CAD Sold USD at 1.260140 25/05/2022	253,743	(4,030)	(0.01)
Bought EUR Sold USD at 0.906088 11/05/2022	95,740	(4,296)	(0.02)
Bought EUR Sold USD at 0.903338 11/05/2022	90,874	(4,342)	(0.02)
Bought EUR Sold USD at 0.901642 11/05/2022	93,752	(4,647)	(0.02)
Bought BRL Sold USD at 4.701370 25/05/2022	95,192	(5,106)	(0.02)
Bought COP Sold USD at 3770.233044 25/05/2022	108,539	(5,649)	(0.02)
Bought NOK Sold USD at 8.857082 25/05/2022	817,721	(41,941)	(0.15)
		255,913	0.92

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

Bought EUR Sold USD at 0.923042 25/05/2022	6,770,654	(178,827)	(0.65)
		(178,827)	(0.65)

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

Bought EUR Sold USD at 0.923042 25/05/2022	103,246	(2,727)	(0.01)
		(2,727)	(0.01)

I-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.767438 25/05/2022	108,673	(3,870)	(0.01)
		(3,870)	(0.01)

W-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.767438 25/05/2022	407,068	(14,496)	(0.05)
		(14,496)	(0.05)

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

Bought EUR Sold USD at 0.923042 25/05/2022	7,403,670	(195,547)	(0.71)
		(195,547)	(0.71)

	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
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Futures

Canada 10 Year Bond Future 21/06/2022	CAD	(1,635,778)	70,403	0.25
MSCI World Index Future 17/06/2022	USD	(2,931,140)	13,260	0.05
Australia 10 Year Bond Future 15/06/2022	AUD	(166,325)	8,122	0.03
Euro-Buxl 30Y Bond Future 08/06/2022	EUR	(37,934)	6,929	0.03
US 10 Year Ultra Bond Future 21/06/2022	USD	(142,842)	5,824	0.02
US Ultra Bond Future 21/06/2022	USD	(71,149)	4,569	0.02
XAF Financial Index Future 17/06/2022	USD	(88,151)	3,447	0.01
XAI E-Mini Industrial Index Future 17/06/2022	USD	(26,395)	2,020	0.01
US Treasury Note 2 Year Bond Future 30/06/2022	USD	(93,509)	870	0.00
XAY Construction Discret Index Future 17/06/2022	USD	91,383	465	0.00
E-Mini S&P Index Future 17/06/2022	USD	31,486	406	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
XAP Construction Staples Index Future 17/06/2022	USD	(21,368)	(43)	(0.00)
10 Year Mini JGB Bond Future 10/06/2022	JPY	20,205,508	(229)	(0.00)
XAB Materials Index Future 17/06/2022	USD	(24,799)	(354)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2022	USD	49,954	(404)	(0.00)
Long Gilt Future 28/06/2022	GBP	66,501	(1,453)	(0.01)
US Treasury 10 Year Bond Future 21/06/2022	USD	169,936	(1,594)	(0.01)
Euro-Bobl Bond Future 08/06/2022	EUR	197,517	(1,959)	(0.01)
XAE Energy Index Future 17/06/2022	USD	(259,500)	(2,596)	(0.01)
E-Mini Tech. Select Sector Index Future 17/06/2022	USD	158,053	(2,828)	(0.01)
Euro-Schatz Future 08/06/2022	EUR	244,372	(3,018)	(0.01)
S&P 500 Emini Index Future 17/06/2022	USD	(842,350)	(3,812)	(0.01)
S&P E-Mini Index Future 17/06/2022	USD	106,851	(4,826)	(0.02)
US Treasury 20 Year Bond Future 21/06/2022	USD	155,825	(5,859)	(0.02)
Euro-Bund Bond Future 08/06/2022	EUR	176,744	(6,999)	(0.03)
MSCI Europe Index Future 17/06/2022	EUR	(1,554,840)	(63,790)	(0.23)
			16,551	0.06

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Receive fixed 1.57% pay float. (6m EURIBOR) 28/04/2032	EUR	133,119	(1,972)	(0.01)
Receive fixed 0.82% pay float. (6m EURIBOR) 16/02/2032	EUR	133,119	(11,446)	(0.04)
			(13,418)	(0.05)

Total Return Swaps

Pay iBoxx USD Liquid IG receive 3m USD LIBOR 20/06/2022	USD	1,009,482	147,340	0.53
Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/06/2022	EUR	920,737	12,675	0.05
Pay iBoxx EUR Corp. receive 3m EURIBOR 20/09/2022	EUR	920,737	7,075	0.03
			167,090	0.60

Other Assets and Liabilities

3,481,212 12.54

Net Assets

27,687,961 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.26
UK	GB	11.41
Ireland	IE	5.27
Germany	DE	4.72
Japan	JP	4.58
France	FR	3.59
Netherlands	NL	3.24
Australia	AU	2.84
Hong Kong SAR China	HK	2.71
Switzerland	CH	2.31
Sweden	SE	2.26
Spain	ES	2.15
China	CN	1.79
Taiwan Area	TW	1.43
Canada	CA	1.40
Italy	IT	1.17
Luxembourg	LU	0.90
Brazil	BR	0.74
Austria	AT	0.34
Finland	FI	0.33
Korea	KR	0.29
South Africa	ZA	0.19
Czech Republic	CZ	0.15
Cayman Islands	KY	0.15
Singapore	SG	0.08
Denmark	DK	0.06
Romania	RO	0.04
Israel	IL	0.04
Bermuda	BM	0.03
Ukraine	UA	0.01
Norway	NO	0.01
Russia	RU	0.00
Cash and other net assets		12.51

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gazprom (USD)*	RU	USD	1,498,867	15	0.00
				15	0.00
Utilities					
Dubai Electricity & Water Authority PJSC	AE	AED	997,149	768,281	0.20
				768,281	0.20
Materials					
First Quantum Minerals	CA	CAD	729,056	21,385,716	5.66
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	602,189	4,138,271	1.09
Sibanye Stillwater	ZA	ZAR	1,140,505	4,034,160	1.07
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	357,207	2,454,741	0.65
Anglo American	GB	ZAR	46,696	2,111,598	0.56
AngloGold Ashanti	ZA	ZAR	55,198	1,151,832	0.30
Gold Fields	ZA	ZAR	74,652	1,030,144	0.27
				36,306,462	9.61
Industrials					
Technetric Industries	HK	HKD	572,097	7,720,503	2.04
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,654,162	4,193,349	1.11
BOC Aviation	SG	HKD	330,012	2,602,639	0.69
Industries of Qatar	QA	QAR	428,969	2,215,669	0.59
Wizz Air Holdings	CH	GBP	49,347	1,968,864	0.52
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	395,482	1,002,558	0.27
				19,703,582	5.21
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,946,547	35,599,771	9.42
Samsung Electronics	KR	KRW	648,037	34,709,740	9.18
SK Hynix	KR	KRW	169,151	15,011,352	3.97
MediaTek	TW	TWD	482,209	13,502,378	3.57
Infosys	IN	INR	594,736	12,153,929	3.22
Tencent Holdings	CN	HKD	120,406	5,693,335	1.51
Infosys ADR	IN	USD	134,019	2,687,082	0.71
Silergy	CN	TWD	3,871	352,573	0.09
				119,710,160	31.67
Consumer Discretionary					
Zhongsheng Group Holdings	CN	HKD	1,369,514	9,090,625	2.41
ANTA Sports Products	CN	HKD	503,800	5,840,020	1.55
Midea Group (A)	CN	CNY	600,435	5,189,932	1.37
Alibaba Group Holding ADR	CN	USD	44,892	4,515,195	1.19
Li Ning	CN	HKD	470,640	3,714,893	0.98
MakeMyTrip	IN	USD	136,797	3,590,924	0.95
Naspers	ZA	ZAR	35,121	3,579,992	0.95
Prosus	NL	EUR	18,392	902,936	0.24
				36,424,517	9.64
Consumer Staples					
China Mengniu Dairy	HK	HKD	3,959,605	21,438,147	5.67
Kweichow Moutai (A)	CN	CNY	34,518	9,574,198	2.53
Bid	ZA	ZAR	184,956	3,875,614	1.03
				34,887,959	9.23
Healthcare					
Apollo Hospitals Enterprise	IN	INR	33,694	1,958,529	0.52
				1,958,529	0.52
Financials					
HDFC Bank	IN	INR	1,260,090	22,745,665	6.02
AIA Group	HK	HKD	1,840,739	18,186,692	4.81
Chailease Holding	TW	TWD	1,288,671	10,316,323	2.73
Bank Central Asia	ID	IDR	12,685,308	7,111,056	1.88
Bajaj Finance	IN	INR	56,939	4,949,175	1.31
ICIICI Lombard General Insurance	IN	INR	210,945	3,525,325	0.93
Noah Holdings ADR	CN	USD	63,181	1,182,751	0.31
HDFC Bank ADR	IN	USD	528	29,575	0.01
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	3,901,376	39	0.00
				68,046,601	18.00
Real Estate					
China Overseas Land & Investment	HK	HKD	732,905	2,274,934	0.60
				2,274,934	0.60
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	437	7,935,799	2.10
				7,935,799	2.10
Communication Services					
MTN Group	ZA	ZAR	360,218	3,852,604	1.02
				3,852,604	1.02

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
3R Petroleum Oleo E Gas	BR	BRL	10,520	101,136	0.03

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gazprom ADR	RU	USD	138,408	1	0.00
				101,137	0.03
Materials					
Grupo Mexico	MX	MXN	2,890,612	13,825,068	3.66
PhosAgro Reg S	RU	USD	215,435	2	0.00
Novolipetsk Steel GDR*	RU	USD	125,310	1	0.00
				13,825,071	3.66
Industrials					
Localiza Rent a Car	BR	BRL	654,240	7,267,488	1.92
				7,267,488	1.92
Financials					
Kaspi KZ GDR	KZ	USD	162,722	10,576,932	2.80
Banco Bradesco (Pref'd)	BR	BRL	1,223,907	4,571,550	1.21
B3 SA - Brasil Bolsa Balcao	BR	BRL	1,317,620	3,644,434	0.96
TCS Group Holding GDR*	CY	USD	179,929	2	0.00
				18,792,918	4.97
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	124,105	1,395,212	0.37
BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	235,981	598,218	0.16
				1,993,430	0.53
Unlisted					
Materials					
PhosAgro	RU	USD	1,388	0	0.00
				0	0.00
Fractions					
					(1) (0.00)
Total Investments (Cost USD 317,405,266)					
				373,849,486	98.92
Other Assets and Liabilities					
				4,093,639	1.08
Net Assets					
				377,943,125	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	15.72
China	CN	15.59
India	IN	13.66
Korea	KR	13.16
Hong Kong SAR China	HK	13.13
Canada	CA	5.66
South Africa	ZA	4.64
Brazil	BR	4.12
Mexico	MX	3.66
Kazakhstan	KZ	2.80
Ireland	IE	2.10
Indonesia	ID	1.88
Singapore	SG	0.69
Qatar	QA	0.59
UK	GB	0.56
Switzerland	CH	0.52
Netherlands	NL	0.24
United Arab Emirates	AE	0.20
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		1.08

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shell	GB	GBP	1,052,408	27,272,228	3.50
John Wood Group	GB	GBP	2,471,078	6,583,341	0.84
Shell	GB	EUR	252,976	6,544,489	0.84
				40,400,058	5.18
Utilities					
Engie	FR	EUR	1,655,788	18,746,832	2.41
National Grid	GB	GBP	73,831	1,051,283	0.13
				19,798,115	2.54
Materials					
Arcelormittal	LU	EUR	134,352	3,777,306	0.48
				3,777,306	0.48
Industrials					
RELX	GB	EUR	519,996	14,799,086	1.90
Wolters Kluwer	NL	EUR	146,205	14,120,479	1.81
Wizz Air Holdings	CH	GBP	219,536	8,312,396	1.07
RELX	GB	GBP	222,987	6,363,543	0.82
SKF	SE	SEK	366,671	5,759,963	0.74
				49,355,467	6.33
Information Technology					
Capgemini	FR	EUR	125,759	24,661,340	3.16
SAP	DE	EUR	241,217	23,533,131	3.02
Sage Group	GB	GBP	2,534,725	22,290,034	2.86
Telefonaktiebolaget LM Ericsson	SE	SEK	1,609,586	12,358,106	1.59
Auto Trader Group	GB	GBP	1,552,432	11,752,392	1.51
				94,595,003	12.14
Consumer Discretionary					
Publicis Groupe	FR	EUR	494,391	28,467,034	3.65
Prosus	NL	EUR	328,857	15,321,448	1.97
Puma	DE	EUR	190,662	13,475,990	1.73
Kingfisher	GB	GBP	3,020,372	9,123,729	1.17
Just Eat Takeaway.com	NL	EUR	183,323	4,821,395	0.62
InterContinental Hotels Group	GB	GBP	66,899	4,126,244	0.53
Autoliv SDR	SE	SEK	54,809	3,909,561	0.50
				79,245,401	10.17
Consumer Staples					
British American Tobacco (UK)	GB	GBP	758,932	30,337,768	3.89
Reckitt Benckiser Group	GB	GBP	331,557	24,672,863	3.17
Associated British Foods	GB	GBP	1,153,913	22,107,037	2.84
Koninklijke Ahold Delhaize	NL	EUR	730,618	20,523,060	2.63
Tesco	GB	GBP	3,807,998	12,352,145	1.58
Unilever	GB	EUR	263,622	11,670,546	1.50
Coca-Cola HBC	CH	GBP	515,061	10,058,118	1.29
Unilever	GB	GBP	209,916	9,309,974	1.19
Swedish Match	SE	SEK	1,136,267	8,645,990	1.11
JDE Peet's	NL	EUR	287,805	8,058,540	1.03
Coca-Cola European Partners	GB	USD	76,264	3,713,505	0.48
Beiersdorf	DE	EUR	37,269	3,571,116	0.46
				165,020,662	21.17
Healthcare					
Sanofi	FR	EUR	423,684	42,868,347	5.50
Roche Holding	CH	CHF	88,859	31,433,765	4.03
Bayer	DE	EUR	377,955	23,773,370	3.05
Fresenius Medical Care	DE	EUR	266,347	15,831,666	2.03
Koninklijke Philips	NL	EUR	388,761	9,719,025	1.25
Grifols ADR	ES	USD	380,778	3,953,225	0.51
				127,579,398	16.37
Financials					
Barclays	GB	GBP	10,703,456	18,916,857	2.43
St James's Place	GB	GBP	1,094,000	16,934,359	2.17
Prudential	GB	GBP	1,220,497	14,700,593	1.89
SCOR	FR	EUR	521,893	14,091,111	1.81
Legal & General Group	GB	GBP	3,249,011	9,767,890	1.25
AXA	FR	EUR	379,491	9,661,841	1.24
UBS Group	CH	CHF	514,961	8,402,094	1.08
HSBC Holdings (UK)	GB	GBP	931,386	5,568,063	0.71
				98,042,808	12.58
Real Estate					
Vonovia	DE	EUR	693,256	26,343,728	3.38
				26,343,728	3.38
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,426	33,098,116	4.25
				33,098,116	4.25

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ryanair Holdings	IE	EUR	531,365	7,763,243	1.00
				19,526,509	2.51
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	841,748	16,919,135	2.17
				16,919,135	2.17
Fractions					(2) (0.00)
Total Investments (Cost EUR 778,441,886)				773,701,704	99.27
				773,701,704	99.27
			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
			Ccy		
Futures					
FTSE 100 Index Future 17/06/2022	GBP		1,427,470	35,103	0.00
Euro Stoxx 50 index Future 17/06/2022	EUR		2,469,060	33,694	0.00
				68,797	0.01
Other Assets and Liabilities				5,586,399	0.73
Net Assets				779,356,900	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	37.20
France	FR	17.77
Germany	DE	13.67
Netherlands	NL	9.31
Switzerland	CH	7.47
Ireland	IE	5.24
Spain	ES	4.19
Sweden	SE	3.94
Luxembourg	LU	0.48
Cash and other net assets		0.73

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Ferrovial	ES	EUR	478,376	11,763,266	1.51

A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Hess	US	USD	10,049	1,068,124	0.73
				1,068,124	0.73
Utilities					
Enel	IT	EUR	194,675	1,275,556	0.87
American Water Works	US	USD	7,787	1,219,914	0.83
RWE	DE	EUR	22,797	951,036	0.65
Dubai Electricity & Water Authority PJSC	AE	AED	761,825	586,969	0.40
				4,033,475	2.75
Materials					
LG Chem	KR	KRW	2,865	1,179,475	0.80
Glencore	CH	GBP	175,136	1,094,480	0.75
Air Liquide	FR	EUR	5,973	1,040,596	0.71
Vulcan Materials	US	USD	5,393	948,704	0.65
Shin-Etsu Chemical	JP	JPY	6,349	887,374	0.60
LafargeHolcim	CH	CHF	7,521	372,509	0.25
				5,523,138	3.76
Industrials					
Canadian Pacific Railway	CA	USD	50,525	3,754,021	2.56
Vinci	FR	EUR	28,245	2,763,170	1.88
Norfolk Southern	US	USD	7,144	1,877,020	1.28
Honeywell International	US	USD	8,985	1,759,267	1.20
General Electric	US	USD	18,083	1,388,048	0.95
Uber Technologies	US	USD	33,851	1,095,072	0.75
Booz Allen Hamilton Holding (A)	US	USD	12,379	1,026,501	0.70
TransUnion	US	USD	10,219	915,033	0.62
Epiroc (A)	SE	SEK	41,785	858,884	0.59
Schneider Electric	FR	EUR	5,389	781,961	0.53
				16,218,977	11.05
Information Technology					
Microsoft	US	USD	27,956	7,942,986	5.41
Alphabet (A)	US	USD	2,627	6,125,005	4.17
Apple	US	USD	21,521	3,476,299	2.37
MasterCard	US	USD	7,743	2,854,089	1.95
Autodesk	US	USD	12,385	2,383,150	1.62
Visa	US	USD	9,855	2,130,272	1.45
KLA-Tencor	US	USD	6,176	2,041,689	1.39
Adobe	US	USD	4,505	1,818,854	1.24
Facebook (A)	US	USD	7,842	1,616,170	1.10
Qualcomm	US	USD	11,154	1,606,220	1.09
Samsung Electronics Perpetual (Pref'd)	KR	KRW	32,130	1,515,679	1.03
Intuit	US	USD	3,223	1,391,774	0.95
Flex	US	USD	77,244	1,312,369	0.89
TDK	JP	JPY	40,253	1,267,537	0.86
Amphenol (A)	US	USD	15,557	1,128,047	0.77
Taiwan Semiconductor Manufacturing	TW	TWD	61,248	1,120,143	0.76
Cognex	US	USD	14,843	1,029,093	0.70
Salesforce.com	US	USD	5,411	985,141	0.67
NXP Semiconductors	NL	USD	4,789	839,254	0.57
ASML Holding	NL	EUR	1,224	707,012	0.48
NAVER	KR	KRW	3,104	700,313	0.48
Hamamatsu Photonics KK	JP	JPY	14,271	650,099	0.44
Renesas Electronics	JP	JPY	57,280	627,038	0.43
Keyence	JP	JPY	1,527	626,219	0.43
Marvell Technology	US	USD	8,159	491,553	0.34
Elastic	US	USD	5,304	423,219	0.29
Micron Technology	US	USD	5,565	390,153	0.27
SentinelOne	US	USD	5,598	194,591	0.13
				47,393,968	32.30
Consumer Discretionary					
Amazon.com	US	USD	2,439	6,169,837	4.21
Booking Holdings	US	USD	796	1,810,773	1.23
LVMH Moët Hennessy Louis Vuitton	FR	EUR	1,774	1,158,222	0.79
Prosus	NL	EUR	22,864	1,122,499	0.77
Autoliv	SE	USD	13,094	986,930	0.67
Sony	JP	JPY	11,022	966,938	0.66
Nintendo	JP	JPY	2,037	938,649	0.64
eBay	US	USD	11,615	618,503	0.42
MercadoLibre	AR	USD	530	540,168	0.37
Alibaba Group Holding	CN	HKD	18,030	226,180	0.15
Alibaba Group Holding ADR	CN	USD	1,533	154,158	0.11
				14,692,857	10.01
Consumer Staples					
Nestle	CH	CHF	24,494	3,174,446	2.16
Unilever	GB	EUR	33,901	1,581,483	1.08
Bunge	US	USD	11,980	1,393,517	0.95
Colgate-Palmolive	US	USD	13,609	1,046,238	0.71
Monster Beverage	US	USD	9,648	836,685	0.57
				8,032,369	5.47
Healthcare					
UnitedHealth Group	US	USD	8,610	4,439,142	3.03
Danaher	US	USD	9,442	2,415,902	1.65
Boston Scientific	US	USD	48,205	2,058,827	1.40
Bristol-Myers Squibb	US	USD	25,517	1,916,294	1.31

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IQVIA Holdings	US	USD	4,773	1,066,397	0.73
Intuitive Surgical	US	USD	3,477	850,451	0.58
				12,747,013	8.69
Financials					
Berkshire Hathaway (B)	US	USD	15,931	5,210,346	3.55
Arthur J Gallagher	US	USD	20,644	3,595,796	2.45
Bank of America	US	USD	51,805	1,893,465	1.29
Alia Group	HK	HKD	185,661	1,834,345	1.25
Intercontinental Exchange	US	USD	15,144	1,792,555	1.22
Wells Fargo	US	USD	39,340	1,761,646	1.20
Axis Bank	IN	INR	179,700	1,706,764	1.16
Charles Schwab	US	USD	22,298	1,520,966	1.04
S&P Global	US	USD	3,861	1,481,220	1.01
Fairfax India Holdings	CA	USD	102,323	1,229,923	0.84
Kotak Mahindra Bank	IN	INR	41,930	978,802	0.67
Apollo Global Management	US	USD	14,538	750,868	0.51
Nordea Bank	FI	SEK	70,740	714,191	0.49
				24,470,887	16.68
Real Estate					
SBA Communications REIT	US	USD	4,427	1,557,460	1.06
				1,557,460	1.06
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	390	7,091,012	4.83
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	79	0.00
				7,091,091	4.83
Communication Services					
Netflix	US	USD	1,300	259,807	0.18
				259,807	0.18
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	50,630	779,463	0.53
				779,463	0.53
Communication Services					
Cellnex Telecom	ES	EUR	36,990	1,736,876	1.18
				1,736,876	1.18
Unlisted					
Materials					
Farmers BU SR F 0% (Pref'd) (Perpetual)	US	USD	14,945	928,954	0.63
				928,954	0.63
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	63,112	356,405	0.24
				356,405	0.24
Fractions					1 0.00
Total Investments (Cost USD 135,345,234)				146,890,865	100.11
Other Assets and Liabilities					(165,701) (0.11)
Net Assets					146,725,164 100.00

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	65.44
Ireland	IE	5.36
Japan	JP	4.06
France	FR	3.91
Canada	CA	3.40
Switzerland	CH	3.16
Korea	KR	2.31
India	IN	1.83
Netherlands	NL	1.82
UK	GB	1.32
Sweden	SE	1.26
Hong Kong SAR China	HK	1.25
Spain	ES	1.18
Italy	IT	0.87
Taiwan Area	TW	0.76
Germany	DE	0.65
Finland	FI	0.49
United Arab Emirates	AE	0.40
Argentina	AR	0.37
China	CN	0.26
Cash and other net liabilities		(0.11)

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	36,431	1,098,384	0.36
CGG	FR	EUR	298,285	350,201	0.11
TGS Nopec Geophysical	NO	NOK	7,256	108,131	0.04
				1,536,716	0.51
Materials					
Ashland Global Holdings	US	USD	18,146	1,837,919	0.61
Linde	GB	EUR	5,755	1,734,831	0.57
RPM International	US	USD	18,144	1,462,870	0.48
Akzo Nobel	NL	EUR	17,134	1,423,811	0.47
Arkema	FR	EUR	12,609	1,376,230	0.46
DuPont de Nemours	US	USD	21,111	1,353,111	0.45
Corteva	US	USD	23,348	1,296,876	0.43
Celanese	US	USD	8,712	1,226,094	0.41
Covestro	DE	EUR	22,597	933,047	0.31
NOF	JP	JPY	24,059	869,479	0.29
SIG Combibloc Group	CH	CHF	29,116	584,325	0.19
Kaneka	JP	JPY	4,442	114,089	0.04
Carbios SACA	FR	EUR	1,418	44,881	0.01
				14,257,563	4.72
Industrials					
Union Pacific	US	USD	13,024	2,935,370	0.97
FedEx	US	USD	12,249	2,357,450	0.78
Rolls-Royce Holdings	GB	GBP	2,371,817	2,355,867	0.78
CSX	US	USD	70,434	2,321,400	0.77
L3Harris Technologies	US	USD	9,983	2,247,090	0.74
Carlisle	US	USD	8,346	2,084,896	0.69
WW Grainger	US	USD	4,029	1,964,878	0.65
Safran	FR	EUR	19,032	1,963,757	0.65
General Electric	US	USD	26,520	1,931,820	0.64
Canadian Pacific Railway	CA	CAD	25,665	1,809,147	0.60
Raytheon Technologies	US	USD	19,444	1,793,741	0.59
Komatsu	JP	JPY	78,256	1,667,242	0.55
Northrop Grumman	US	USD	3,822	1,613,278	0.53
Fortive	US	USD	25,569	1,419,731	0.47
TKH Group	NL	EUR	29,560	1,384,009	0.46
ABB	CH	CHF	46,968	1,357,059	0.45
Aerojet Rocketdyne Holdings	US	USD	34,117	1,309,311	0.43
Stanley Black & Decker	US	USD	9,738	1,160,622	0.38
Honeywell International	US	USD	6,135	1,139,868	0.38
Airbus	FR	EUR	10,471	1,105,062	0.37
Nabtesco	JP	JPY	47,673	1,054,930	0.35
Otis Worldwide	US	USD	14,520	1,028,215	0.34
Daimler Truck Holding	DE	EUR	38,080	982,465	0.33
Marubeni	JP	JPY	93,426	975,106	0.32
KAR Auction Services	US	USD	57,404	819,317	0.27
FANUC	JP	JPY	5,472	810,825	0.27
Samsung C&T	KR	KRW	6,855	593,269	0.20
Acuity Brands	US	USD	1,801	301,565	0.10
Ushio	JP	JPY	15,675	196,362	0.07
Full Truck Alliance ADR	CN	USD	8,282	45,901	0.02
				42,729,553	14.15
Information Technology					
Microsoft	US	USD	22,913	6,178,034	2.05
Apple	US	USD	34,533	5,293,546	1.75
Alphabet (A)	US	USD	1,562	3,456,693	1.14
Salesforce.com	US	USD	17,037	2,943,571	0.97
Visa	US	USD	11,586	2,376,633	0.79
Fiserv	US	USD	22,580	2,169,365	0.72
PTC	US	USD	18,625	2,024,526	0.67
Fidelity National Information Services	US	USD	20,541	1,977,385	0.65
Worldline (France)	FR	EUR	47,269	1,789,142	0.59
NXP Semiconductors	NL	USD	10,556	1,755,545	0.58
Texas Instruments	US	USD	10,576	1,741,415	0.58
SAP	DE	EUR	14,278	1,393,001	0.46
KLA-Tencor	US	USD	4,360	1,367,711	0.45
Analog Devices	US	USD	8,980	1,342,745	0.44
Samsung Electronics Perpetual (Pref'd)	KR	KRW	25,610	1,146,496	0.38
Telefonaktiebolaget LM Ericsson	SE	SEK	148,743	1,142,024	0.38
Western Digital	US	USD	20,543	1,043,591	0.35
Applied Materials	US	USD	9,547	1,032,115	0.34
ON Semiconductor	US	USD	19,357	987,193	0.33
Workday (A)	US	USD	4,766	965,315	0.32
Facebook (A)	US	USD	4,736	926,375	0.31
Zoom Video Communications	US	USD	9,273	918,198	0.30
Autodesk	US	USD	4,964	906,582	0.30
ASM Pacific Technology	HK	HKD	88,064	847,697	0.28
International Business Machines	US	USD	6,434	818,313	0.27
Infinion Technologies	DE	EUR	28,809	790,807	0.26
Z Holdings	JP	JPY	204,746	775,365	0.26
Samsung Electronics	KR	KRW	14,862	755,405	0.25
MasterCard	US	USD	2,094	732,518	0.24
Han Hai Precision Industry	TW	TWD	221,585	725,466	0.24
Check Point Software Technologies (H)	IL	USD	5,530	666,212	0.22
Intel	US	USD	15,692	661,936	0.22
Corning	US	USD	18,574	637,899	0.21
Renesas Electronics	JP	JPY	61,276	636,573	0.21
Nvidia	US	USD	3,391	622,361	0.21
AMS	AT	CHF	49,536	587,012	0.19
Akamai Technologies	US	USD	5,418	584,592	0.19

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Delta Electronics	TW	TWD	72,615	581,063	0.19
Sage Group	GB	GBP	64,866	570,419	0.19
Snowflake	US	USD	3,239	561,112	0.19
TripAdvisor	US	USD	21,746	544,819	0.18
Trimble	US	USD	8,356	537,417	0.18
Juniper Networks	US	USD	17,388	535,309	0.18
Nutanix (A)	US	USD	21,198	518,810	0.17
Global Payments	US	USD	3,413	455,212	0.15
Ulvac	JP	JPY	11,404	434,278	0.14
PayPal Holdings	US	USD	5,060	433,929	0.14
Cognizant Technology Solutions (A)	US	USD	4,962	387,843	0.13
Autohome ADR (A)	CN	USD	13,520	377,607	0.13
Yokogawa Electric	JP	JPY	23,599	362,787	0.12
Aveva Group	GB	GBP	13,521	350,710	0.12
Fair Isaac	US	USD	974	350,224	0.12
Informatica	US	USD	18,055	347,654	0.12
Elastic	US	USD	4,505	341,125	0.11
Adobe	US	USD	854	327,594	0.11
Ping Identity Holding	US	USD	11,656	295,617	0.10
Oracle	US	USD	3,589	255,847	0.08
TE Connectivity	US	USD	2,100	253,423	0.08
SUMCO	JP	JPY	17,838	249,647	0.08
Ciena	US	USD	4,274	229,717	0.08
Hollysys Automation Technologies	CN	USD	13,090	195,405	0.06
VMware	US	USD	1,669	174,908	0.06
Micro Focus International	GB	GBP	37,087	167,935	0.06
21Vianet Group ADR	CN	USD	26,056	154,299	0.05
Trustpilot Group	GB	GBP	113,766	141,505	0.05
Alphawave IP Group	GB	GBP	70,765	126,586	0.04
Broadridge Financial Solutions	US	USD	838	116,600	0.04
Temenos	CH	CHF	1,181	114,482	0.04
Box	US	USD	3,214	94,207	0.03
Silergy	CN	TWD	992	85,777	0.03
ESI Group	FR	EUR	1,162	76,014	0.03
AEM Holdings	SG	SGD	20,811	68,450	0.02
Olo	US	USD	5,131	53,899	0.02
Kyndryl Holdings	US	USD	1,287	14,983	0.00
				65,606,370	21.72
Consumer Discretionary					
Amazon.com	US	USD	1,855	4,453,842	1.47
EssilorLuxottica	FR	EUR	14,025	2,297,354	0.76
Alibaba Group Holding ADR	CN	USD	21,635	2,065,096	0.68
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,883	1,785,711	0.59
NVR	US	USD	338	1,442,016	0.48
Genuine Parts Co	US	USD	10,881	1,369,509	0.45
Compagnie Financière Richemont	CH	CHF	10,662	1,202,119	0.40
Eicher Motors	IN	INR	33,023	1,075,373	0.36
Tesla	US	USD	1,223	1,057,334	0.35
Nike	US	USD	8,591	1,033,191	0.34
Farbo Holding	CH	CHF	623	871,291	0.29
Mercadolibre	AR	USD	894	864,549	0.29
Electronic Arts	US	USD	6,612	755,975	0.25
Starbucks	US	USD	10,102	726,466	0.24
Sony	JP	JPY	8,681	722,751	0.24
Booking Holdings	US	USD	351	714,631	0.24
eBay	US	USD	12,837	648,703	0.21
Activision Blizzard	US	USD	8,822	638,229	0.21
Airbnb	US	USD	3,921	593,717	0.20
Trip.com Group ADR	CN	USD	22,609	525,662	0.17
Lululemon Athletica	CA	USD	1,421	492,819	0.16
Marriott International (A)	US	USD	2,681	462,383	0.15
Rakuten	JP	JPY	65,969	446,405	0.15
Trainline	GB	GBP	127,180	430,131	0.14
Chipotle Mexican Grill	US	USD	302	424,066	0.14
Jiumaojiu International Holdings	CN	HKD	175,419	369,994	0.12
PVH	US	USD	4,610	327,149	0.11
Petco Health & Wellness	US	USD	16,829	320,218	0.11
Kering	FR	EUR	608	312,083	0.10
Pearson	GB	GBP	31,926	299,184	0.10
Salvatore Ferragamo	IT	EUR	17,556	291,788	0.10
Li Ning	CN	HKD	37,375	279,964	0.09
Brunello Cucinelli	IT	EUR	4,181	205,940	0.07
Hermes International	FR	EUR	171	202,473	0.07
Ermenegildo Zegna Hoiditalia	IT	USD	20,450	196,781	0.07
Future	GB	GBP	6,369	168,463	0.06
S4 Capital	GB	GBP	39,762	144,627	0.05
Huazhu Group	CN	HKD	42,693	130,727	0.04
Kingfisher	GB	GBP	38,755	117,069	0.04
Etsy	US	USD	1,129	104,329	0.03
Allbirds	US	USD	6,016	29,685	0.01
ThredUp	US	USD	2,463	15,822	0.01
1stdibs.com	US	USD	1,945	13,957	0.00
Ubisoft Entertainment	FR	EUR	287	12,394	0.00
				30,641,970	10.15
Consumer Staples					
Nestle	CH	CHF	23,214	2,855,132	0.95
Pernod Ricard	FR	EUR	7,382	1,458,966	0.48
L'Oreal	FR	EUR	3,652	1,274,024	0.42
Davide Campari-Milano	IT	EUR	64,179	692,167	0.23
Coty	US	USD	76,930	607,045	0.20
Estee Lauder (A)	US	USD	1,745	448,197	0.15
Danone	FR	EUR	6,032	347,674	0.12
China Mengniu Dairy	HK	HKD	45,726	234,942	0.08
Ocado Group	GB	GBP	15,972	176,002	0.06

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.

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

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shiseido	JP	JPY	2,713	123,306	0.04
Oatly Group ADR	SE	USD	16,975	59,845	0.02
Remy Cointreau	FR	EUR	227	42,991	0.01
				8,320,291	2.75
Healthcare					
UnitedHealth Group	US	USD	12,245	5,990,784	1.98
Thermo Fisher Scientific	US	USD	7,786	4,145,682	1.37
Roche Holding	CH	CHF	10,431	3,689,867	1.22
Danaher	US	USD	13,822	3,356,232	1.11
AstraZeneca	GB	GBP	26,194	3,338,641	1.11
ICON	IE	USD	13,802	3,025,150	1.00
Sonova Holding (B)	CH	CHF	8,120	2,815,535	0.93
Bristol-Myers Squibb	US	USD	38,866	2,769,985	0.92
Stryker	US	USD	11,843	2,739,894	0.91
IQVIA Holdings	US	USD	12,771	2,707,921	0.90
Anthem	US	USD	4,813	2,336,551	0.77
AbbVie	US	USD	16,988	2,294,446	0.76
Boston Scientific	US	USD	52,895	2,143,897	0.71
Sanofi	FR	EUR	20,142	2,038,011	0.67
Novo Nordisk	DK	DKK	15,366	1,678,027	0.56
Charles River Laboratories International	US	USD	5,016	1,174,730	0.39
HCA Healthcare	US	USD	5,326	1,113,633	0.37
Eli Lilly	US	USD	3,684	1,026,669	0.34
Insulet	US	USD	4,373	1,005,310	0.33
Lonza Group	CH	CHF	1,734	978,993	0.32
Align Technology	US	USD	3,372	977,684	0.32
Vertex Pharmaceuticals	US	USD	3,651	958,524	0.32
Mettler-Toledo International	US	USD	760	945,244	0.31
Horizon Therapeutics	US	USD	9,267	886,184	0.29
Intuitive Surgical	US	USD	3,806	883,438	0.29
Avantor	US	USD	24,907	762,752	0.25
Zoetis	US	USD	4,258	727,077	0.24
Convatec Group	GB	GBP	285,678	722,253	0.24
CVS Group	GB	GBP	31,894	684,640	0.23
CSL	AU	AUD	3,613	661,918	0.22
STERIS	US	USD	3,018	650,474	0.22
Teleflex	US	USD	2,077	573,077	0.19
Kyowa Kirin	JP	JPY	27,276	550,819	0.18
Centene	US	USD	6,764	524,492	0.17
Abbott Laboratories	US	USD	4,225	464,404	0.15
Bio-Techne	US	USD	1,179	438,850	0.15
Biogen	US	USD	2,006	401,237	0.13
Outset Medical	US	USD	7,400	253,516	0.08
TransMedics Group	US	USD	7,839	163,149	0.05
Dexcom	US	USD	378	152,186	0.05
Wuxi Biologics Cayman	CN	HKD	20,875	149,393	0.05
GN Store Nord	DK	DKK	4,013	145,016	0.05
Definitive Healthcare	US	USD	4,489	103,944	0.03
Medlive Technology	CN	HKD	30,366	33,900	0.01
				63,184,129	20.92

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
JPMorgan Chase	US	USD	39,419	4,567,531	1.51
Berkshire Hathaway (B)	US	USD	11,355	3,524,140	1.17
Bank of America	US	USD	87,351	3,029,833	1.00
Morgan Stanley	US	USD	35,747	2,806,160	0.93
Wells Fargo	US	USD	62,030	2,636,009	0.87
Charles Schwab	US	USD	34,309	2,220,850	0.74
AIA Group	HK	HKD	208,203	1,952,138	0.65
Arthur J Gallagher	US	USD	11,616	1,920,101	0.64
LPL Financial Holdings	US	USD	9,584	1,760,181	0.58
Arch Capital Group	BM	USD	31,405	1,383,767	0.46
W R Berkley	US	USD	20,911	1,337,133	0.44
Everest Re Group	BM	USD	4,802	1,278,810	0.42
S&P Global	US	USD	3,487	1,269,534	0.42
Barclays	GB	GBP	685,342	1,211,246	0.40
Julius Baer Group	CH	CHF	26,181	1,208,024	0.40
Nordea Bank	FI	SEK	110,416	1,057,898	0.35
Brown & Brown	US	USD	17,264	1,040,822	0.34
Ally Financial	US	USD	26,339	1,036,824	0.34
Natwest Group	GB	GBP	398,026	1,034,772	0.34
Raymond James Financial	US	USD	10,454	1,006,241	0.33
Skandinaviska Enskilda Banken	SE	SEK	90,199	973,562	0.32
SVB Financial Group	US	USD	1,951	938,101	0.31
HSBC Holdings	GB	HKD	148,914	896,236	0.30
Kinsale Capital Group	US	USD	4,044	889,743	0.29
HSBC Holdings ADR	GB	USD	29,762	884,467	0.29
Axis Bank	IN	INR	97,354	877,488	0.29
Apollo Global Management	US	USD	17,902	877,483	0.29
Banco Bradesco ADR	BR	USD	235,802	824,609	0.27
AXA	FR	EUR	31,671	806,338	0.27
KB Financial Group	KR	KRW	17,914	796,616	0.26
Comerica	US	USD	9,885	787,460	0.26
St James's Place	GB	GBP	50,815	786,576	0.26
Ares Management	US	USD	11,698	770,239	0.26
ING Groep	NL	EUR	82,405	749,887	0.25
China Merchants Bank (H)	CN	HKD	129,514	744,865	0.25
Chailease Holding	TW	TWD	97,567	741,223	0.25
Western Alliance	US	USD	9,462	701,105	0.23
3i Group	GB	GBP	42,743	675,397	0.22
NN Group	NL	EUR	13,783	646,952	0.21
BNP Paribas	FR	EUR	12,688	630,659	0.21
XP (A)	BR	USD	24,629	598,583	0.20
KKR	US	USD	11,691	586,555	0.19
UniCredit	IT	EUR	60,644	540,033	0.18
Intesa Sanpaolo	IT	EUR	260,736	509,687	0.17
OTP Bank	HU	HUF	16,156	461,027	0.15
Erste Group Bank	AT	EUR	14,426	427,879	0.14

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Euronext	NL	EUR	5,541	424,543	0.14
HDFC Bank	IN	INR	24,655	422,344	0.14
Intermediate Capital Group	GB	GBP	22,541	415,989	0.14
BlackRock	US	USD	627	383,602	0.13
Steadfast Group	AU	AUD	107,098	373,322	0.12
Ping An Insurance Group (H)	CN	HKD	59,900	368,233	0.12
RenaissanceRe Holdings	BM	USD	2,616	363,632	0.12
Vinci Partners Investments	BR	USD	31,450	363,223	0.12
Patria Investments	KY	USD	22,378	353,793	0.12
KB Financial Group ADR	KR	USD	7,447	330,255	0.11
Hannover Rueck	DE	EUR	1,839	273,832	0.09
Bank Central Asia	ID	IDR	484,355	257,666	0.09
Antin Infrastructure Partners	FR	EUR	9,554	236,566	0.08
Bridgepoint Group	GB	GBP	54,086	197,499	0.07
Axos Financial	US	USD	4,858	181,102	0.06
Allfunds Group	GB	EUR	19,819	162,321	0.05
ICICI Lombard General Insurance	IN	INR	10,184	161,509	0.05
BAWAG Group	AT	EUR	3,350	153,150	0.05
HDFC Bank ADR	IN	USD	2,137	113,511	0.04
Blackstone Group	US	USD	822	83,434	0.03
				62,024,310	20.54

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
KE Holdings ADR	CN	USD	27,345	377,837	0.13
				377,837	0.13

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	247	4,253,024	1.41
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	275	3,756,033	1.24
				8,009,057	2.65

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Netflix	US	USD	9,444	1,791,531	0.59
Deutsche Telekom	DE	EUR	29,682	521,507	0.17
Universal Music Group	NL	EUR	17,533	390,718	0.13
Walt Disney	US	USD	668	72,055	0.02
				2,775,811	0.92

Securities Admitted to or Deal on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Re:NewCell	SE	SEK	4,539	51,381	0.02
				51,381	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Indra Sistemas	ES	EUR	25,393	247,959	0.08
Mail.Ru Group GDR*	RU	USD	5,175	4,204	0.00
				252,163	0.08

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Bankinter	ES	EUR	101,552	571,938	0.19
Grupo Financiero Banorte	MX	MXN	64,954	416,089	0.14
TCS Group Holding GDR*	CY	USD	15,088	0	0.00
				988,027	0.33

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	22,615	121,196	0.04
				121,196	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Vestiaire Collective	FR	EUR	37,014	101,047	0.03
Lyst Service (Pref'd) Perpetual	GB	USD	5,528	56,814	0.02
Vestiaire Collective (H)	FR	EUR	3,343	9,125	0.00
				166,986	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Spiber*	JP	JPY	1,622	41,979	0.01
Illumina RTS 31/12/2049	US	USD	13,522	25,601	0.01
				67,580	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Kitchen United Service (B) (Pref'd)	US	USD	7,735	28,122	0.01
				28,122	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions					2 0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Total Investments (Cost EUR 262,894,612)				301,139,064	99.71

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Contracts For Difference					
Apollo Global Management (GS)	US	USD	147,763	1,982	0.00
Arthur J Gallagher (UBS)	US	USD	277,011	(5,811)	(0.00)

Schedule of Investments as at 30 April 2022

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Armac Locacao Logistica (E) (MS)	USD	328,967	(116,362)	(0.04)
			(120,191)	(0.04)
Other Assets and Liabilities			989,086	0.33
Net Assets			302,007,959	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	59.06
France	FR	6.04
UK	GB	5.95
Switzerland	CH	5.19
Ireland	IE	3.65
Japan	JP	3.32
Netherlands	NL	2.24
China	CN	1.96
Germany	DE	1.62
Korea	KR	1.20
Hong Kong SAR China	HK	1.00
Bermuda	BM	1.00
India	IN	0.88
Italy	IT	0.81
Canada	CA	0.76
Sweden	SE	0.74
Taiwan Area	TW	0.68
Denmark	DK	0.60
Brazil	BR	0.59
Austria	AT	0.39
Finland	FI	0.35
Australia	AU	0.34
Argentina	AR	0.29
Spain	ES	0.27
Israel	IL	0.22
Hungary	HU	0.15
Mexico	MX	0.14
Cayman Islands	KY	0.12
Indonesia	ID	0.09
Norway	NO	0.04
Singapore	SG	0.02
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		0.29

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Occidental Petroleum 8.50% 15/07/2027	US	USD	550,000	623,546	1.56
Western Midstream Operating 5.75% 01/02/2050	US	USD	400,000	354,384	0.89
GLP Finance 7.00% 01/08/2027	US	USD	352,000	346,005	0.87
CGG 8.75% 01/04/2027 144A	FR	USD	250,000	248,458	0.62
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	250,000	248,129	0.62
Genesis Energy Finance 8.00% 15/01/2027	US	USD	250,000	247,839	0.62
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	200,000	194,617	0.49
Denbury	US	USD	1,560	103,069	0.26
				2,366,047	5.93

Utilities					
PG&E 5.25% 01/07/2030	US	USD	200,000	182,750	0.46
				182,750	0.46

Materials					
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	250,000	232,006	0.58
Constellation SE 4.25% 15/02/2026 Reg S	FR	EUR	200,000	208,696	0.52
				440,702	1.10

Industrials					
United Rentals North America 3.875% 15/02/2031	US	USD	500,000	445,045	1.11
Danaos 8.50% 01/03/2028 Reg S	MH	USD	200,000	207,094	0.52
TK Elevator 7.625% 15/07/2028 144A	DE	USD	200,000	191,765	0.48
Clarivate	GB	USD	1,150	74,118	0.19
Plug Power	US	USD	1,900	42,237	0.11
				960,259	2.41

Information Technology					
Twilio 3.625% 15/03/2029	US	USD	250,000	220,320	0.55
Energizer 5.50% 30/06/2029 Reg S	NL	EUR	200,000	176,441	0.44
				396,761	0.99

Consumer Discretionary					
DANA 4.25% 01/09/2030	US	USD	250,000	215,199	0.54
L Brands 6.875% 01/11/2035	US	USD	200,000	195,894	0.49
Albion 6.125% 15/10/2026 144A	LU	USD	200,000	187,364	0.47
				598,457	1.50

Healthcare					
HCA 5.625% 01/09/2028	US	USD	400,000	413,938	1.04
				413,938	1.04

Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	400,000	477,066	1.19
Radian Group 6.625% 15/03/2025	US	USD	400,000	408,004	1.02
MGIC Investment 5.25% 15/08/2028	US	USD	250,000	235,161	0.59
Ally Financial 5.75% 20/11/2025	US	USD	200,000	205,076	0.51
				1,325,307	3.32

Government					
US Treasury 2.25% 31/12/2023**	US	USD	385,000	382,714	0.96
				382,714	0.96

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	171	3,111,646	7.79
				3,111,646	7.79

Securities Admitted to or Deal on Other Regulated Markets

Energy					
Occidental Petroleum 6.45% 15/09/2036	US	USD	450,000	488,313	1.22
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	500,000	487,455	1.22
Apache 5.10% 01/09/2040	US	USD	400,000	361,052	0.90
Range Resources 8.25% 15/01/2029	US	USD	300,000	321,968	0.81
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	300,000	299,253	0.75
Antero Resources 5.375% 01/03/2030 144A	US	USD	300,000	293,564	0.74
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	300,000	263,114	0.66
New Fortress 6.75% 15/09/2025 144A	US	USD	250,000	246,094	0.62
Petrofac 9.75% 15/11/2026 144A	GB	USD	250,000	234,191	0.59
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	200,000	197,253	0.49
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	200,000	190,388	0.48
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	167,000	173,032	0.43
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	112,500	115,558	0.28
				3,669,235	9.19

Utilities					
Pattern Energy 4.50% 15/08/2028 144A	US	USD	250,000	236,511	0.59
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	200,000	192,240	0.48
Talen Energy Supply 6.625% 15/01/2028 144A	US	USD	200,000	189,519	0.47
Atlantica Sustainable Infra 4.125% 15/06/2028 144A	GB	USD	200,000	183,284	0.46
				801,554	2.01

Materials					
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	400,000	377,264	0.94
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	350,000	347,877	0.87
Sealed Air Corp 5.00% 15/04/2029 144A	US	USD	300,000	298,086	0.75

Concrete Pumping Holdings 6.00% 01/02/2026 144A	US	USD	300,000	282,276	0.71
Novelis 4.75% 30/01/2030 144A	US	USD	250,000	230,281	0.58
VM Consolidated 5.50% 15/04/2029 144A	US	USD	250,000	224,055	0.56
Olympus Water 6.25% 01/10/2029 144A	US	USD	250,000	209,059	0.52
Chemours 5.75% 15/11/2028 144A	US	USD	200,000	188,488	0.47
Trinseo Materials Operating 5.125% 01/04/2029 144A	LU	USD	200,000	177,756	0.45
				2,335,142	5.85

Industrials					
Prime Security Services 5.75% 15/04/2026 144A	US	USD	450,000	433,580	1.09
Arcosa 4.375% 15/04/2029 144A	US	USD	350,000	320,707	0.80
Mileage Plus 6.50% 20/06/2027 144A	US	USD	300,000	307,083	0.77
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	250,000	244,851	0.61
Nielsen Finance 5.625% 01/10/2028 144A	US	USD	250,000	243,176	0.61
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	200,000	214,614	0.54
TransDigm 8.00% 15/12/2025 144A	US	USD	200,000	208,050	0.52
Delta Air Lines 4.75% 20/10/2028 144A	SU	USD	200,000	199,209	0.50
APX Group 6.75% 15/02/2027 144A	US	USD	200,000	198,275	0.50
Clean Harbors 4.875% 15/07/2027 144A	US	USD	200,000	196,293	0.49
Allied Universal Holdco 6.625% 15/07/2026 144A	US	USD	200,000	195,732	0.49
Staples 7.50% 15/04/2026 144A	US	USD	200,000	191,318	0.48
Stericycle 3.875% 15/01/2029 144A	US	USD	200,000	177,312	0.44
H&E Equipment Services 3.875% 15/12/2028 144A	US	USD	200,000	173,177	0.43
Staples 10.75% 15/04/2027 144A	US	USD	150,000	133,320	0.33
				3,436,697	8.61

Information Technology					
CrowdStrike Holdings 3.00% 15/02/2029	US	USD	580,000	517,740	1.30
Gartner 4.50% 01/07/2028 144A	US	USD	400,000	383,554	0.96
Dell International 8.10% 15/07/2036	US	USD	243,000	296,963	0.74
TTM Technologies 4.00% 01/03/2029 144A	US	USD	300,000	263,636	0.66
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	300,000	254,519	0.64
CommScope 6.00% 01/03/2026 144A	US	USD	250,000	236,480	0.59
Calrivate 3.875% 01/07/2028 144A	US	USD	250,000	223,513	0.56
Open Text Holdings 4.125% 15/02/2030 144A	US	USD	250,000	222,228	0.56
				2,398,633	6.01

Consumer Discretionary					
CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	700,000	667,674	1.67
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	550,000	476,627	1.19
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	500,000	418,145	1.05
Int'l Game Technology 6.50% 15/02/2025 144A	GB	USD	400,000	407,514	1.02
Sally Capital 8.75% 30/04/2025 144A	US	USD	350,000	367,178	0.92
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	360,000	361,670	0.91
Hilton Grnd Borrow. Escrow 5.00% 01/06/2029 144A	US	USD	400,000	361,622	0.91
Wyndham Hotels & Resorts 4.375% 15/08/2028 144A	US	USD	350,000	326,799	0.82
Lithia Motors 4.375% 15/01/2031 144A	US	USD	300,000	275,714	0.69
DISH DBS 7.375% 01/07/2028	US	USD	300,000	264,794	0.66
Dave & Busters 7.625% 01/11/2025 144A	US	USD	240,000	249,305	0.62
Ritchie Bros Holdings 4.75% 15/12/2031 144A	US	USD	250,000	237,618	0.60
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	225,000	214,576	0.54
FXI Holding 12.25% 15/11/2026 144A	US	USD	200,000	213,500	0.53
Caesars Entertainment 8.125% 01/07/2027 144A	US	USD	200,000	210,012	0.53
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	200,000	205,799	0.52
WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD	200,000	194,801	0.49
IHeart 5.25% 15/08/2027 144A	US	USD	200,000	187,772	0.47
Marriott Ownership 4.75% 15/01/2028	US	USD	200,000	185,276	0.46
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	200,000	182,637	0.46
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	200,000	165,246	0.41
FXI Holdings 7.875% 01/11/2024 144A	US	USD	150,000	148,065	0.37
DISH Network 3.375% 15/08/2026	US	USD	100,000	86,508	0.22
Real Hero Merger Sub 2 6.25% 01/02/2029 144A	US	USD	100,000	81,226	0.20
				6,490,078	16.25

Consumer Staples					
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	450,000	492,034	1.23
United Natural Foods 6.75% 15/10/2028 144A	US	USD	350,000	350,446	0.88
Lamb Weston Holdings 4.875% 15/05/2028 144A	US	USD	300,000	292,200	0.73
Albertsons 4.625% 15/01/2027 144A	US	USD	300,000	281,192	0.70
Pilgrim's Pride 4.25% 15/04/2031 144A	US	USD	300,000	274,136	0.69
Rite Aid 8.00% 15/11/2026 144A	US	USD	300,000	252,554	0.63
Performance Food Group 5.50% 15/10/2027 144A	US	USD	250,000	242,471	0.61
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	200,000	233,670	0.59
New Albertsons 8.00% 01/05/2031	US	USD	200,000	217,091	0.54
Albertsons 7.50% 15/03/2026 144A	US	USD	200,000	210,750	0.53
Coty 5.00% 15/04/2026 144A	US	USD	200,000	189,747	0.48
US Foods 4.75% 15/02/2029 144A	US	USD	200,000	185,778	0.47
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	200,000	175,773	0.44
				3,397,842	8.5

Schedule of Investments as at 30 April 2022

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nationstar 5.75% 15/11/2031 144A	US	USD	300,000	265,907	0.67
Navient 6.75% 15/06/2026	US	USD	200,000	197,371	0.49
				814,874	2.04

Real Estate

Iron Mountain 5.00% 15/07/2032 144A	US	USD	500,000	440,955	1.10
VICI Properties 4.125% 15/08/2030 144A	US	USD	483,000	434,094	1.09
Starwood Property Trust 4.75% 15/03/2025	US	USD	300,000	294,015	0.74
Uniti Group 7.875% 15/02/2025 144A	US	USD	200,000	204,096	0.51
				1,373,160	3.44

Communication Services

Lumen Technologies 5.375% 15/06/2029 144A	US	USD	400,000	328,710	0.82
C&W Senior Financing DAC 6.875% 15/09/2027 144A	IE	USD	250,000	244,726	0.61
Frontier Communications Holdings 5.875% 01/11/2029	US	USD	260,298	226,785	0.57
Sprint Capital 8.75% 15/03/2032	US	USD	150,000	190,822	0.48
				991,043	2.48

Unlisted

Energy

Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	150,000	2	0.00
				2	0.00

Fractions (8) (0.00)

Total Investments (Cost USD 41,924,558) **39,068,404 97.85**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	1,250,000	22,718	0.06
			22,718	0.06

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
--	-----	-------------------------	----------------------------	--------------

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.146573 18/05/2022		887,837	77,577	0.19
Bought USD Sold GBP at 1.356058 18/05/2022		170,903	13,521	0.03
Bought GBP Sold USD at 0.746479 18/05/2022		182,189	(11,286)	(0.03)
Bought EUR Sold USD at 0.878746 18/05/2022		194,595	(14,286)	(0.04)
Bought EUR Sold USD at 0.890332 18/05/2022		296,519	(18,147)	(0.05)
			47,379	0.12

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Ultra Bond Future 21/06/2022	USD	(320,688)	47,344	0.12
Euro-Bund Bond Future 08/06/2022	EUR	(460,770)	39,168	0.10
US 10 Year Ultra Bond Future 21/06/2022	USD	(257,531)	22,250	0.06
US Treasury Note 5 Year Bond Future 30/06/2022	USD	788,047	(34,727)	(0.09)
			74,035	0.19

Other Assets and Liabilities 715,008 1.80

Net Assets **39,927,544 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	74.79
Ireland	IE	9.31
UK	GB	3.79
Canada	CA	2.72
Luxembourg	LU	2.04
Netherlands	NL	1.39
France	FR	1.14
Australia	AU	0.87
Marshall Islands	MH	0.52
Supranational	SU	0.50
Germany	DE	0.48
Cayman Islands	KY	0.28
Cash and other net assets		2.15

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Statement of Net Assets as at 30 April 2022

NAME	Equity Funds:				
	Combined	America Fund ⁸	American Growth Fund ⁸	ASEAN Fund ⁸	Asia Pacific Opportunities Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	142,894,173,791	3,560,824,667	1,018,899,945	1,184,666,846	2,351,542,649
Bank deposits	939,641,056	-	-	-	-
Cash at banks and Brokers	3,484,289,358	240,365,145	104	4,565,159	37,498,018
Receivables on investments sold	1,078,137,160	-	18,404,669	2,103,894	25,217,338
Receivables on fund Shares issued	372,952,998	9,341,895	1,099,732	38,138	1,692,598
Dividends and interest receivable	587,127,190	887,989	156,939	4,378,909	256,452
Unrealised gain on contracts for difference	5,799,546	-	-	-	-
Unrealised gain on forward foreign exchange contracts	754,726,851	410,095	27,393	-	713,841
Unrealised gain on futures	168,315,647	-	-	-	-
Unrealised gain on swaps	128,942,058	-	-	-	-
Purchased options at market value	694,895	-	-	-	-
Total Assets	150,414,800,550	3,811,829,791	1,038,588,782	1,195,752,946	2,416,920,896
LIABILITIES					
Payables on investments purchased	1,167,275,250	19,220,035	690,632	1,923,771	9,792,682
Payables on fund Shares redeemed	470,227,801	6,297,494	8,074,153	2,632,716	3,422,480
Expenses payable	174,489,346	4,907,388	1,491,043	1,457,432	2,656,500
Unrealised loss on contracts for difference	21,587,589	-	-	-	-
Unrealised loss on forward foreign exchange contracts	1,142,604,410	10,489,025	444,234	-	844,999
Unrealised loss on futures	132,784,509	-	-	-	-
Unrealised loss on swaps	180,119,203	-	-	-	-
Written options at market value	8,485,627	-	-	-	-
Capital gains tax payable	103,027,304	-	-	-	-
Other payables	543,209	31,116	2,498	841	300
Bank overdrafts	42,866,339	-	-	-	-
Total Liabilities	3,444,010,587	40,945,058	10,702,560	6,014,760	16,716,961
NET ASSETS as at 30.04.22	146,970,789,963*	3,770,884,733	1,027,886,222	1,189,738,186	2,400,203,935
NET ASSETS as at 30.04.21	173,838,034,543**	2,862,956,413	1,289,663,282	755,400,924	2,362,277,026
NET ASSETS as at 30.04.20	118,859,673,235**	2,263,291,648	674,540,950	541,546,591	643,015,636
COST OF INVESTMENTS	144,070,743,077	3,085,134,742	952,367,191	1,152,283,116	2,389,340,747

* For information purposes, the combined net assets total as at 30 April 2022, translated in EUR at the foreign exchange rate as of 30 April 2022, is EUR 139,474,059,817.

** The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Asian Equity Fund ^{1,3,4,5,8}	Asian Smaller Companies Fund	Asian Special Situations Fund ⁹	Australian Diversified Equity Fund	China Consumer Fund ⁹	China Focus Fund	China Innovation Fund ⁹	Emerging Asia Fund ⁹
USD	USD	USD	AUD	USD	USD	USD	USD
1,006,777,057	1,053,251,292	2,526,170,377	618,628,886	4,077,364,065	2,338,764,177	151,625,116	498,897,635
-	-	-	-	-	-	-	-
31,784,189	6,001,923	28,448,105	48,607,866	187,966,402	196,792,276	3,481,947	9,997,300
2,115,001	8,803,539	10,470,115	120,584	5,476,496	59,357,896	1,538,269	6,185,320
1,622,452	1,400,241	300,957	535,086	3,613,178	14,705,939	776,017	323,658
1,442,617	3,079,139	2,750,732	944	1,832,439	299,075	7,693	652,908
-	32	-	-	-	-	-	-
-	-	901,614	-	129,443	-	6,024	30,908
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,043,741,316	1,072,536,166	2,569,041,900	667,893,366	4,276,382,023	2,609,919,363	157,435,066	516,087,729
4,698,762	13,706,931	29,243,854	-	5,217,808	68,693,845	2,970,422	5,809,054
-	71,196	4,920,862	2,554,087	4,678,185	470,696	25,583	453,464
1,039,848	1,036,451	3,369,285	919,526	6,033,438	3,226,097	251,832	643,120
-	-	-	-	-	-	-	164,517
-	22,446	2,706,067	-	709,284	-	126,806	132,467
-	-	-	237,855	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	53,627	3,648,802	-	-	-
813,690	5,367,857	9,237,555	-	-	-	-	6,520,316
54,350	657	-	106	3,378	-	1,882	992
-	-	-	-	-	-	-	-
6,606,650	20,205,538	49,477,623	3,765,201	20,290,895	72,390,638	3,376,525	13,723,930
1,037,134,666	1,052,330,628	2,519,564,277	664,128,165	4,256,091,128	2,537,528,725	154,058,541	502,363,799
1,360,442,091	1,116,523,105	4,347,476,367	574,728,560	6,607,715,239	2,470,186,150	107,794,688	730,088,137
882,525,543	632,650,844	2,889,330,019	441,981,861	3,050,067,164	3,067,588,360	45,441,219	932,764,161
1,099,713,548	1,101,356,501	2,540,715,208	461,599,601	4,918,418,012	2,768,369,557	213,100,270	401,021,198

Statement of Net Assets as at 30 April 2022 - continued

NAME	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund ^g	Emerging Markets Fund ^g	Euro STOXX 50 [®] Fund ²	European Dynamic Growth Fund ^g
CURRENCY	USD	USD	USD	EUR	EUR
ASSETS					
Investments in securities at market value	277,858,474	1,163,565,984	4,262,011,036	191,480,608	3,448,455,575
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	3,034,294	1,862,818	89,070,164	692,070	6,557,541
Receivables on investments sold	949,734	8,963,626	8,110,983	-	76,469,472
Receivables on fund Shares issued	103,364	1,471,276	548,375	109,593	938,205
Dividends and interest receivable	2,642	327,529	3,246,449	357,931	10,250,099
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	65,947	9,806	1,262,254	-	12,566,531
Unrealised gain on futures	-	-	-	-	45,657
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	282,014,455	1,176,201,039	4,364,249,261	192,640,202	3,555,283,080
LIABILITIES					
Payables on investments purchased	1,415,614	12,632,530	9,118,436	-	28,357,514
Payables on fund Shares redeemed	263,743	109,192	12,524,301	93,105	2,840,431
Expenses payable	413,126	1,013,102	5,371,993	46,736	4,004,383
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	59,005	722,738	2,259,576	-	399,818
Unrealised loss on futures	-	-	-	8,850	19,297
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	18,431,133	-	-
Other payables	-	6,757	15,508	344	2,752
Bank overdrafts	-	-	-	-	3,501,832
Total Liabilities	2,151,488	14,484,319	47,720,947	149,035	39,126,027
NET ASSETS as at 30.04.22	279,862,967	1,161,716,720	4,316,528,314	192,491,167	3,516,157,053
NET ASSETS as at 30.04.21	561,005,848	948,465,593	6,866,363,835	195,276,183	5,188,012,760
NET ASSETS as at 30.04.20	349,976,214	227,854,228	4,212,059,573	149,916,145	5,237,775,787
COST OF INVESTMENTS	348,789,351	1,221,917,058	3,578,372,837	150,358,363	3,080,622,842

European Growth Fund ⁸	European Larger Companies Fund ⁸	European Low Volatility Equity Fund ^{4,5}	European Smaller Companies Fund	FIRST All Country World Fund ⁸	FIRST European Value Fund	Germany Fund	Global Demographics Fund ⁸
EUR	EUR	EUR	EUR	USD	EUR	EUR	USD
6,566,493,246	563,634,465	4,077,993	1,105,231,144	417,885,876	4,230,603	818,532,865	1,334,813,589
-	-	-	-	-	-	-	-
1,166,751	1,804,670	4,765	4,889,469	39,003	7,593	1,000,096	3,005,183
13,845,860	1,944,072	6,391	13,103,963	-	78,167	1,436,464	220,023
1,231,430	667,240	-	144,105	70,855	-	104,835	2,448,574
22,801,750	2,350,856	11,666	4,272,602	1,422,848	158,758	2,274,680	1,297,740
-	-	-	-	-	-	-	-
4,483,997	2,290,436	-	4,122,544	-	-	1,277,195	4,818,188
43,916	52,629	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,610,066,950	572,744,368	4,100,815	1,131,763,827	419,418,582	4,475,121	824,626,135	1,346,603,297
6,337,795	1,010,071	139	9,477,346	42,408	74,826	4,025,652	509,697
1,097,506	1,159,894	-	370,703	160,061	245	805,445	149,049
10,065,793	584,154	3,462	1,547,174	420,541	6,402	1,209,689	1,987,770
-	-	-	-	-	-	-	-
38,088	383	-	917,925	-	-	35,669	20,843,113
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	408,486
17,696	1,110	2	2,242	613	7	483	3,579
101	-	-	-	-	-	-	-
17,556,979	2,755,612	3,603	12,315,390	623,623	81,480	6,076,938	23,901,694
6,592,509,971	569,988,756	4,097,212	1,119,448,437	418,794,959	4,393,641	818,549,197	1,322,701,603
6,927,443,816	712,041,366	-	1,526,213,436	418,198,960	32,307,064	1,082,478,902	1,325,315,769
5,893,401,630	819,941,601	-	735,716,246	295,178,527	15,632,730	758,684,014	641,186,398
6,584,345,495	570,403,520	4,180,689	1,130,635,610	383,895,862	3,690,572	822,947,218	1,252,083,421

Statement of Net Assets as at 30 April 2022 - continued

NAME	Global Financial Services Fund ³	Global Focus Fund ⁸	Global Health Care Fund ⁵	Global Industrials Fund	Global Low Volatility Equity Fund ⁴
CURRENCY	EUR	USD	EUR	EUR	USD
ASSETS					
Investments in securities at market value	2,342,837,948	834,013,960	1,786,486,696	239,643,869	34,761,589
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	8,201,721	534,569	1,665,069	15,649	35,179
Receivables on investments sold	78,913,189	6,519,626	15,782,021	5,116,440	100
Receivables on fund Shares issued	599,438	529,603	2,713,992	1,770,485	2,658
Dividends and interest receivable	5,879,757	711,601	1,746,191	683,309	56,951
Unrealised gain on contracts for difference	65,877	-	-	-	-
Unrealised gain on forward foreign exchange contracts	2,173,324	512,200	-	-	25
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	2,438,671,254	842,821,559	1,808,393,969	247,229,752	34,856,502
LIABILITIES					
Payables on investments purchased	60,923,528	1,823,951	5,382,991	7,031,868	100
Payables on fund Shares redeemed	29,306,359	6,204,658	141,089	57,300	17,131
Expenses payable	3,068,129	1,307,642	2,626,311	320,421	10,704
Unrealised loss on contracts for difference	4,060,945	-	-	-	-
Unrealised loss on forward foreign exchange contracts	375,487	3,556,898	-	-	2,228
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	678,683	570,620	-	80,648	-
Other payables	25,748	498	5,022	446	107
Bank overdrafts	-	-	-	-	-
Total Liabilities	98,438,879	13,464,267	8,155,413	7,490,683	30,270
NET ASSETS as at 30.04.22	2,340,232,375	829,357,292	1,800,238,556	239,739,069	34,826,232
NET ASSETS as at 30.04.21	1,255,774,286	943,553,722	1,308,451,913	152,499,753	32,365,630
NET ASSETS as at 30.04.20	798,117,350	536,271,232	1,120,392,216	57,048,270	26,656,450
COST OF INVESTMENTS	2,237,385,522	768,460,411	1,436,103,730	200,922,597	32,721,091

Global Property Fund ⁶	Global Technology Fund ⁸	Global Thematic Opportunities Fund ⁸	Greater China Fund ⁸	Greater China Fund II ^{1,3,4,5,8}	Iberia Fund ⁸	India Focus Fund ^{7,8}	Indonesia Fund
USD	EUR	USD	USD	USD	EUR	USD	USD
256,099,187	13,367,323,267	1,738,495,822	923,178,201	653,932,775	166,753,768	1,968,508,354	303,678,874
-	-	-	-	-	-	-	-
102	35,811	217,990,599	20,064,838	19,607,122	4,316,144	82,779,609	1,543,998
359,956	159,656,709	9,637,222	11,390,113	8,158,295	845,231	618,402	2,597,754
611,516	11,974,873	101,963	676,024	754,904	432,948	294,515	238,885
457,740	4,695,891	1,411,260	7,218	5,221	937,375	1,207,868	518,071
-	-	1,759,957	-	-	-	-	-
-	4,266,273	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
257,528,501	13,547,952,824	1,969,396,823	955,316,394	682,458,317	173,285,466	2,053,408,748	308,577,582
823,193	134,562,786	6,421,264	17,251,304	12,390,851	1,029,426	-	-
1,782,142	5,592,688	862,103	344,471	-	247,428	3,075,320	605,394
341,111	18,556,538	2,973,704	1,514,936	604,156	251,410	2,763,741	442,885
-	-	2,879,607	-	-	-	-	-
-	18,098,871	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	70,657	-	-	-	-	-
95,244	-	82,065	-	-	-	51,598,931	-
746	22,788	1,355	226	17,800	63	6,343	374
-	-	-	-	-	-	-	-
3,042,436	176,833,671	13,290,755	19,110,937	13,012,807	1,528,327	57,444,335	1,048,653
254,486,065	13,371,119,153	1,956,106,068	936,205,457	669,445,510	171,757,139	1,995,964,413	307,528,929
242,665,823	12,169,592,216	2,057,493,331	1,253,083,192	907,749,586	214,467,971	1,940,548,392	267,568,738
170,705,168	6,207,649,005	1,604,222,583	687,983,401	586,255,925	261,440,765	1,412,401,407	196,443,573
221,309,521	11,850,118,205	1,726,273,559	951,010,868	629,479,707	228,686,206	1,475,530,507	261,272,684

Statement of Net Assets as at 30 April 2022 - continued

NAME	Italy Fund ⁸	Japan Advantage Fund	Japan Aggressive Fund	Latin America Fund	Nordic Fund ⁸
CURRENCY	EUR	JPY	JPY	USD	SEK
ASSETS					
Investments in securities at market value	292,518,024	69,960,841,559	19,394,791,594	552,303,169	4,178,547,481
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	129,079	84,365,377	822	15	1,458,863
Receivables on investments sold	1,341,240	210,646,110	798,165,317	10,155,488	33,939,720
Receivables on fund Shares issued	10,120	1,692,723,777	286,706	2,063,847	852,690
Dividends and interest receivable	54,718	939,874,611	121,796,806	3,961,311	8,969,702
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	81,834,981	1,573,625	-	5,144,879
Unrealised gain on futures	4,694	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	294,057,875	72,970,286,415	20,316,614,870	568,483,830	4,228,913,335
LIABILITIES					
Payables on investments purchased	736,228	362,426,134	107,858,682	5,217,830	17,140,504
Payables on fund Shares redeemed	422,035	303,695,812	2,386,933	11,625,916	18,653,249
Expenses payable	470,466	83,493,676	19,134,441	789,959	6,285,186
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	7,162,454	-	-	214,995
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	311	19,412	-	2,971	56,556
Bank overdrafts	-	9	621,484,815	-	-
Total Liabilities	1,629,040	756,797,497	750,864,871	17,636,676	42,350,490
NET ASSETS as at 30.04.22	292,428,835	72,213,488,918	19,565,749,999	550,847,154	4,186,562,845
NET ASSETS as at 30.04.21	285,097,426	84,820,736,636	36,392,525,370	778,456,239	4,079,169,131
NET ASSETS as at 30.04.20	231,172,769	24,787,351,021	75,236,687,819	472,347,131	2,890,559,976
COST OF INVESTMENTS	283,905,134	62,769,715,068	19,958,512,241	507,650,648	3,891,347,373

Pacific Fund ⁸	Strategic European Fund ⁴	Sustainable Asia Equity Fund ⁸	Sustainable China A Shares Fund ^{4,8}	Sustainable Climate Solutions Fund ^{4,8}	Sustainable Consumer Brands Fund ⁸	Sustainable Europe Equity Fund ⁸	Sustainable European Smaller Companies Fund ^{4,8}
USD	EUR	USD	USD	USD	USD	EUR	EUR
1,484,513,612	3,709,016	3,208,088,813	3,621,521	94,667,494	1,228,273,712	281,346,524	116,630,401
-	116,333	-	-	-	-	-	-
9,357,964	162,782	75,154,625	164,158	30,647	629,437	1,658,284	437
17,888,260	-	6,860,149	-	192,353	5,042,223	12,259,301	4,786,771
179,308	-	1,349,501	-	18,352	96,671	3,818	200
3,114,506	23,127	4,651,152	194	43,393	1,173,883	874,380	449,015
93,215	-	-	-	-	-	-	-
645,678	-	69,730	33	12	671,905	271,938	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,515,792,543	4,011,258	3,296,173,970	3,785,906	94,952,251	1,235,887,831	296,414,245	121,866,824
16,527,183	6,656	14,742,400	-	386,217	6,526,019	16,729,897	483,019
768,084	-	1,989,061	-	36,748	3,546,544	1,084,830	-
2,001,449	4,329	4,040,825	4,888	112,715	1,938,856	431,220	87,553
-	-	2,444,096	-	-	-	-	-
14,689	-	247,291	793	989	2,564,097	32,882	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
337,867	-	5,247,569	-	-	-	-	-
-	1	-	3	46	-	322	229
-	-	-	-	-	-	-	-
19,649,272	10,986	28,711,242	5,684	536,715	14,575,516	18,279,151	570,801
1,496,143,271	4,000,272	3,267,462,728	3,780,222	94,415,536	1,221,312,315	278,135,094	121,296,023
2,063,398,434	-	4,000,711,218	-	-	1,745,991,326	341,645,630	171,274,754
1,485,913,535	-	2,120,852,507	-	-	1,122,714,692	307,666,289	129,461,147
1,796,323,414	4,028,955	3,155,674,610	4,479,094	112,919,269	1,045,827,598	272,821,251	111,081,306

Statement of Net Assets as at 30 April 2022 - continued

NAME	Sustainable Eurozone Equity Fund ⁸	Sustainable Future Connectivity Fund ⁸	Sustainable Global Equity Fund ⁸	Sustainable Japan Equity Fund ⁸	Sustainable US Equity Fund ⁸
CURRENCY	EUR	USD	USD	JPY	USD
ASSETS					
Investments in securities at market value	397,740,212	247,099,216	507,470,404	44,609,927,684	88,167,979
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	816,093	98,696	538,900	834,811,918	14
Receivables on investments sold	-	1,336,331	-	2,685,887	-
Receivables on fund Shares issued	198,345	69,368	77,699	26,040,463	89,577
Dividends and interest receivable	1,156,003	119,417	1,779,504	311,888,074	10,377
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	20,024	77,096	384,583,728	3,680
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	399,910,653	248,743,052	509,943,603	46,169,937,754	88,271,627
LIABILITIES					
Payables on investments purchased	-	2,659,800	14,126	-	-
Payables on fund Shares redeemed	278,196	968,440	95,495	5,386,340	92,931
Expenses payable	614,341	417,424	502,198	69,002,275	141,098
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	99,400	5,202,183	-	143,864
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	47,121	-	-	-
Other payables	1,525	-	706	154,884	120
Bank overdrafts	-	-	-	-	-
Total Liabilities	894,062	4,192,185	5,814,708	74,543,499	378,013
NET ASSETS as at 30.04.22	399,016,591	244,550,867	504,128,895	46,095,394,255	87,893,614
NET ASSETS as at 30.04.21	348,900,663	266,498,178	307,689,653	36,330,546,401	220,052,134
NET ASSETS as at 30.04.20	233,111,839	17,469,397	121,701,729	28,701,431,445	92,880,980
COST OF INVESTMENTS	354,018,797	277,208,541	491,300,141	42,926,187,171	103,945,833

Sustainable Water & Waste Fund ⁸	Equity Income Funds:						
	Switzerland Fund ⁸	Thailand Fund	UK Special Situations Fund	World Fund ⁸	Asia Pacific Dividend Fund ⁸	European Dividend Fund ⁸	European Dividend Plus Fund ^{4,8}
	USD	CHF	USD	GBP	USD	USD	EUR
2,088,906,228	297,384,976	206,506,113	104,162,351	4,963,321,002	349,528,165	271,470,149	4,546,724
-	-	-	-	-	-	-	-
2,286,664	13,534,005	1,031,949	4,046,420	1,981,824	2,782,376	57	251,307
11,287,186	-	10,959	461,791	9,693,969	2,816,946	6,696,564	575
1,383,519	117,350	503	51,973	16,704,052	49,915	29,531,938	-
1,932,670	6,985	1,746,712	967,241	9,477,603	1,682,447	1,016,444	24,624
-	-	-	193,226	843,992	-	-	879
189,474	-	-	-	2,321,876	151,373	1,682,200	-
-	-	-	11,113	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,105,985,741	311,043,316	209,296,236	109,894,115	5,004,344,318	357,011,222	310,397,352	4,824,109
5,970,717	-	67,644	619,544	15,131,764	1,568,985	35,508,693	340
820,426	25,305	161,032	165,409	4,415,076	1,201,115	106,153	-
2,787,799	492,794	325,906	80,027	6,380,829	541,968	297,194	7,491
-	-	-	562,114	-	-	-	7,316
9,943,019	-	-	-	8,220,171	568,104	196,482	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	35,240
-	-	-	-	-	854,211	-	-
1,662	157	155	5,448	45,639	218	580	-
-	-	-	-	12	-	-	91,083
19,523,623	518,256	554,737	1,432,542	34,193,491	4,734,601	36,109,102	141,470
2,086,462,118	310,525,060	208,741,499	108,461,573	4,970,150,827	352,276,621	274,288,250	4,682,639
2,209,119,428	317,246,871	249,013,500	47,468,056	5,310,667,001	369,526,287	108,389,288	4,349,223
1,511,914,883	226,764,288	215,474,488	14,970,202	3,263,057,956	318,803,989	86,574,013	-
2,097,729,730	234,123,419	201,436,607	103,944,993	4,209,059,759	336,984,701	244,795,528	4,375,729

Statement of Net Assets as at 30 April 2022 - continued

NAME	Multi Asset Funds:				
	Global Dividend Fund ⁸	Global Dividend Plus Fund ⁸	Global Equity Income Fund ^{8,9}	Asia Pacific Multi Asset Growth & Income Fund ^{1,4}	European Multi Asset Income Fund ⁹
CURRENCY	USD	USD	USD	USD	EUR
ASSETS					
Investments in securities at market value	10,812,201,675	148,167,865	159,827,087	108,798,988	548,454,271
Bank deposits	-	-	-	-	1,885,195
Cash at banks and Brokers	231,820,757	5,011,777	261	11,637,126	28,663,746
Receivables on investments sold	23,265,809	804,564	184,661	1,191,523	7,123,748
Receivables on fund Shares issued	20,182,092	647,385	27,277	91,139	241,497
Dividends and interest receivable	33,694,707	418,784	514,960	1,033,078	4,595,496
Unrealised gain on contracts for difference	-	-	-	63,569	46,535
Unrealised gain on forward foreign exchange contracts	43,159,760	374,050	-	640,870	4,147,086
Unrealised gain on futures	-	-	-	189,949	1,800,594
Unrealised gain on swaps	-	-	-	144,239	901,000
Purchased options at market value	-	-	-	-	229
Total Assets	11,164,324,800	155,424,425	160,554,246	123,790,481	597,859,397
LIABILITIES					
Payables on investments purchased	39,217,521	804,610	192,788	1,458,567	7,293,826
Payables on fund Shares redeemed	15,026,199	176,639	73,740	24,475	419,522
Expenses payable	15,951,034	198,956	117,461	171,379	682,654
Unrealised loss on contracts for difference	-	204,525	-	-	131,170
Unrealised loss on forward foreign exchange contracts	74,516,182	218,552	-	1,727,289	6,113,479
Unrealised loss on futures	-	-	-	151,476	1,026,075
Unrealised loss on swaps	-	-	-	72,431	3,060,843
Written options at market value	-	966,464	-	3,956	27,568
Capital gains tax payable	-	-	-	52,305	2,949
Other payables	56,796	314	796	581	1,406
Bank overdrafts	-	126,173	-	13,988	45,919
Total Liabilities	144,767,732	2,696,233	384,785	3,676,447	18,805,411
NET ASSETS as at 30.04.22	11,019,557,068	152,728,192	160,169,461	120,114,034	579,053,986
NET ASSETS as at 30.04.21	10,501,512,885	109,316,036	203,459,468	138,266,315	557,673,036
NET ASSETS as at 30.04.20	7,610,492,582	82,762,177	136,175,121	49,485,220	604,105,964
COST OF INVESTMENTS	10,009,643,650	159,174,852	132,590,319	132,067,364	565,160,102

						Fidelity SMART Fund:	Bond Funds:
Global Multi Asset Defensive Fund ⁴	Global Multi Asset Dynamic Fund	Global Multi Asset Growth & Income Fund ⁴	Global Multi Asset Income Fund ^{6,8}	Greater China Multi Asset Growth & Income Fund ¹	Sustainable Multi Asset Income Fund ⁸	SMART Global Defensive Fund ⁴	Asia Pacific Strategic Income Fund
EUR	USD	USD	USD	USD	USD	USD	USD
49,873,132	151,972,333	106,457,396	8,423,300,650	18,305,514	86,667,049	156,486,972	66,435,850
-	-	553,320	15,889,187	-	1,140,127	-	-
9,412,764	52,634,181	6,800,347	455,352,459	1,019,239	3,098,886	21,277,889	5,731,482
485,174	6,979,948	1,271,721	94,654,063	269,390	1,108,386	4,185,762	-
2,361	9,534	3,267	96,452,476	41,344	188,966	2,211	365,125
186,838	367,410	715,712	83,928,582	167,962	742,638	870,969	989,875
18,704	17,140	57,868	1,283,886	-	3,669	592	-
577,599	1,911,429	1,463,208	181,903,395	119,297	1,245,838	4,209,314	813,541
230,826	426,755	82,735	11,596,028	804	86,910	610,468	110,480
14,660	37,285	27,976	5,965,121	21,988	-	333,754	-
220,907	-	-	28,222	-	-	11,502	-
61,022,965	214,356,015	117,433,550	9,370,354,069	19,945,538	94,282,469	187,989,433	74,446,353
592,764	2,072,134	910,367	139,485,771	290,884	1,687,893	10,368,908	-
60,866	93,115	106,705	98,647,804	42,133	4,819	82,953	3,920
68,232	286,190	166,990	11,908,596	27,693	93,482	230,325	85,694
2,704	108,628	261,851	9,558,951	-	-	14,402	-
717,327	3,437,787	780,162	201,990,106	108,064	246,027	3,009,877	528,588
992,557	817,951	189,312	26,484,029	25,315	226,970	1,490,816	67,474
-	47,921	28,890	7,458,226	7,300	-	259,472	198,705
-	424	2,630	3,395,940	3,119	-	41,941	-
4,430	25,001	290	12,969	-	-	10,397	-
-	702	-	31,660	-	132	912	297
-	104,039	138,587	628,607	578	-	131,884	-
2,438,880	6,993,892	2,585,784	499,602,659	505,086	2,259,323	15,641,887	884,678
58,584,085	207,362,123	114,847,766	8,870,751,410	19,440,452	92,023,146	172,347,546	73,561,675
86,813,065	237,785,776	199,393,106	10,366,152,655	28,357,893	112,995,052	230,353,386	88,002,610
128,524,524	217,429,745	236,948,019	9,430,103,903	8,837,298	98,377,272	311,007,105	27,925,230
52,283,516	145,696,128	115,384,570	9,316,070,238	23,674,993	91,073,976	168,124,191	87,369,809

Statement of Net Assets as at 30 April 2022 - continued

NAME	Asian Bond Fund	Asian High Yield Fund	China Government Bond Fund ^a	China High Yield Fund	China RMB Bond Fund ^a
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	2,063,250,211	2,959,904,848	40,417,977	1,293,869,797	585,426,659
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	52,474,519	107,761,134	166,927	78,892,448	43,968,426
Receivables on investments sold	48,805,538	18,067,745	10,403	18,694,627	47,017,669
Receivables on fund Shares issued	201,028	1,008,638	10,442	1,903,549	521,221
Dividends and interest receivable	25,136,341	56,162,824	476,280	30,119,165	8,259,177
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	3,986,646	3,393,113	301,144	4,037,892	12,812,246
Unrealised gain on futures	25,867,057	2,391,816	-	-	-
Unrealised gain on swaps	16,312,861	10,837,669	-	4,946,752	-
Purchased options at market value	-	-	-	-	-
Total Assets	2,236,034,201	3,159,527,787	41,383,173	1,432,464,230	698,005,398
LIABILITIES					
Payables on investments purchased	11,932,686	290,936	10,282	11,705,375	29,722,321
Payables on fund Shares redeemed	43,091,855	15,135,960	1,963	310,187	32,940,389
Expenses payable	1,496,740	3,376,799	11,782	1,791,062	492,715
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	35,055,644	23,910,925	398,783	10,431,404	23,405,744
Unrealised loss on futures	16,390,584	12,637,120	-	5,760,996	-
Unrealised loss on swaps	10,652,891	3,291,841	-	1,642,299	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	8,865	11,055	123	11,973	-
Bank overdrafts	-	-	-	-	10,538,703
Total Liabilities	118,629,265	58,654,636	422,933	31,653,296	97,099,872
NET ASSETS as at 30.04.22	2,117,404,936	3,100,873,151	40,960,240	1,400,810,934	600,905,526
NET ASSETS as at 30.04.21	3,345,871,421	5,190,756,954	-	2,384,394,081	565,877,995
NET ASSETS as at 30.04.20	1,388,203,294	3,861,182,114	-	1,107,892,706	249,579,312
COST OF INVESTMENTS	2,415,095,156	4,566,133,276	41,895,809	2,116,308,165	642,249,406

Emerging Market Corporate Debt Fund ⁸	Emerging Market Debt Fund ⁸	Emerging Market Local Currency Debt Fund ^{4,5}	Emerging Market Total Return Debt Fund ^{4,8}	Euro Bond Fund ⁸	Euro Corporate Bond Fund ⁸	Euro Short Term Bond Fund ⁸	European High Yield Fund ⁸
USD	USD	USD	USD	EUR	EUR	EUR	EUR
161,268,346	1,627,347,307	220,030,259	654,898,348	1,153,907,683	535,581,539	3,972,388,130	2,406,163,847
-	-	-	-	-	-	-	-
1,070,715	67,266,021	18,375,465	24,584,830	30,925,344	73,303,269	280,315,382	61,266,836
-	9,643,230	3,477,038	1,808,451	1,942,881	63,815	-	16,134,803
577	83,299	141,236	41,411	320,520	13,798	26,504,859	1,374,755
2,326,117	27,523,896	4,870,991	10,893,248	1,751,243	1,832,717	9,523,530	34,560,616
-	-	-	-	-	-	-	-
4,598,377	70,725,322	13,846,909	33,432,156	1,307,115	208,126	3,359,589	22,514,318
597,138	10,193,162	66,101	6,216,605	8,266,896	14,301,683	28,238,461	7,133,433
836,407	8,437,226	722,830	7,704,879	13,493,271	2,484,918	9,044,802	4,637,082
-	-	-	-	-	-	-	-
170,697,677	1,821,219,463	261,530,829	739,579,928	1,211,914,953	627,789,865	4,329,374,753	2,553,785,690
-	4,375,168	1,749,723	1,260,448	79	-	102,393	18,741,274
147,426	12,063,401	220,235	224,147	6,200,736	1,141,571	7,488,992	13,612,330
205,695	1,945,338	310,135	678,548	835,249	391,834	2,140,900	2,249,323
-	-	-	-	-	-	-	-
7,869,285	63,490,757	15,050,480	43,692,419	180,959	771,005	41,329,858	54,463,784
240,355	39,364,453	94,509	2,896,373	-	-	-	6,231,740
28,170	9,566,181	684,660	14,141,501	45,165,225	17,003,647	-	9,873,974
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
438	8,496	1,006	5,304	100	1,821	25,051	-
-	-	-	-	-	-	7,030,000	248,512
8,491,369	130,813,794	18,110,748	62,898,740	52,382,348	19,309,878	58,117,194	105,420,937
162,206,308	1,690,405,669	243,420,081	676,681,188	1,159,532,605	608,479,987	4,271,257,559	2,448,364,753
212,539,145	2,624,527,025	336,987,846	864,785,165	1,408,151,304	788,970,108	5,003,559,914	2,832,952,601
146,166,928	2,183,352,684	372,015,283	894,040,744	923,557,269	272,571,064	2,558,687,553	2,433,762,717
194,481,659	2,299,884,337	263,829,391	873,424,476	1,212,043,363	574,902,087	4,075,347,348	2,591,782,528

Statement of Net Assets as at 30 April 2022 - continued

NAME	Flexible Bond Fund ⁸	Global Bond Fund ⁸	Global Corporate Bond Fund ^{4,8}	Global High Yield Fund ^{4,8}	Global Hybrids Bond Fund ^{4,8}
CURRENCY	GBP	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	243,577,352	1,575,495,145	253,016,842	224,269,644	93,563,268
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	3,643,570	4,889,573	1,859,601	4,721,630	651,143
Receivables on investments sold	460,467	1,556,527	6,310,088	2,024,514	5,748,164
Receivables on fund Shares issued	32,640	755,751	105,228	63,212	2,129
Dividends and interest receivable	2,332,991	8,235,102	2,490,083	3,374,454	1,355,925
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	8,245,621	23,777,404	3,663,814	6,110,661	1,898,432
Unrealised gain on futures	1,986,321	4,342,635	2,614,448	698,302	-
Unrealised gain on swaps	4,751,815	646,025	-	179,677	-
Purchased options at market value	-	-	-	151,306	-
Total Assets	265,030,777	1,619,698,162	270,060,104	241,593,400	103,219,061
LIABILITIES					
Payables on investments purchased	2,379,594	96,287,938	1,858,049	6,171,004	1,276,790
Payables on fund Shares redeemed	418,179	915,969	362,843	156,164	3,618,932
Expenses payable	239,138	843,148	148,498	271,077	64,138
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	13,215,301	48,815,705	8,671,890	9,629,522	1,273,236
Unrealised loss on futures	1,332,663	-	2,551,552	90,282	-
Unrealised loss on swaps	5,645,784	2,715,508	-	86,775	-
Written options at market value	-	-	-	75,588	-
Capital gains tax payable	-	-	-	-	-
Other payables	10,365	6,616	1,781	644	-
Bank overdrafts	-	-	-	-	-
Total Liabilities	23,241,024	149,584,884	13,594,613	16,481,056	6,233,096
NET ASSETS as at 30.04.22	241,789,753	1,470,113,278	256,465,491	225,112,344	96,985,965
NET ASSETS as at 30.04.21	433,379,890	1,432,851,242	262,130,467	281,336,922	134,845,693
NET ASSETS as at 30.04.20	263,566,186	822,265,040	218,886,457	190,006,687	96,936,764
COST OF INVESTMENTS	275,462,278	1,718,727,859	298,938,679	256,065,941	97,566,653

Global Income Fund ⁸	Global Inflation-linked Bond Fund ⁸	Global Short Duration Income Fund ⁸	Sustainable Asian Bond Fund ^{4,8}	Sustainable Reduced Carbon Bond Fund ^{4,8}	Sustainable Strategic Bond Fund ⁸	US Dollar Bond Fund ⁸	US High Yield Fund
USD	USD	USD	USD	USD	USD	USD	USD
357,626,613	2,666,521,014	828,857,995	16,898,569	72,918,772	573,107,399	2,096,215,364	3,240,605,842
-	-	-	-	-	-	-	-
2,577,006	3,902,904	28,387,961	1,094,970	823,202	3,344,249	14,494,086	9,116,961
647,990	7,481,754	158,533	-	1,045,316	627,106	2,076,193	16,184,885
99,227	3,390,751	826,730	-	319,294	290,029	25,869,553	49,991,184
3,673,124	2,730,936	7,633,222	173,316	709,736	4,117,584	11,271,124	48,232,994
-	-	-	-	-	-	-	-
12,951,277	114,788,384	33,735,188	8,599	1,455,302	44,930,010	21,846,049	4,394,105
6,441,769	5,277,017	3,998,219	102,321	396,256	7,586,554	6,512,134	-
-	14,841,567	2,703,434	-	-	8,779,841	933,003	410,852
270,843	-	-	-	-	-	-	-
384,287,849	2,818,934,327	906,301,282	18,277,775	77,667,878	642,782,772	2,179,217,506	3,368,936,823
2,772,869	67,089	157,395	34,944	772,096	1,024,937	29,839,069	22,992,422
554,065	3,970,245	6,490,118	-	40,987	1,281,479	11,778,898	30,557,399
431,706	977,570	741,695	17,049	46,535	668,104	1,264,942	2,941,054
-	-	-	-	-	-	-	-
14,291,983	176,132,968	46,258,403	80,882	2,999,303	43,716,692	19,175,518	34,571,308
2,026,198	-	439,190	49,760	578,588	1,180,146	5,664,925	-
-	10,841,809	-	21,809	-	10,938,890	4,039,580	150,802
135,306	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
155	13,499	10,937	3	-	2,223	-	3,622
2,717,872	7,100,434	4,184,067	-	-	-	-	-
22,930,154	199,103,614	58,281,805	204,447	4,437,509	58,812,471	71,762,932	91,216,607
361,357,695	2,619,830,713	848,019,477	18,073,328	73,230,369	583,970,301	2,107,454,574	3,277,720,216
526,604,147	1,746,472,339	1,015,336,313	-	49,037,981	686,324,226	1,849,318,247	4,436,206,116
560,261,842	1,323,115,900	1,149,443,606	-	26,999,599	244,039,198	1,953,444,129	3,309,387,120
398,478,618	2,677,441,446	899,158,064	19,125,335	86,264,598	665,529,112	2,252,681,499	3,425,251,212

Statement of Net Assets as at 30 April 2022 - continued

NAME	Cash Funds:			Fidelity Lifestyle Funds:	
	Euro Cash Fund	Sterling Cash Fund	US Dollar Cash Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2020 (Euro) Fund ^a
CURRENCY	EUR	GBP	USD	USD	EUR
ASSETS					
Investments in securities at market value	310,206,093	-	871,192,490	9,262,085	70,112,890
Bank deposits	149,511,321	22,500,000	684,189,833	7,273,965	-
Cash at banks and Brokers	336,705	4,297,219	46,547	495	143,724
Receivables on investments sold	215,547	-	704,236	-	36,320
Receivables on fund Shares issued	375,744	-	2,537,877	218	35,766
Dividends and interest receivable	(6,111)	822	78,672	836	121,418
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	42	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	460,639,299	26,798,041	1,558,749,697	16,537,599	70,450,118
LIABILITIES					
Payables on investments purchased	7,796,313	-	38,228,458	616,098	-
Payables on fund Shares redeemed	1,349,771	651,058	23,245,240	3,211	190,861
Expenses payable	104,865	34,455	352,315	10,919	41,661
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	120,546	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	915	2,413	7,235	74	4
Bank overdrafts	-	-	-	-	-
Total Liabilities	9,251,864	687,926	61,953,794	630,302	232,526
NET ASSETS as at 30.04.22	451,387,435	26,110,115	1,496,795,903	15,907,297	70,217,592
NET ASSETS as at 30.04.21	493,142,129	100,233,983	1,531,631,884	15,125,599	94,594,725
NET ASSETS as at 30.04.20	640,556,865	110,676,669	1,806,861,671	18,604,512	135,884,470
COST OF INVESTMENTS	310,585,555	-	870,826,161	9,258,191	71,542,240

Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund ⁴	Fidelity Target™ 2040 (Euro) Fund ⁴	Fidelity Target™ 2045 (Euro) Fund ⁴	Fidelity Target™ 2050 (Euro) Fund ⁴	Fidelity Target™ 2055 (Euro) Fund ⁴	Fidelity Target™ 2060 (Euro) Fund ⁴
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
249,705,279	309,611,910	239,706,438	236,745,364	110,961,396	83,416,589	7,600,040	4,066,462
-	-	-	-	-	-	-	-
10,565,174	16,206,919	14,142,811	15,534,850	7,490,484	5,617,304	508,916	274,860
702,692	1,163,116	1,041,841	1,125,147	553,975	413,664	38,578	20,165
376,651	954,888	657,894	643,431	475,867	276,373	75,868	50,842
645,413	685,009	476,640	410,227	196,665	145,181	13,582	7,074
44,682	102,356	93,009	110,129	51,933	40,064	3,654	1,944
303,080	233,045	111,499	3,470	2,950	2,950	2,739	2,736
1,092,576	903,519	480,452	310,875	117,596	87,954	8,030	4,281
1,469,986	1,032,986	412,740	116,474	-	-	-	-
-	-	-	-	-	-	-	-
264,905,533	330,893,748	257,123,324	254,999,967	119,850,866	90,000,079	8,251,407	4,428,364
1,150,393	1,653,096	1,292,527	1,191,272	737,281	470,687	93,683	60,323
5,542	169,701	-	12,244	-	-	-	-
269,272	400,466	285,567	326,801	121,159	93,266	6,939	3,716
5,598	12,878	13,118	14,505	6,944	5,393	479	263
305,165	212,734	88,174	438	429	425	441	440
119,721	139,021	103,712	96,795	47,476	35,678	3,228	1,736
4,876,383	3,426,841	1,369,323	389,867	-	-	-	-
2,098	4,787	4,895	5,369	2,528	1,995	172	98
56,723	130,639	135,087	150,256	73,781	55,841	4,999	2,725
177	276	238	252	123	92	10	8
45,437	74,329	65,807	72,756	38,004	26,880	2,614	1,328
6,836,509	6,224,768	3,358,448	2,260,555	1,027,725	690,257	112,565	70,637
258,069,024	324,668,980	253,764,876	252,739,412	118,823,141	89,309,822	8,138,842	4,357,727
256,700,754	299,712,600	220,635,754	238,153,644	100,326,979	80,379,884	1,178,281	1,054,222
205,607,383	221,833,112	148,369,509	157,449,339	63,466,737	48,272,410	-	-
255,562,880	307,132,399	233,010,935	225,967,076	105,391,955	79,268,332	7,229,618	3,865,144

Statement of Net Assets as at 30 April 2022 - continued

Institutional Target
Funds:

NAME	Fidelity Institutional				
	Target™ 2015 (Euro)	Target™ 2020 (Euro)	Target™ 2025 (Euro)	Target™ 2030 (Euro)	Target™ 2035 (Euro)
	Fund ^{1,4,5}				
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	8,515,257	177,855,054	381,746,312	467,752,301	345,685,516
Bank deposits	3,612,841	33,178,202	701,229	874,183	646,418
Cash at banks and Brokers	38,709	8,358,178	30,954,808	44,260,129	37,576,207
Receivables on investments sold	562	1,076,289	8,763,385	3,327,264	3,201,085
Receivables on fund Shares issued	-	-	-	-	-
Dividends and interest receivable	1,809	327,465	1,205,734	1,299,297	852,763
Unrealised gain on contracts for difference	-	30,729	21,418	45,735	42,174
Unrealised gain on forward foreign exchange contracts	167	283,250	1,175,465	1,118,760	587,258
Unrealised gain on futures	4,863	175,409	599,398	576,099	314,850
Unrealised gain on swaps	6,068	182,911	636,715	564,677	271,275
Purchased options at market value	-	-	-	-	-
Total Assets	12,180,276	221,467,487	425,804,464	519,818,445	389,177,546
LIABILITIES					
Payables on investments purchased	208,248	3,042,807	9,051,365	3,407,623	3,068,557
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	3,396	61,913	184,369	306,020	221,601
Unrealised loss on contracts for difference	-	4,219	1,127	1,403	1,036
Unrealised loss on forward foreign exchange contracts	2,066	641,506	2,488,997	2,299,855	1,157,477
Unrealised loss on futures	-	111,594	402,111	423,216	260,810
Unrealised loss on swaps	18,798	597,296	2,080,429	1,846,365	887,570
Written options at market value	-	387	1,175	2,161	2,239
Capital gains tax payable	468	9,072	15,669	28,532	30,583
Other payables	25	353	527	1,530	607
Bank overdrafts	351	19,153	53,349	83,659	76,661
Total Liabilities	233,352	4,488,300	14,279,118	8,400,364	5,707,141
NET ASSETS as at 30.04.22	11,946,924	216,979,187	411,525,346	511,418,081	383,470,405
NET ASSETS as at 30.04.21	17,606,123	282,611,572	372,605,654	342,641,271	199,898,850
NET ASSETS as at 30.04.20	26,784,139	311,273,550	316,518,164	264,608,826	142,335,610
COST OF INVESTMENTS	8,539,012	183,077,358	397,161,259	478,606,463	348,723,604

					Multi Asset Target Fund:	Absolute Return Funds:	
Fidelity Institutional Target™ 2040 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2045 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2050 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2055 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2060 (Euro) Fund ^{1,4,5}	Multi Asset Target Income 2024 Fund ^{1,4}	Absolute Return Asian Equity Fund ^{1,5}	Absolute Return Global Equity Fund ¹
EUR	EUR	EUR	EUR	EUR	EUR	USD	USD
291,025,122	231,607,696	153,973,441	66,747,470	26,796,102	26,106,309	6,098,018	9,831,189
557,910	438,167	297,442	128,947	51,812	-	-	-
34,164,960	28,003,430	19,439,587	8,450,974	3,427,178	6,051,777	2,529,108	574,164
1,916,742	1,059,992	749,808	324,765	130,527	215,763	2,090	123,266
-	-	-	-	-	-	-	213,888
645,954	474,691	303,599	131,614	52,855	105,542	3,871	57,962
43,745	39,935	27,745	12,021	4,802	8,713	73,511	229,372
313,601	134,619	63,791	27,655	11,111	297,009	-	139,087
177,008	117,174	45,805	15,248	6,406	274,118	65,830	-
115,684	62,144	-	-	-	1,960	-	-
-	-	-	-	-	-	-	-
328,960,726	261,937,848	174,901,218	75,838,694	30,480,793	33,061,191	8,772,428	11,168,928
1,674,376	1,124,631	549,499	237,920	95,617	155,768	9,500	278,294
-	-	-	-	-	28,930	-	-
184,251	153,335	105,609	45,771	19,143	16,117	7,697	12,879
894	702	478	207	83	1,052	59,187	276,670
559,075	228,735	65,645	28,459	11,435	398,237	-	192,271
176,492	99,861	69,542	39,878	12,119	238,096	112,473	-
378,608	209,964	-	-	-	1,856	-	-
2,293	2,132	1,462	634	255	-	-	-
30,823	28,483	19,611	8,504	3,420	-	-	-
230	573	166	161	44	81	22	775
74,629	65,512	45,031	19,525	7,850	-	-	-
3,081,671	1,913,928	857,043	381,059	149,966	840,137	188,879	760,889
325,879,055	260,023,920	174,044,175	75,457,635	30,330,827	32,221,054	8,583,549	10,408,039
146,023,399	143,586,527	118,024,109	57,519,057	21,611,947	35,879,592	9,365,472	9,789,370
95,642,735	91,892,070	120,841,076	-	-	33,979,184	4,881,853	-
290,234,561	228,203,687	150,702,351	66,505,052	26,681,303	27,746,140	6,710,200	10,041,935

Statement of Net Assets as at 30 April 2022 - continued

NAME	Institutional Reserved Equity Funds:				
	Absolute Return Global Fixed Income Fund ⁴	Absolute Return Multi Strategy Fund ⁴	Institutional Emerging Markets Equity Fund ⁵	Institutional European Larger Companies Fund ^{1,3,4,5,8}	Institutional Global Focus Fund ⁴
CURRENCY	USD	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	8,952,150	24,225,244	373,849,486	773,701,704	146,890,865
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	274,674	3,321,045	6,884,913	1,641,908	94,151
Receivables on investments sold	624,771	452,990	534,197	1,763,040	994,599
Receivables on fund Shares issued	99,754	-	3,813	368,044	26,695
Dividends and interest receivable	77,438	136,048	294,416	3,157,684	125,331
Unrealised gain on contracts for difference	-	225,002	-	-	-
Unrealised gain on forward foreign exchange contracts	382,861	368,656	-	-	-
Unrealised gain on futures	89,170	116,315	-	68,797	-
Unrealised gain on swaps	599,033	170,797	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	11,099,851	29,016,097	381,566,825	780,701,177	148,131,641
LIABILITIES					
Payables on investments purchased	804,410	397,688	1,802,518	1,157,277	1,193,758
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	8,840	31,151	298,759	186,409	112,102
Unrealised loss on contracts for difference	-	277,873	-	-	-
Unrealised loss on forward foreign exchange contracts	381,155	508,210	-	-	-
Unrealised loss on futures	43,056	99,764	-	-	-
Unrealised loss on swaps	47,060	13,418	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	1,521,689	-	100,501
Other payables	11	32	734	591	116
Bank overdrafts	-	-	-	-	-
Total Liabilities	1,284,532	1,328,136	3,623,700	1,344,277	1,406,477
NET ASSETS as at 30.04.22	9,815,319	27,687,961	377,943,125	779,356,900	146,725,164
NET ASSETS as at 30.04.21	9,980,776	109,948,572	1,025,554,882	742,529,985	167,523,632
NET ASSETS as at 30.04.20	-	95,577,339	656,949,382	515,636,190	102,040,855
COST OF INVESTMENTS	10,223,759	24,432,863	317,405,266	778,441,886	135,345,234

**Institutional
Reserved Bond
Fund:**

Institutional Global Sector Fund ^{5,4}	Institutional US High Yield Fund ^{1,3,4,5}
EUR	USD
301,139,064	39,068,404
-	-
368,442	106,174
4,193,308	164,000
-	-
430,739	553,397
1,982	-
-	91,098
-	108,762
-	22,718
-	-
306,133,535	40,114,553
3,728,497	3,982
-	-
221,378	28,582
122,173	-
-	43,719
-	34,727
-	-
-	-
53,281	-
247	9
-	75,990
4,125,576	187,009
302,007,959	39,927,544
307,635,191	42,378,854
246,824,846	35,395,926
262,894,612	41,924,558

Statement of Net Asset Value per Share as at 30 April 2022

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Equity Funds				
America Fund[®] - USD				
- A Shares (USD)	65,114,760	14.59*	13.42	9.149
- A Shares (EUR)	12,735,715	13.85*	11.15	8.369
- A Shares (GBP)	760,239	4.683*	3.912	2.929
- A Shares (SGD)	14,891,508	2.666*	2.360	1.706
- A Shares (SGD) (hedged)	12,931,493	2.642*	2.423	1.676
- A-ACC Shares (USD)	9,586,581	31.68*	29.14	19.87
- A-ACC Shares (EUR)	12,589,736	38.31*	30.86	23.16
- A-ACC Shares (SEK)	10,584	17.94*	14.22	11.74
- A-ACC Shares (AUD) (hedged)	491,559	21.60*	20.01	13.98
- A-ACC Shares (CZK) (hedged)	497,071	1,818*	1,649	1,149
- A-ACC Shares (EUR) (hedged)	3,614,649	18.83*	17.45	12.18
- A-ACC Shares (HUF) (hedged)	623,942	5,761*	5,225	3,618
- A-ACC Shares (PLN) (hedged)	6,639,339	21.00*	19.14	13.31
- D-ACC Shares (EUR)	170,689	16.94*	13.71	10.34
- E-ACC Shares (EUR)	2,567,692	42.21*	34.26	25.90
- I-ACC Shares (USD)	10,869,518	16.69*	15.20	10.26
- I-ACC Shares (EUR)	6,678,184	16.46*	13.13	9.747
- I-ACC Shares (EUR) (hedged)	44,435	17.05*	15.63	10.80
- SR-ACC Shares (USD)	231,451	14.79*	13.58	9.239
- SR-ACC Shares (SGD)	47,196,997	2.701*	2.387	1.722
- SR-ACC Shares (SGD) (hedged)	3,783,360	2.688*	2.460	1.697
- W-ACC Shares (GBP)	14,664,953	2.632*	2.180	1.618
- W-ACC Shares (GBP) (hedged)	300,880	1.432*	1.310	0.903
- Y Shares (USD)	3,287,667	19.18*	17.53	11.91
- Y Shares (EUR)	410,278	27.97*	22.39	16.74
- Y Shares (EUR) (hedged)	2,758,474	16.91*	15.58	10.83
- Y-ACC Shares (USD)	23,005,376	29.85*	27.22	18.40
- Y-ACC Shares (EUR)	5,003,457	36.01*	28.77	21.40
- Y-ACC Shares (EUR) (hedged)	1,842,892	19.50*	17.93	12.41
American Growth Fund[®] - USD				
- A Shares (USD)	5,800,714	81.33	84.66	55.24
- A-ACC Shares (USD)	6,314,071	30.72	31.98	20.87
- A-ACC Shares (EUR)	1,105,682	37.32	34.03	24.43
- A-ACC Shares (EUR) (hedged)	388,193	26.32	27.66	18.28
- E-ACC Shares (EUR)	677,625	36.67	33.69	24.37
- I-ACC Shares (EUR)	5,388,690	16.96	15.31	10.88
- W-ACC Shares (GBP)	3,725,271	2.599	2.436	1.730
- W-ACC Shares (GBP) (hedged)	473,322	1.495	1.549	1.013
- Y Shares (USD)	658,681	28.88	29.81	19.29
- Y-ACC Shares (USD)	4,262,635	31.04	32.03	20.72
- Y-ACC Shares (EUR)	778,987	25.59	23.13	16.47
ASEAN Fund[®] - USD				
- A Shares (USD)	13,693,203	35.11	35.80	25.96
- A Shares (SGD)	4,822,430	1.977	1.940	1.492
- A-ACC Shares (USD)	4,911,885	26.19	26.50	18.84
- A-ACC Shares (HKD)	1,461,632	13.18	13.20	9.369
- E-ACC Shares (EUR)	405,614	13.91	12.42	9.790
- I-ACC Shares (USD)	26,908,430	13.52	13.54	9.533
- Y Shares (USD)	4,078,248	11.15	11.36	8.250
- Y Shares (SGD)	238,362	1.028	-	-
- Y-ACC Shares (USD)	8,199,548	18.96	19.02	13.41
- Y-ACC Shares (SGD)	13,270	1.028	-	-
Asia Pacific Opportunities Fund - USD				
- A-ACC Shares (USD)	8,162,634	13.64	16.33	10.40
- A Shares (EUR)	118,472	13.72	14.38	-
- A-ACC Shares (EUR)	13,183,850	30.50	31.97	22.40
- A-ACC Shares (HUF)	27,655	3,479	3,467	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Asia Pacific Opportunities Fund - USD				
- A-ACC Shares (SGD) (hedged)	43,818,561	1.247	1.439	-
- E-ACC Shares (EUR)	4,060,585	27.75	29.31	20.69
- I Shares (EUR)	2,070,268	9.724	-	-
- I-ACC Shares (USD)	25,948,860	13.95	16.53	10.42
- I-ACC Shares (EUR)	31,161,851	17.96	18.64	12.93
- I-ACC Shares (GBP)	4,591,200	1.340	1.442	-
- Y-ACC Shares (USD)	12,873,766	22.23	26.38	16.65
- Y Shares (EUR)	4,913,359	14.56	15.17	10.68
- Y-ACC Shares (EUR)	10,010,927	34.37	35.73	24.82
Asian Equity Fund ^{1,3,4,5,8} - USD				
- S-ACC Shares (SGD)	753,625,707	1.902	2.421	1.702
Asian Smaller Companies Fund - USD				
- A Shares (USD)	1,210,139	23.88	25.39	16.08
- A Shares (EUR)	1,605,019	30.31	28.23	19.70
- A-ACC Shares (USD)	2,551,618	25.62	27.03	16.81
- A-ACC Shares (EUR)	1,304,456	32.55	30.08	20.59
- A-ACC Shares (SGD)	2,143,345	1.490	1.513	0.997
- E-ACC Shares (EUR)	259,160	16.75	15.60	10.76
- I Shares (USD)	17,338,005	10.98	11.65	7.384
- I-ACC Shares (USD)	497,838	16.84	17.59	10.83
- I-ACC Shares (EUR)	13,838,602	12.98	11.88	8.048
- Y Shares (USD)	1,561,198	15.77	16.73	10.61
- Y Shares (EUR)	2,665,136	16.70	15.53	10.85
- Y-ACC Shares (USD)	6,523,541	27.86	29.14	17.97
- Y-ACC Shares (EUR)	1,892,677	16.98	15.56	10.56
- Y-ACC Shares (GBP)	4,128,503	34.68	32.95	22.31
Asian Special Situations Fund ⁸ - USD				
- A Shares (USD)	12,380,493	52.13	70.38	47.04*
- A Shares (GBP)	708,844	4.361	5.348	3.925*
- A-ACC Shares (USD)	16,523,768	27.59	37.25	24.83*
- A-ACC Shares (EUR)	3,541,781	42.56	50.32	36.91*
- A-ACC Shares (SEK)	182,071	11.47	13.34	10.29*
- Asijských akcií A-ACC Shares (CZK) (hedged)	504,549	1.162	1.490	1.037*
- A-ACC Shares (EUR) (hedged)	2,774,420	14.55	19.12	13.33*
- D-ACC Shares (EUR)	105,918	15.83	18.82	13.87*
- E-ACC Shares (EUR)	1,127,388	20.32	24.21	17.89*
- I Shares (USD)	3,560,098	9.703	13.09	8.740*
- I-ACC Shares (USD)	10,983,268	13.42	17.94	11.84*
- I-ACC Shares (EUR)	7,349,746	18.18	21.29	15.46*
- I-ACC Shares (SEK)	4,220	12.01	13.83	10.56*
- R-ACC Shares (USD)	15,178,168	11.40	15.20	10.02*
- SR-ACC Shares (SGD)	173,659,250	2.175	2.820	1.989*
- W Shares (GBP)	27,409,473	1.643	2.014	1.478*
- Y Shares (USD)	4,645,651	15.55	20.97	14.01*
- Y-ACC Shares (USD)	9,854,500	23.67	31.68	20.94*
- Y-ACC Shares (EUR)	2,056,933	13.13	15.40	11.20*
- Y-ACC Shares (EUR) (hedged)	199,434	9.571	12.47	8.633*
Australian Diversified Equity Fund - AUD				
- A Shares (AUD)	4,257,703	83.41	77.84	59.19
- A-ACC Shares (AUD)	5,363,744	27.29	25.39	19.03
- A-MINCOME (G) Shares (USD)	500	9.499	-	-
- I-ACC Shares (USD)	4,503,509	14.78	14.80	9.275
- Y Shares (EUR)	23,054	11.03	-	-
- Y-ACC Shares (AUD)	2,466,352	27.56	25.42	18.89
- Y-ACC Shares (EUR)	27,746	11.33	9.941	-
China Consumer Fund ⁸ - USD				
- A Shares (USD)	5,525,492	16.94	28.11	19.45
- A Shares (EUR)	6,685,957	22.08	32.09	24.43
- A Shares (GBP)	918,111	21.81	32.87	24.97

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
China Consumer Fund⁸ - USD				
- A Shares (SGD)	9,348,664	1.745	2.788	2.045
- A-ACC Shares (USD)	46,028,462	16.95	28.13	19.46
- A-ACC Shares (EUR)	58,635,258	22.02	32.00	24.37
- A-ACC Shares (HKD)	33,936,258	15.70	25.78	17.81
- A-ACC Shares (HUF)	30,520	2,554	-	-
- A-ACC Shares (AUD) (hedged)	1,630,522	12.39	20.65	14.64
- D-ACC Shares (EUR)	5,425,192	13.13	19.18	14.68
- E-ACC Shares (EUR)	18,708,693	20.00	29.29	22.47
- I-ACC Shares (USD)	10,493,220	13.50	22.18	15.19
- I-ACC Shares (GBP)	3,626	0.797	-	-
- W Shares (GBP)	2,748,935	0.630	0.942	-
- Y-ACC Shares (USD)	23,627,708	18.52	30.47	20.91
- Y-ACC Shares (EUR)	38,189,457	17.31	24.95	18.84
China Focus Fund - USD				
- A Shares (USD)	17,841,665	63.41*	75.18	63.96
- A Shares (GBP)	1,671,674	6.319*	6.824	6.378
- A Shares (SGD)	38,303,681	1.885*	2.153	1.941
- A-ACC Shares (USD)	2,758,804	10.49*	12.23	10.26
- A-ACC Shares (EUR)	10,824,806	18.48*	18.86	17.42
- A-ACC Shares (HKD)	10,557,707	16.73*	19.29	16.16
- C Shares (USD)	94,763	10.75*	12.75	10.84
- D-ACC Shares (EUR)	37,647	15.05*	15.43	14.33
- E-ACC Shares (EUR)	1,105,045	20.19*	20.76	19.32
- I-ACC Shares (USD)	39,939,483	12.19*	14.06	11.69
- I-ACC Shares (EUR)	3,491,891	11.15*	11.26	10.29
- SR-ACC Shares (SGD)	23,297,344	2.056*	2.301	2.043
- X-MINCOME Shares (USD)	1,384,063	9.229*	10.92	-
- Y Shares (USD)	3,547,206	14.39*	17.06	14.52
- Y Shares (GBP)	73,672,697	1.971*	2.130	1.991
- Y Shares (SGD)	210,572	1.260*	1.440	1.298
- Y-ACC Shares (USD)	7,216,147	21.16*	24.45	20.35
- Y-ACC Shares (EUR)	4,145,402	20.96*	21.21	19.42
China Innovation Fund⁸ - USD				
- A Shares (USD)	739,717	11.68	20.21*	14.13
- A-ACC Shares (USD)	689,563	6.121	10.59*	-
- A-ACC Shares (EUR)	4,172,067	17.35	26.27*	20.21
- A-ACC Shares (HKD)	6,041,759	13.41	22.96*	16.01
- A-ACC Shares (HUF)	34,933	2,357	-	-
- A-ACC Shares (SGD)	67,684,389	0.610	1.015*	-
- A-ACC Shares (SGD) (SGD/USD hedged)	13,434,418	0.610	1.059*	-
- D-ACC Shares (EUR)	77,999	6.679	10.16*	-
- E-ACC Shares (EUR)	674,571	6.647	10.14*	-
- I-ACC Shares (USD)	5,550	6.012	10.29*	-
- I-ACC Shares (EUR)	60,778	6.805	10.16*	-
- W-ACC Shares (GBP)	3,599	0.664	1.034*	-
- Y-ACC Shares (USD)	902,136	13.41	22.99*	15.93
- Y-ACC Shares (EUR)	96,695	6.762	10.17*	-
- Y-ACC Shares (SGD)	6,713	0.635	1.048*	-
Emerging Asia Fund⁸ - USD				
- A Shares (USD)	3,121,828	20.17*	22.91	16.68
- A Shares (EUR)	1,056,055	30.36*	30.21	24.20
- A-ACC Shares (USD)	3,452,315	20.24*	22.99	16.74
- A-ACC Shares (EUR)	2,313,159	30.31*	30.16	24.16
- A-ACC Shares (HKD)	2,710,214	17.88*	20.11	14.61
- A-ACC Shares (PLN) (hedged)	786,509	17.33*	19.51	14.88
- E-ACC Shares (EUR)	505,189	20.60*	20.65	16.67
- I-ACC Shares (USD)	2,086,585	19.85*	22.32	16.09
- W-ACC Shares (GBP)	3,298,961	2.324*	2.377	1.884
- Y-ACC Shares (USD)	4,588,367	38.18*	43.01	31.05
- Y-ACC Shares (EUR)	1,142,766	12.81*	12.64	10.04
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	1,425,380	9.991	17.33	10.62

The accompanying notes to the financial statements form an integral part of these financial statements.

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (EUR)	3,322,441	12.69	19.27	13.02
- A Shares (GBP)	342,235	15.72	24.77	16.69
- A-ACC Shares (USD)	4,700,701	11.30	19.45	11.57
- A-ACC Shares (EUR)	4,082,435	14.36	21.64	14.17
- A-ACC Shares (PLN) (hedged)	550,495	10.48	16.42	11.16
- E-ACC Shares (EUR)	1,353,374	12.83	19.48	12.85
- I-ACC Shares (USD)	7,105,421	7.654	13.04	7.683
- Y-ACC Shares (USD)	1,517,195	10.25	17.50	10.33
- Y-ACC Shares (EUR)	923,768	10.30	15.40	9.999
Emerging Markets Focus Fund⁸ - USD				
- A Shares (USD)	259,082	15.61	19.27*	12.06
- A Shares (EUR)	2,968,380	18.72	20.24*	13.94
- A-ACC Shares (USD)	1,784,312	15.69	19.37*	12.08
- I Shares (USD)	1,900,900	8.528	-	-
- I Shares (GBP)	1,183,328	1.098	1.220*	-
- I-ACC Shares (USD)	42,712,080	16.96	20.73*	12.80
- I-ACC Shares (EUR)	510,282	9.930	-	-
- I-ACC Shares (GBP)	3,603	0.910	-	-
- I-ACC Shares (CHF) (CHF/USD hedged)	2,227,099	9.611	-	-
- R-GDIST Shares (GBP)	45,331,466	1.332	1.498*	1.035
- W Shares (GBP)	17,826,651	1.382	1.545*	1.061
- Y Shares (EUR)	1,599,343	12.05	12.92*	-
- Y-ACC Shares (USD)	10,059,931	16.71	20.46*	12.65
- Y-ACC Shares (HUF)	561,067	3,985	4,065*	2,713
Emerging Markets Fund⁸ - USD				
- A Shares (USD)	28,762,538	29.36	40.88	25.19
- A Shares (EUR)	9,041,534	16.11	19.65	13.33
- A Shares (GBP)	1,579,449	3.042	3.847	2.603
- A Shares (SGD)	26,252,865	1.544	2.069	1.352
- A Shares (USD) (hedged)	242,924	13.33	17.80	11.53
- A-ACC Shares (USD)	15,654,470	19.51	27.17	16.73
- A-ACC Shares (EUR)	12,206,279	16.61	20.26	13.72
- A-ACC Shares (HUF)	205,993	5,323	6,173	4,099
- A-ACC Shares (EUR) (hedged)	4,807,274	11.80	15.89	10.43
- A-ACC Shares (SGD) (SGD/USD hedged)	2,221,079	0.934	1.306	0.809
- D-ACC Shares (EUR)	1,277,229	14.07	17.25	11.74
- E-ACC Shares (EUR)	1,904,694	53.37	65.58	44.76
- I Shares (EUR)	11,469,079	13.17	15.98	10.83
- I Shares (GBP)	39,231,217	1.575	1.982	1.341
- I-ACC Shares (USD)	65,046,018	15.89	21.90	13.35
- I-ACC Shares (EUR)	454	9.518	-	-
- RA-ACC Shares (USD)	3,581,113	7.360	-	-
- SR-ACC Shares (SGD)	107,281,435	1.569	2.098	1.366
- W Shares (GBP)	32,556,227	1.269	1.597	1.080
- W-ACC Shares (GBP)	29,299,283	1.847	2.316	1.552
- Y Shares (USD)	9,153,087	13.40	18.56	11.43
- Y Shares (EUR)	1,328,862	11.11	13.49	9.143
- Y-ACC Shares (USD)	44,628,213	15.19	20.97	12.80
- Y-ACC Shares (EUR)	12,857,587	15.84	19.16	12.87
- Y-ACC Shares (EUR) (EUR/USD hedged)	159,470	8.869	12.43	7.695
Euro STOXX 50® Fund² - EUR				
- A Shares (EUR)	10,383,762	11.91	12.39	9.164
- A Shares (GBP)	61,438,511	0.261	0.281	0.208
- A-ACC Shares (EUR)	2,135,993	15.56	15.88	11.44
- Y-ACC Shares (EUR)	908,733	18.11	18.47	13.29
European Dynamic Growth Fund⁸ - EUR				
- A Shares (EUR)	7,108,712	75.51	78.67	66.45
- A Shares (SGD)	10,717,158	1.667	1.909	1.553
- A-ACC Shares (EUR)	20,051,973	31.35	32.67	27.59
- A-ACC Shares (HUF) (hedged)	1,130,898	6,425	6,666	5,581

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
European Dynamic Growth Fund⁸ - EUR				
- A-ACC Shares (PLN) (hedged)	5,913,352	23.91	25.02	21.02
- A-ACC Shares (SGD) (hedged)	4,769,876	1.847	1.934	1.619
- A-ACC Shares (USD) (hedged)	4,275,724	22.31	23.31	19.42
- D-ACC Shares (EUR)	44,840	12.45	13.04	11.07
- E-ACC Shares (EUR)	2,538,788	65.65	68.91	58.65
- I-ACC Shares (EUR)	64,414,799	18.58	19.16	16.03
- I-ACC Shares (USD)	131,579	16.24	19.13	14.54
- I-ACC Shares (USD) (hedged)	5,317,652	10.22	10.57	8.725
- Y Shares (EUR)	3,431,501	22.12	22.93	19.32
- Y-ACC Shares (EUR)	16,833,515	28.62	29.56	24.76
- Y-ACC Shares (USD) (hedged)	13,000,009	15.21	15.76	13.03
- W-ACC Shares (GBP)	11,189,663	2.211	2.369	1.980
European Growth Fund⁸ - EUR				
- A Shares (EUR)	358,639,566	16.64	16.47	13.61
- A Shares (SGD)	1,307,996	1.406	1.530	1.217
- A-ACC Shares (EUR)	13,846,368	14.48	14.29	11.65
- A-ACC Shares (USD) (hedged)	7,861,028	16.01	15.94	12.87
- C Shares (EUR)	28,721	12.12	12.08	9.968
- E-ACC Shares (EUR)	601,781	40.41	40.19	33.01
- I-ACC Shares (EUR)	148,097	12.26	11.96	9.655
- SR-ACC Shares (EUR)	145,834	17.99	17.72	14.42
- SR-ACC Shares (SGD)	19,852,052	1.516	1.641	1.287
- W-ACC Shares (GBP)	17,114,518	1.447	1.469	1.185
- Y Shares (EUR)	4,057,868	14.77	14.60	12.07
- Y-ACC Shares (EUR)	7,957,798	20.58	20.14	16.28
European Larger Companies Fund⁸ - EUR				
- A Shares (EUR)	627,842	52.51	51.75	42.72
- A-ACC Shares (EUR)	6,617,207	18.77	18.44	15.02
- D-ACC Shares (EUR)	208,967	12.89	12.73	10.42
- E-ACC Shares (EUR)	333,547	58.55	57.96	47.57
- I-ACC Shares (EUR)	7,353,017	17.94	17.45	14.06
- I-ACC Shares (SGD)	7,065	1.272	1.359	1.055
- I-ACC Shares (SGD) (SGD)/EUR hedged)	191,501,357	1.149	1.106	0.884
- Y Shares (EUR)	1,213,374	14.74	14.51	11.99
- Y-ACC Shares (EUR)	4,889,700	17.97	17.51	14.14
- Y-ACC Shares (USD) (hedged)	109,748	17.79	17.47	13.95
European Low Volatility Equity Fund^{4,8} - EUR				
- A-ACC Shares (EUR)	139,459	9.724	-	-
- I-ACC Shares (EUR)	139,459	9.837	-	-
- W-ACC Shares (GBP)	3,593	0.955	-	-
- Y-ACC Shares (EUR)	139,459	9.789	-	-
European Smaller Companies Fund - EUR				
- A Shares (EUR)	7,844,306	67.75	74.13*	46.89
- A-ACC Shares (EUR)	6,237,907	28.50	31.18*	19.72
- A-ACC Shares (USD) (hedged)	1,621,659	20.81	23.01*	14.55
- E-ACC Shares (EUR)	829,597	40.63	44.79*	28.54
- I-ACC Shares (EUR)	8,430,159	14.24	15.42*	9.658
- Y Shares (EUR)	786,522	21.75	23.68*	14.95
- Y-ACC Shares (EUR)	5,701,364	32.53	35.30*	22.14
- Y-ACC Shares (USD) (USD)/EUR hedged)	2,591,641	8.880	-	-
FIRST All Country World Fund⁸ - USD				
- A Shares (USD)	504,809	22.93	24.52	17.25
- A Shares (SGD)	139,030	1.754	1.805	1.347
- A-ACC Shares (EUR)	2,016,790	27.87	26.10	20.21
- E-ACC Shares (EUR)	745,880	24.80	23.40	18.25
- I Shares (USD)	585	16.66	17.72	12.44
- I-ACC Shares (USD)	600	17.66	18.68	13.01
- I-ACC Shares (EUR)	1,028,479	20.46	18.96	14.52
- I-ACC Shares (GBP)	87,894,840	2.197	2.112	1.615

The accompanying notes to the financial statements form an integral part of these financial statements.

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
FIRST All Country World Fund[®] - USD				
- RY-ACC Shares (USD)	500	8.880	-	-
- Y-ACC Shares (USD)	3,658,104	17.35	18.39	12.83
FIRST European Value Fund - EUR				
- A-ACC Shares (EUR)	126,132	19.64	17.71	13.26
- Y-ACC Shares (EUR)	89,622	21.39	19.13	14.19
Germany Fund - EUR				
- A Shares (EUR)	7,904,619	59.30	65.17	49.86
- A-ACC Shares (EUR)	7,713,099	24.65	27.03	20.68
- A-ACC Shares (CHF) (hedged)	134,293	12.96	14.20	10.87
- A-ACC Shares (USD) (hedged)	2,208,828	16.77	18.12	13.70
- I-ACC Shares (EUR)	1,398,450	12.05	13.08	9.904
- Y Shares (EUR)	881,430	13.29	14.59	11.16
- Y-ACC Shares (EUR)	3,467,082	25.83	28.09	21.30
- Y-ACC Shares (CHF) (hedged)	269,069	12.72	13.81	10.48
- Y-ACC Shares (USD) (hedged)	99,467	14.41	15.44	11.57
Global Demographics Fund[®] - USD				
- A-ACC Shares (USD)	12,532,313	25.67*	29.02	20.09
- A Shares (EUR)	1,216,465	15.26*	15.12	11.51
- A-ACC Shares (HUF)	1,700,970	6,750*	6,358	4,747
- A-ACC Shares (SGD)	78,726	1.411*	1.536	1.127
- A-ACC Shares (EUR) (hedged)	13,158,817	25.60*	28.09	20.26
- A-ACC Shares (CZK) (CZK/USD hedged)	655,566	1,276*	1,432	1,007
- A-ACC Shares (PLN) (PLN/USD hedged)	368,147	9.495*	10.77	-
- A-ACC Shares (SGD) (SGD/USD hedged)	139,416	1.301*	1.476	1.028
- D-ACC Shares (EUR)	284,078	18.48*	18.39	14.08
- E-ACC Shares (EUR) (hedged)	5,158,582	23.08*	25.51	18.53
- I-ACC Shares (USD)	7,076,227	13.59*	15.22	10.43
- Y-ACC Shares (USD)	7,459,901	27.84*	31.21	21.42
- Y-ACC Shares (GBP)	3,448,056	3.460*	3.523	2.654
- Y-ACC Shares (EUR) (hedged)	3,684,874	27.76*	30.17	21.57
Global Financial Services Fund[®] - EUR				
- A Shares (EUR)	9,300,636	45.56	45.07*	31.01
- A Shares (GBP)	6,827,718	0.783	0.803*	0.551
- A Shares (USD)	19,657,682	15.90	17.96*	11.23
- A-ACC Shares (EUR)	20,603,518	16.54	16.37*	11.23
- A-ACC Shares (SGD)	68,530,004	1.679	1.826*	1.208
- A-ACC Shares (USD) (hedged)	10,842,974	15.24	16.55*	10.63
- E-ACC Shares (EUR)	2,169,774	39.45	39.32*	27.19
- I-ACC Shares (EUR)	34,088,798	15.09	14.78*	10.04
- W-ACC Shares (GBP)	28,864,197	2.210	2.248*	1.526
- Y Shares (EUR)	1,143,938	21.31	21.03*	14.48
- Y-ACC Shares (EUR)	8,371,502	28.08	27.55*	18.75
- Y-ACC Shares (USD)	8,451,528	12.42	13.91*	8.606
Global Focus Fund[®] - USD				
- A Shares (USD)	1,710,864	94.38	107.0	70.05
- A Shares (EUR)	1,570,065	94.12	93.47	67.33
- A Shares (GBP)	7,047,679	6.017	6.197	4.453
- A-ACC Shares (USD)	2,553,556	18.63	21.13	13.83
- A-ACC Shares (EUR) (hedged)	4,508,693	17.24	19.17	13.07
- E-ACC Shares (EUR)	1,453,363	82.95	83.00	60.24
- E-ACC Shares (EUR) (hedged)	561,240	16.48	18.46	12.69
- I-ACC Shares (USD)	431,756	19.83	22.25	14.42
- I-ACC Shares (CHF)	457	9.425	9.929	-
- I-ACC Shares (EUR)	415	10.16	9.982	-
- I-ACC Shares (GBP)	3,602	0.980	0.998	-
- W-ACC Shares (GBP)	23,407,369	2.628	2.684	1.913
- Y Shares (EUR)	602,247	26.87	26.46	18.92
- Y-ACC Shares (USD)	1,436,281	27.41	30.82	20.00
- Y-ACC Shares (EUR)	1,284,209	28.04	27.61	19.72

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Global Focus Fund ⁸ - USD				
- Y-ACC Shares (EUR) (hedged)	649,165	18.05	19.91	13.47
Global Health Care Fund ⁸ - EUR				
- A Shares (EUR)	5,618,089	66.48*	58.91	51.43
- A Shares (GBP)	16,826,961	1.107*	1.017	0.886
- A-ACC Shares (EUR)	12,585,300	42.44*	37.60	32.83
- A-ACC Shares (HUF)	2,845,583	6,038*	5,088	4,355
- A-ACC Shares (USD)	5,678,346	24.75*	25.04	19.87
- D-ACC Shares (EUR)	754,711	18.67*	16.63	14.59
- E-ACC Shares (EUR)	3,413,686	56.80*	50.70	44.60
- I-ACC Shares (EUR)	3,449,394	19.18*	16.83	14.55
- W-ACC Shares (GBP)	41,289,465	2.762*	2.516	2.173
- Y Shares (EUR)	1,622,006	30.83*	27.08	23.46
- Y-ACC Shares (EUR)	3,838,452	55.63*	48.88	42.31
- Y-ACC Shares (USD)	1,444,829	13.20*	13.24	10.42
Global Industrials Fund - EUR				
- A Shares (EUR)	1,663,522	75.29	63.60	43.97*
- A Shares (GBP)	1,505,200	1.344	1.178	0.812*
- E-ACC Shares (EUR)	563,779	64.39	54.80	38.08*
- W-ACC Shares (GBP)	4,447,657	2.075	1.803	1.230*
- Y Shares (EUR)	770,031	20.36	17.15	11.87*
- Y-ACC Shares (EUR)	1,738,588	28.24	23.65	16.17*
- Y-ACC Shares (USD)	500	9.832	-	-
Global Low Volatility Equity Fund ⁴ - USD				
- A-ACC Shares (USD)	88,930	12.10	12.60	10.47
- A-ACC Shares (HUF)	31,611	4,304	3,735	3,347
- A-ACC Shares (EUR)	38,629	10.89	9.949	9,098
- A-MINCOME (G) Shares (USD)	14,824	11.46	12.09	10.20
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	1.041	1.097	0.928
- I Shares (GBP)	1,583,028	1.239	1.168	1.068
- E-ACC Shares (EUR)	449	10.69	9.855	9,079
- I-ACC Shares (USD)	2,293,156	12.65	13.00	10.65
- I-ACC Shares (GBP)	39,240	1.281	1.195	1.075
- W Shares (GBP)	664,308	1.230	1.160	1.061
- Y-ACC Shares (USD)	5,000	12.41	12.82	10.57
- Y-ACC Shares (EUR)	1,367	11.11	10.05	9,119
Global Property Fund ⁶ - USD				
- A Shares (USD)	2,380,826	16.63	16.37	13.43
- A Shares (EUR)	1,582,335	18.53	15.98	14.43
- A Shares (GBP)	4,275,310	2.246	2.004	1.804
- A-ACC Shares (USD)	1,914,531	18.93	18.52	15.09
- A-ACC Shares (EUR)	1,658,129	21.13	18.11	16.23
- A-ACC Shares (HUF)	432,329	5,009	4,083	3,587
- E-ACC Shares (EUR)	225,987	18.74	16.18	14.61
- I-ACC Shares (USD)	2,138,842	12.44	12.05	-
- W-ACC Shares (GBP)	15,330,850	2.114	1.863	1.652
- Y-ACC Shares (USD)	944,953	17.59	17.07	13.78
- Y-ACC Shares (EUR)	197,029	20.77	17.65	15.69
Global Technology Fund ⁸ - EUR				
- A Shares (EUR)	132,775,115	47.79	45.96	29.70
- A Shares (GBP)	24,777,710	1.034	1.031	0.665
- A-ACC Shares (EUR)	37,596,877	34.36	33.05	21.36
- A-ACC Shares (HUF)	875,829	6,340	5,800	3,676
- A-ACC Shares (SGD)	8,485,857	1.961	2.072	1.290
- A-ACC Shares (USD)	23,914,576	39.92	43.84	25.75
- A-ACC Shares (EUR) (hedged)	15,452,833	18.57	20.06	12.10
- A-ACC Shares (USD) (hedged)	6,958,975	34.15	36.37	21.64
- D-ACC Shares (EUR)	384,059	36.39	35.18	22.84
- E-ACC Shares (EUR)	12,712,458	44.70	43.31	28.20
- I-ACC Shares (EUR)	15,682,657	27.25	25.95	16.60

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Global Technology Fund ⁸ - EUR				
- I-ACC Shares (USD)	5,533,367	31.10	33.82	19.66
- I-ACC Shares (EUR) (hedged)	7,779,426	15.68	16.78	10.02
- W-ACC Shares (GBP)	144,147,840	5.708	5.645	3.609
- Y Shares (EUR)	6,549,395	57.82	55.14	35.41
- Y-ACC Shares (EUR)	7,451,924	114.6	109.2	70.00
- Y-ACC Shares (USD)	22,530,069	26.87	29.26	17.04
- Y-ACC Shares (EUR) (hedged)	6,245,076	28.19	30.20	18.06
Global Thematic Opportunities Fund ⁸ - USD				
- A Shares (USD)	15,257,828	66.61	77.35*	53.60
- A Shares (EUR)	4,185,530	63.22	64.31*	49.04
- A Shares (SGD)	6,712	0.898	1.004*	-
- A-ACC Shares (USD)	2,336,237	20.49	23.80*	16.49
- A-ACC Shares (EUR)	12,606,450	24.78	25.21*	19.22
- A-ACC Shares (HKD)	16,052	8.769	10.08*	-
- A-ACC Shares (HUF)	29,884	3,013	-	-
- D-ACC Shares (EUR)	152,490	9.538	-	-
- E-ACC Shares (EUR)	374,001	9.719	9.959*	-
- I-ACC Shares (USD)	100,870	8.777	10.09*	-
- Y Shares (USD)	1,127,031	17.16	19.76*	13.66
- Y Shares (EUR)	901,784	21.97	22.17*	16.89
- Y-ACC Shares (USD)	10,655,756	21.67	24.96*	17.15
- Y-ACC Shares (EUR)	168,159	9.952	10.04*	-
- Y-ACC Shares (SGD)	6,712	0.906	1.004*	-
- W Shares (GBP)	3,602	0.953	0.996*	-
- W-ACC Shares (GBP)	1,694,840	2.094	2.190*	1.652
Greater China Fund ⁸ - USD				
- A Shares (USD)	2,166,615	259.4	372.4	253.4*
- A Shares (SGD)	7,083,966	2.402	3.318	2.393*
- A-ACC Shares (USD)	955,275	12.92	18.55	12.60*
- A-ACC Shares (EUR)	3,764,796	17.74	22.30	16.67*
- A-ACC Shares (NOK)	3,941	11.84	15.15	12.71*
- D-ACC Shares (EUR)	195,227	17.38	21.97	16.50*
- E-ACC Shares (EUR)	1,446,619	60.87	77.11	58.08*
- I-ACC Shares (USD)	4,017,350	14.19	20.17	13.57*
- SR-ACC Shares (SGD)	27,839,389	2.456	3.387	2.434*
- Y-ACC Shares (USD)	2,960,557	25.75	36.66	24.69*
Greater China Fund II ^{1,3,4,5,8} - USD				
- S-ACC Shares (SGD)	420,260,973	2.201	3.005	2.155
Iberia Fund ⁸ - EUR				
- A Shares (EUR)	463,111	72.07	77.46	63.12
- A-ACC Shares (EUR)	4,670,083	16.74	17.99	14.66
- E-ACC Shares (EUR)	508,553	43.30	46.89	38.50
- I-ACC Shares (EUR)	12,284	12.07	12.85	10.37
- Y-ACC Shares (EUR)	2,361,277	16.11	17.17	13.87
India Focus Fund ^{7,8} - USD				
- A Shares (USD)	15,054,875	64.77	59.41*	39.70
- A Shares (EUR)	3,852,715	74.75	60.05*	44.16
- A Shares (GBP)	5,293,431	9.321	7.764*	5.697
- A Shares (SGD)	7,889,771	1.842	1.626*	1.152
- A-ACC Shares (USD)	1,347,874	13.37	12.27*	8.198
- E-ACC Shares (EUR)	829,149	17.70	14.32*	-
- I-ACC Shares (USD)	3,229,567	14.48	13.15*	8.692
- I-ACC Shares (GBP)	365,682	0.988	-	-
- Y Shares (USD)	795,562	26.62	24.21*	16.08
- Y Shares (EUR)	1,314,192	35.39	28.19*	20.60
- Y Shares (GBP)	91,388,964	3.569	2.948*	2.149
- Y-ACC Shares (USD)	2,216,705	23.63	21.49*	14.24
- Y-ACC Shares (EUR)	1,544,399	19.45	15.49*	11.30
Indonesia Fund - USD				
- A Shares (USD)	8,731,643	28.92*	24.82	19.46

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Indonesia Fund - USD				
- Y Shares (USD)	925,063	11.76*	10.10	7.934
- Y-ACC Shares (USD)	2,073,440	21.29*	18.03	13.81
Italy Fund ⁸ - EUR				
- A Shares (EUR)	2,269,665	44.09	43.16	30.49
- A-ACC Shares (EUR)	3,220,201	17.09	16.73	11.78
- D-ACC Shares (EUR)	107,084	13.37	13.16	9.310
- E-ACC Shares (EUR)	7,870,934	9.695	9.563	6.783
- I-ACC Shares (EUR)	218,363	13.61	13.19	9.190
- Y Shares (EUR)	80,024	11.61	11.28	7.971
- Y-ACC Shares (EUR)	4,461,980	12.48	12.11	8.457
Japan Advantage Fund - JPY				
- A Shares (JPY)	292,147	47,046	43,913	30,654*
- A Shares (EUR) (hedged)	853,571	23.61	22.29	15.70*
- A-ACC Shares (JPY)	3,839,447	2,749	2,563	1,783*
- A-ACC Shares (EUR)	1,351,988	33.64	32.63	25.55*
- A-ACC Shares (USD) (hedged)	902,628	18.62	17.37	12.03*
- I-ACC Shares (JPY)	9,645,531	1,348	1,244	856.7*
- W-ACC Shares (GBP)	1,892,192	1.186	1.183	-
- Y-ACC Shares (JPY)	5,157,856	2,969	2,745	1,894*
- Y-ACC Shares (EUR)	2,574,691	21.90	21.06	16.35*
- Y Shares (EUR) (hedged)	211,224	12.38	11.68	8.229*
- Y Shares (USD) (hedged)	5,000	11.10	-	-
Japan Aggressive Fund - JPY				
- A Shares (JPY)	431,290	2,076*	2,359	1,650
- I-ACC Shares (JPY)	204,181	20,641*	23,218	16,072
- Y-ACC Shares (JPY)	424,522	2,214*	2,495	1,730
- Y-ACC Shares (EUR)	4,218,166	13.90*	16.30	12.72
- Y-ACC Shares (EUR) (hedged)	1,974,017	20.34*	23.16	16.19
Latin America Fund - USD				
- A Shares (USD)	9,112,684	32.61*	34.31	22.23
- A-ACC Shares (USD)	241,025	10.44*	10.95	7.045
- A-ACC Shares (EUR)	1,345,875	10.90*	10.02	7.096
- D-ACC Shares (EUR)	6,915	13.09*	12.09	8.603
- E-ACC Shares (EUR)	404,046	48.78*	45.15	32.21
- I-ACC Shares (USD)	11,049,222	10.93*	11.34	7.226
- W-ACC Shares (GBP)	10,555,563	1.399*	1.322	0.926
- Y Shares (USD)	924,128	8.377*	8.796	5.711
- Y Shares (EUR)	34,494	10.53*	9.687	6.930
- Y-ACC Shares (USD)	6,422,531	9.927*	10.33	6.588
- Y-ACC Shares (EUR)	309,739	11.13*	10.13	7.117
Nordic Fund ⁹ - SEK				
- A Shares (SEK)	1,523,916	1,826	1,734	1,066
- A-ACC Shares (SEK)	2,896,100	173.2	163.3	100.4
- A-ACC Shares (EUR)	1,269,572	23.50	22.52	13.17
- A-ACC Shares (USD) (hedged)	441,532	23.47	22.17	13.58
- Y Shares (SEK)	457,405	13.60	12.89	7.903
- Y-ACC Shares (SEK)	3,406,678	35.06	32.78	19.98
- Y-ACC Shares (EUR)	2,419,820	14.25	13.54	7.854
- Y-ACC Shares (EUR) (hedged)	71,511	13.39	12.68	7.808
Pacific Fund ⁸ - USD				
- A Shares (USD)	14,282,904	40.09	52.19	31.16
- A Shares (SGD)	2,880,097	1.582	1.982	1.255
- A Shares (USD) (hedged)	1,884,485	13.04	15.49	9.590
- A-ACC Shares (EUR)	8,367,691	26.19	29.86	19.62
- A-ACC Shares (HUF)	650,574	5.657	6.134	3.949
- E-ACC Shares (EUR)	1,399,756	16.20	18.61	12.31
- I-ACC Shares (USD)	261,656	13.47	17.36	10.26

The accompanying notes to the financial statements form an integral part of these financial statements.

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Pacific Fund⁵ - USD				
- W-ACC Shares (GBP)	4,155,659	1.973	2.313	1.503
- Y Shares (USD)	1,980,099	16.33	21.11	12.59
- Y-ACC Shares (USD)	3,980,063	23.23	29.99	17.75
- Y-ACC Shares (EUR)	21,637,573	21.57	24.39	15.89
Strategic European Fund⁴ - EUR				
- A-ACC Shares (EUR)	142,367	9.359	-	-
- I-ACC Shares (EUR)	141,245	9.437	-	-
- W-ACC Shares (GBP)	3,612	0.927	-	-
- Y-ACC Shares (EUR)	141,245	9.423	-	-
Sustainable Asia Equity Fund⁸ - USD				
- A Shares (USD)	67,062,102	10.47	13.59	8.913
- A Shares (EUR)	33,200,512	9.940	11.30	8.158
- A Shares (GBP)	627,946	4.451	5.249	3.780
- A Shares (SGD)	24,440,687	2.320	2.899	2.015
- A-ACC Shares (USD)	5,602,371	28.00	36.35	23.82
- A-ACC Shares (EUR)	7,619,553	33.74	38.37	27.66
- A-ACC Shares (NOK)	3,941	12.84	14.83	12.00
- A-ACC Shares (EUR) (hedged)	155,064	7.874	-	-
- A-MCDIST (G) Shares (USD)	500	9.611	-	-
- A-MCDIST (G) Shares (HKD)	3,918	9.620	-	-
- C Shares (USD)	92,506	12.10	15.87	10.50
- E-ACC Shares (EUR)	982,770	66.31	75.98	55.18
- I-ACC Shares (USD)	8,470,855	11.24	14.44	9.367
- I-ACC Shares (EUR)	29,402,129	19.11	21.52	15.36
- I-ACC Shares (NOK)	12,450,924	8.639	9.882	-
- SR-ACC Shares (SGD)	13,276,243	2.358	2.941	2.038
- W-ACC Shares (GBP)	30,038,490	2.101	2.457	1.752
- Y Shares (USD)	3,370,052	15.53	20.08	13.16
- Y Shares (EUR)	5,436,398	20.14	22.81	16.45
- Y-ACC Shares (USD)	17,394,919	16.01	20.61	13.39
- Y-ACC Shares (EUR)	19,002,196	21.08	23.77	17.00
- Y-ACC Shares (EUR) (hedged)	641,201	7.932	-	-
Sustainable China A Shares Fund^{4,8} - USD				
- A-ACC Shares (USD)	124,223	7.271	-	-
- A Shares (EUR)	440	7.812	-	-
- A-ACC Shares (EUR)	124,697	7.813	-	-
- A-ACC Shares (RMB)	319	75.18	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	69,545	0.726	-	-
- E-ACC Shares (EUR)	440	7.789	-	-
- I-ACC Shares (USD)	500	7.303	-	-
- I-ACC Shares (EUR)	445	7.778	-	-
- W-ACC Shares (GBP)	3,742	0.773	-	-
- Y-ACC Shares (USD)	122,500	7.297	-	-
- Y-ACC Shares (EUR)	108,275	7.840	-	-
- Y-ACC Shares (RMB)	319	75.16	-	-
Sustainable Climate Solutions Fund^{4,8} - USD				
- A-ACC Shares (USD)	1,008,950	8.437	-	-
- A Shares (EUR)	78,719	9.395	-	-
- A-ACC Shares (EUR)	876,697	9.076	-	-
- A-ACC Shares (HUF)	44,871	2,898	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	78,484	0.842	-	-
- E-ACC Shares (EUR)	857,452	9.395	-	-
- I-ACC Shares (USD)	97,305	8.515	-	-
- I-ACC Shares (GBP)	3,608	0.934	-	-
- W-ACC Shares (GBP)	862,094	0.932	-	-
- Y-ACC Shares (USD)	7,765,546	8.499	-	-
Sustainable Consumer Brands Fund⁵ - USD				
- A-ACC Shares (USD)	12,085,914	20.55	25.58	17.21
- A Shares (EUR)	4,962,495	77.89	84.90	62.85

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Sustainable Consumer Brands Fund⁸ - USD				
- A Shares (GBP)	4,819,905	1.360	1.537	1.135
- A-ACC Shares (EUR)	3,669,603	14.74	16.06	11.89
- A-ACC Shares (HKD)	10,966	7.887	-	-
- A-ACC Shares (HUF)	700,943	6,414	6,649	4,825
- D-ACC Shares (EUR)	2,118,862	16.94	18.55	13.80
- D-ACC Shares (EUR) (hedged)	2,834,041	15.34	18.49	13.11
- E-ACC Shares (EUR)	2,858,638	26.00	28.55	21.29
- E-ACC Shares (EUR) (hedged)	1,550,663	21.59	26.09	18.55
- I-ACC Shares (USD)	500	8.135	-	-
- I-ACC Shares (GBP)	3,689	0.918	-	-
- W-ACC Shares (GBP)	7,590,405	2.527	2.832	2.074
- Y Shares (EUR)	1,081,540	26.05	28.16	20.67
- Y Shares (GBP)	418,226	2.159	2.422	1.773
- Y-ACC Shares (USD)	1,072,262	17.85	22.03	14.69
- Y-ACC Shares (EUR)	4,189,194	48.13	52.01	38.18
- Y-ACC Shares (EUR) (hedged)	463,940	8.341	-	-
Sustainable Europe Equity Fund⁸ - EUR				
- A Shares (EUR)	3,355,936	24.76	25.75	20.11
- A-ACC Shares (EUR)	7,433,508	17.04	17.70	13.69
- A-ACC Shares (CZK) (hedged)	99,806	1,400	1,441	1,109
- A-ACC Shares (USD) (hedged)	474,962	15.01	15.54	11.82
- D-ACC Shares (EUR)	34,036	12.08	12.61	9.800
- E-ACC Shares (EUR)	825,736	25.04	26.20	20.41
- I Shares (EUR)	388	12.41	12.87	10.05
- I-ACC Shares (EUR)	1,950	11.08	11.38	8.708
- W Shares (GBP)	3,689	0.943	-	-
- Y Shares (EUR)	596,868	13.77	14.31	11.18
- Y Shares (SGD)	7,744	1.055	1.205	0.905
- Y-ACC Shares (EUR)	1,372,750	19.36	19.94	15.29
Sustainable European Smaller Companies Fund^{4,8} - EUR				
- A-ACC Shares (EUR)	312,268	9.717*	10.92	-
- I-ACC Shares (EUR)	6,019,276	19.64*	21.86	13.87
- W-ACC Shares (GBP)	3,626	0.940*	1.086	-
- Y-ACC Shares (EUR)	1,713	9.811*	10.95	-
Sustainable Eurozone Equity Fund⁸ - EUR				
- A Shares (EUR)	4,023,642	10.33	10.64	-
- A-ACC Shares (EUR)	13,547,201	20.94	21.56	16.02
- A-ACC Shares (HUF)	22,574	3,432	3,362	-
- E-ACC Shares (EUR)	1,261,654	18.53	19.22	14.39
- I-ACC Shares (EUR)	1,744,187	11.66	11.89	8.739
- W-ACC Shares (GBP)	667,977	1.082	1.145	-
- X-ACC Shares (EUR)	58,961	12.90	13.04	-
- Y-ACC Shares (EUR)	1,581,656	17.85	18.23	13.43
Sustainable Future Connectivity Fund^{4,8} - USD				
- A-ACC Shares (USD)	144,651	9.674	12.42	-
- A Shares (EUR)	21,904	8.935	10.05	-
- A-ACC Shares (EUR)	10,602,409	16.36	18.39	12.90*
- A-ACC Shares (HUF)	140,094	3,149	3,367	-
- A-ACC Shares (EUR) (hedged)	115,249	8.539	10.63	-
- A-ACC Shares (CZK) (CZK/USD hedged)	6,806	826.5	1,056	-
- A-ACC Shares (PLN) (PLN/USD hedged)	248,539	8.189	10.54	-
- A-ACC Shares (SGD) (SGD/USD hedged)	104,743	0.774	-	-
- E-ACC Shares (EUR)	2,489,287	12.37	14.02	-
- I-ACC Shares (USD)	788	9.830	12.48	-
- I-ACC Shares (EUR)	86,266	16.93	18.84	13.07*
- W-ACC Shares (GBP)	1,184,371	1.546	1.787	1.241*
- Y-ACC Shares (USD)	56,269	9.798	12.47	-
- Y Shares (EUR)	54,320	16.85	18.78	13.06*
- Y-ACC Shares (EUR)	1,048,633	16.84	18.77	13.06*
- Y-ACC Shares (EUR) (hedged)	84,869	8.644	10.66	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Sustainable Global Equity Fund ^{4,8} - USD				
- Y-ACC Shares (USD)	20,193	14.74	14.54	11.16
- A Shares (EUR) (EUR/USD hedged)	13,843,035	9.399	-	-
- A-ACC Shares (EUR)	717,471	15.02	13.06	11.12
- A-ACC Shares (NOK)	21,475	15.56	13.74	13.14
- A-ACC Shares (SEK)	967,000	15.82	13.54	12.12
- A-GDIST Shares (EUR)	460	9.984	-	-
- A-QINCOME (G) Shares (EUR)	78,006	12.32	10.91	-
- E-ACC Shares (EUR)	33,486	12.99	11.39	-
- I-ACC Shares (EUR)	289,572	15.77	13.57	11.44
- I-ACC Shares (GBP)	29,023,463	1.241	1.108	-
- I-ACC Shares (NOK)	65,506,628	16.36	14.31	13.53
- I-ACC Shares (SEK)	92,567,782	16.71	14.15	12.53
- W-ACC Shares (GBP)	2,437,442	1.189	1.064	-
- X-ACC Shares (EUR)	23,551	13.80	11.79	-
- Y-ACC Shares (EUR)	1,554,741	15.65	13.50	11.40
- Y-QINCOME (G) Shares (EUR)	8,884	12.49	10.97	-
Sustainable Japan Equity Fund ⁸ - JPY				
- A Shares (JPY)	83,603,487	265.2	257.9	194.8
- A Shares (EUR)	10,821,456	1.929	1.950	1.658
- A Shares (SGD)	4,520,457	0.817	0.908	0.744
- A-ACC Shares (EUR)	2,750,183	12.88	13.03	11.07
- A-ACC Shares (USD) (hedged)	5,178,156	16.95	16.48	12.41
- A-ACC Shares (SGD) (SGD/JPY hedged)	68,685	1.025	-	-
- E-ACC Shares (EUR)	655,642	13.52	13.77	11.79
- I Shares (USD)	1,025	8.261	-	-
- I-ACC Shares (EUR)	421	9.729	9.744	-
- I-ACC Shares (USD) (hedged)	31,330	10.36	9.964	-
- W-ACC Shares (GBP)	84,784	0.919	0.956	-
- X Shares (JPY)	14,767	1,413	1,363	1,025
- Y Shares (EUR)	225,457	18.22	18.29	15.49
- Y-ACC Shares (JPY)	1,974,645	1,329	1,281	959.4
Sustainable US Equity Fund ⁸ - USD				
- A Shares (USD)	953,076	33.01	37.24	26.34
- A-ACC Shares (USD)	748,873	8.399	-	-
- A-ACC Shares (EUR)	988,309	32.27	31.89	24.82
- A-ACC Shares (EUR) (hedged)	405,113	8.322	-	-
- E-ACC Shares (EUR)	134,451	8.564	-	-
- I-ACC Shares (USD)	831,310	7.902	-	-
- I-ACC Shares (EUR) (hedged)	4,450	7.939	-	-
- I-ACC Shares (GBP) (hedged)	37,781	0.796	-	-
- W-ACC Shares (GBP) (hedged)	37,781	0.796	-	-
- Y-ACC Shares (USD)	138,313	30.03	33.58	23.55
- Y-ACC Shares (GBP)	764,554	0.933	-	-
- Y-ACC Shares (EUR) (hedged)	4,450	7.935	-	-
Sustainable Water & Waste Fund ⁸ - USD				
- A-ACC Shares (USD)	13,676,768	13.02	14.70*	9.954
- A Shares (EUR)	1,811,012	12.70	12.57*	9.362
- A-ACC Shares (EUR)	38,106,774	14.15	14.00*	10.43
- A-ACC Shares (HUF)	1,524,648	4,468	4,205*	3,070
- A-ACC Shares (NOK)	17,907	12.82	12.88*	10.78
- A-ACC Shares (SEK)	6,809,693	12.37	12.04*	9.429
- A-ACC Shares (EUR) (EUR/USD hedged)	13,489,703	12.13	13.89*	9.536
- A-ACC Shares (PLN) (PLN/USD hedged)	3,764,156	10.24	11.57*	7.925
- A-ACC Shares (SGD) (SGD/USD hedged)	66,385	0.950	1.076*	-
- D-ACC Shares (EUR)	3,975,043	12.42	12.35*	9.248
- D-ACC Shares (EUR) (EUR/USD hedged)	1,674,221	10.90	12.54*	8.658
- E-ACC Shares (EUR)	8,963,699	13.83	13.79*	10.35
- E-ACC Shares (EUR) (EUR/USD hedged)	2,157,905	11.99	13.84*	9.569
- I-ACC Shares (USD)	242,412	13.48	15.07*	10.10

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Sustainable Water & Waste Fund⁸ - USD				
- I-ACC Shares (EUR)	1,391,359	14.64	14.34*	10.58
- I-ACC Shares (NOK)	19,520,045	13.20	13.13*	10.87
- I-ACC Shares (SEK)	326,390,478	12.71	12.25*	9.499
- RY-ACC Shares (USD)	197,738	10.72	11.97*	-
- RY-ACC Shares (CHF)	91,252	11.43	11.98*	-
- RY-ACC Shares (EUR)	249,455	11.95	11.69*	-
- W Shares (GBP)	2,425,967	1.389	1.415*	1.049
- W-ACC Shares (GBP)	6,356,902	1.401	1.425*	1.050
- X-ACC Shares (EUR)	447	12.72	12.36*	-
- Y-ACC Shares (USD)	2,942,421	13.40	15.01*	10.08
- Y-ACC Shares (EUR)	20,085,498	14.56	14.28*	10.55
- Y-ACC Shares (CHF) (CHF/USD hedged)	316,770	12.55	14.26*	9.715
- Y-ACC Shares (EUR) (EUR/USD hedged)	2,225,631	12.48	14.17*	9.650
Switzerland Fund⁸ - CHF				
- A Shares (CHF)	2,629,509	76.49	76.76	61.92
- A-ACC Shares (CHF)	5,700,501	17.84	17.90	14.41
- Y-ACC Shares (CHF)	375,030	20.58	20.47	16.34
Thailand Fund - USD				
- A Shares (USD)	3,839,241	49.14	52.48	43.74
- A-ACC Shares (USD)	154,150	10.50	11.19	9.206
- Y Shares (USD)	43,654	11.99	12.79	10.68
- Y-ACC Shares (USD)	674,437	26.62	28.11	22.93
UK Special Situations Fund - GBP				
- A Shares (GBP)	23,852,701	1.158*	1.125*	-
- A-ACC Shares (GBP)	439,239	0.972*	-	-
- A-ACC Shares (EUR)	566,992	11.44*	10.66*	7.504*
- I Shares (GBP)	50,511,647	1.033*	1.005*	0.719*
- W Shares (GBP)	3,336,245	1.023*	0.996*	0.713*
- Y-ACC Shares (GBP)	20,041,717	0.968*	-	-
World Fund⁸ - USD				
- A-ACC Shares (USD)	12,366,369	18.32	20.10	13.43
- A Shares (EUR)	35,035,683	34.24	32.89	24.18
- A-ACC Shares (CZK)	65,128	1,438	1,455	1,120
- A-ACC Shares (EUR)	39,838,408	17.67	16.97	12.48
- A-ACC Shares (HKD)	760,932	20.49	22.24	14.83
- A-ACC Shares (HUF)	623,772	4,893	4,471	3,222
- A-ACC Shares (SGD)	2,483,825	1.688	1.782	1.262
- A-ACC Shares (CZK) (hedged)	1,999,258	1,789	1,858	1,283
- A-ACC Shares (JPY) (hedged)	171,604	1,391	1,458	1,000
- E-ACC Shares (EUR)	8,059,613	40.58	39.28	29.09
- I-ACC Shares (USD)	1,449,370	18.45	20.03	13.25
- I-ACC Shares (EUR)	32,246,237	18.42	17.52	12.75
- RA-ACC Shares (USD)	4,842,514	8.871	-	-
- RY-ACC Shares (EUR)	55,721,090	14.92	14.19	10.33
- Y Shares (EUR)	5,600,821	28.41	27.11	19.84
- Y-ACC Shares (USD)	4,633,480	19.54	21.25	14.07
- Y-ACC Shares (EUR)	10,573,155	30.44	28.99	21.14
- Y-ACC Shares (EUR) (hedged)	3,526,692	13.75	14.46	9.912
Equity Income Funds				
Asia Pacific Dividend Fund⁸ - USD				
- A Shares (USD)	5,165,212	28.63	30.99	21.01
- A-HMDIST (G) Shares (AUD) (hedged)	1,266,071	14.26	15.01	11.03
- A-MINCOME (G) Shares (USD)	9,616,355	13.72	15.07	10.44
- A-MINCOME (G) Shares (HKD)	14,143,572	13.92	15.13	10.46
- Y Shares (USD)	52,802	17.24	18.54	12.61
- Y-ACC Shares (USD)	1,806,115	18.65	19.68	13.21
European Dividend Fund⁸ - EUR				
- A Shares (EUR)	905,038	17.47*	16.09	13.29

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
European Dividend Fund⁵ - EUR				
- A-ACC Shares (EUR)	1,904,329	21.02*	19.01	15.46
- A-HMDIST (G) Shares (AUD) (hedged)	670,337	11.25*	10.67	9.146
- A-MCDIST (G) Shares (EUR)	77,945	10.78*	10.29	8.840
- A-MINCOME (G) Shares (EUR)	1,820,787	13.72*	12.82	10.88
- A-MINCOME (G) Shares (HKD) (hedged)	1,855,131	13.49*	12.63	10.60
- A-MINCOME (G) Shares (USD) (hedged)	2,991,758	13.26*	12.41	10.45
- A-QINCOME (G) Shares (EUR)	1,003,379	13.75*	12.86	10.93
- I-ACC Shares (EUR)	974,036	13.55*	12.14	9.764
- W Shares (GBP)	1,236,439	1.227*	1.170	0.965
- Y-ACC Shares (EUR)	5,082,143	23.04*	20.67	16.67
- Y-QINCOME (G) Shares (EUR)	85,057	11.25*	10.42	8.781
European Dividend Plus Fund^{4,8} - EUR				
- A Shares (EUR)	412	11.09	10.55	-
- A-ACC Shares (EUR)	413,157	11.25	10.55	-
- A-GDIST Shares (EUR)	412	11.04	10.55	-
- W-ACC Shares (GBP)	3,672	1.076	1.037	-
- W-GDIST Shares (GBP)	3,532	1.043	-	-
- Y Shares (EUR)	412	11.19	10.57	-
- Y-ACC Shares (EUR)	513	11.37	10.57	-
- Y-GDIST Shares (EUR)	412	11.16	10.57	-
Global Dividend Fund⁸ - USD				
- A-ACC Shares (USD)	74,124,359	21.91	22.70	17.80
- A-ACC Shares (EUR)	34,234,939	15.56	14.12	12.18
- Svetových dividend A-ACC Shares (CZK) (hedged)	2,760,032	1,829	1,727	1,427
- A-ACC Shares (EUR) (hedged)	37,104,578	24.68	23.82	19.73
- A-ACC Shares (HUF) (hedged)	2,425,376	5,832	5,503	4,521
- A-GDIST Shares (EUR)	16,218,659	12.12	11.29	9.937
- A-HMDIST (G) Shares (AUD) (hedged)	10,379,476	14.18	14.01	11.98
- A-HMDIST (G) Shares (PLN) (hedged)	19,156,245	13.08	12.89	10.99
- A-HMDIST (G) Shares (RMB) (hedged)	4,083,696	148.4	146.0	123.7
- A-MCDIST (G) Shares (USD)	3,028,527	12.00	13.00	10.66
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	13,653,622	0.926	-	-
- A-MINCOME (G) Shares (USD)	54,888,703	16.98	18.04	14.54
- A-MINCOME (G) Shares (EUR)	15,133,410	21.23	19.77	17.55
- A-MINCOME (G) Shares (HKD)	113,298,939	16.84	17.71	14.24
- A-MINCOME (G) Shares (SGD)	122,839,940	1.861	1.904	1.626
- A-MINCOME (G) Shares (USD) (hedged)	9,923,487	14.01	13.72	11.56
- A-MINCOME (G) Shares (AUD) (hedged)	4,283,493	16.18	15.94	13.55
- A-MINCOME (G) Shares (HKD) (hedged)	38,786,504	13.73	13.44	11.30
- A-MINCOME (G) Shares (SGD) (hedged)	39,732,102	1.277	1.250	1.056
- A-QINCOME (G) Shares (USD)	5,080,540	17.08	18.14	14.63
- A-QINCOME (G) Shares (EUR)	69,374,627	21.37	19.90	17.68
- D-ACC Shares (EUR)	7,018,876	15.27	13.92	12.07
- D-ACC Shares (EUR) (hedged)	5,076,156	14.34	13.91	11.59
- D-MINCOME (G) Shares (EUR) (hedged)	6,402,559	12.13	12.08	10.35
- D-QINCOME (G) Shares (EUR)	12,954,437	13.03	12.19	10.88
- E-ACC Shares (EUR)	9,695,863	19.84	18.14	15.77
- E-MINCOME (G) Shares (EUR) (hedged)	9,751,420	15.87	15.84	13.60
- I-ACC Shares (EUR)	13,862,769	31.31	28.13	24.02
- I-ACC Shares (USD) (hedged)	523,772	17.87	16.88	13.67
- I-QDIST Shares (EUR)	27,641	12.42	11.38	-
- SR-ACC Shares (SGD)	167,539,485	1.543	1.535	1.273
- SR-MINCOME (G) Shares (SGD)	1,632,368	1.312	1.339	1.141
- W-ACC Shares (GBP)	19,106,705	2.269	2.117	1.806
- W-QINCOME (G) Shares (GBP)	45,131,879	1.783	1.707	1.499
- W-QINCOME (G) Shares (GBP) (hedged)	68,764,849	1.380	1.345	1.131
- Y Shares (EUR)	522,835	13.18	12.07	10.49
- Y-ACC Shares (USD)	28,442,629	24.78	25.46	19.79
- Y-ACC Shares (EUR)	9,224,873	15.04	13.53	11.58
- Y-ACC Shares (CHF) (hedged)	2,021,050	15.68	15.01	12.35
- Y-ACC Shares (EUR) (hedged)	16,775,377	26.63	25.48	20.94
- Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	415,760	9.473	-	-
- Y-MINCOME (G) Shares (USD)	500	9.067	-	-
- Y-QINCOME (G) Shares (USD)	15,433,170	13.16	13.86	11.08

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Global Dividend Fund ⁸ - USD				
- Y-QINCOME (G) Shares (EUR)	11,486,734	14.41	13.30	11.71
Global Dividend Plus Fund ⁸ - USD				
- A Shares (USD)	958	9.478	-	-
- A Shares (EUR)	3,314,788	10.21	9.631	9.096
- A Shares (GBP)	2,725,268	0.302	0.296	0.278
- A-ACC Shares (USD)	6,754	9.275	-	-
- A-ACC Shares (EUR)	1,086,074	19.28	17.73	16.20
- A-GDIST Shares (EUR)	408	10.80	-	-
- A-HMDIST (G) Shares (RMB) (hedged)	79,049	100.6	-	-
- A-MCDIST (G) Shares (USD)	240,846	9.130	-	-
- A-MCDIST (G) Shares (HKD)	14,231	9.278	-	-
- A-MDIST Shares (USD)	500	9.213	-	-
- A-MDIST Shares (HKD)	3,881	9.175	-	-
- A-MINCOME (G) Shares (USD)	8,253	9.197	-	-
- A-MINCOME (G) Shares (HKD)	142,899	9.024	-	-
- A-MINCOME (G) Shares (SGD)	48,881	0.932	-	-
- A-MINCOME (G) Shares (USD) (hedged)	587,634	9.295	9.344	8.714
- A-MINCOME (G) Shares (AUD) (hedged)	541,668	8.902	9.017	8.552
- A-MINCOME (G) Shares (HKD) (hedged)	4,596,369	9.279	9.340	8.695
- E-ACC Shares (EUR)	499,549	16.41	15.20	13.99
- I Shares (USD)	500	9.419	-	-
- I-ACC Shares (USD)	922	9.577	-	-
- I-ACC Shares (EUR)	318,275	10.80	9.831	8.906
- W-ACC Shares (GBP)	3,530,554	1.430	1.351	1.222
- W-GDIST Shares (GBP)	3,534	1.050	-	-
- Y Shares (USD)	500	9.557	-	-
- Y Shares (EUR)	617,993	11.78	11.11	10.51
- Y-ACC Shares (USD)	1,668	10.30	10.72	8.847
- Y-ACC Shares (EUR)	271,952	20.39	18.59	16.84
- Y-GDIST Shares (EUR)	410	10.81	-	-
- Y-QDIST Shares (USD)	4,661,274	9.379	-	-
Global Equity Income Fund ^{4,8} - USD				
- A-ACC Shares (USD)	545,652	16.23	16.15	12.43
- A-MINCOME (G) Shares (EUR)	490,174	17.38	15.45	13.38
- A-QINCOME (G) Shares (EUR)	17,320	12.40	11.00	-
- I Shares (USD)	50,337	16.50	16.45	12.70
- I-ACC Shares (USD)	4,742,727	18.80	18.52	14.10
- W Shares (GBP)	2,468,239	1.178	1.066	-
- X-ACC Shares (GBP)	21,816,502	1.237	1.097	0.910
- Y-ACC Shares (USD)	828,621	17.27	17.04	12.99
- Y-QINCOME (G) Shares (EUR)	16,591	12.58	11.06	-
Multi Asset Funds				
Asia Pacific Multi Asset Growth & Income Fund ^{1,4} - USD				
- A-ACC Shares (USD)	1,785,702	11.30	14.17*	11.55*
- A-ACC Shares (HUF)	576,316	3,438	3,593*	3,159*
- A-ACC Shares (EUR) (EUR/USD hedged)	2,883,544	8.990	11.39*	9.373*
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	179,561	8.390	11.09*	9.481*
- A-MCDIST (G) Shares (USD)	5,601	8.193	10.90*	9.429*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	137,195	0.809	1.075*	0.932*
- A-MINCOME (G) Shares (USD)	2,968,919	8.619	11.32*	9.615*
- A-MINCOME (G) Shares (SGD)	2,059,319	0.845	1.068*	0.963*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	6,482,313	0.823	1.077*	0.916*
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,034,997	7.740	10.25*	8.818*
- E-ACC Shares (EUR) (EUR/USD hedged)	729,594	8.774	11.19*	9.285*
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	702,847	7.560	10.07*	8.716*
- Y-ACC Shares (EUR)	594,552	10.00	10.91*	9.716*
European Multi Asset Income Fund ⁸ - EUR				
- A Shares (EUR)	15,123,126	18.05*	18.70*	16.77*
- A-ACC Shares (EUR)	9,383,499	16.81*	17.10*	15.10*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
European Multi Asset Income Fund⁸ - EUR				
- A-ACC Shares (USD) (hedged)	729,421	13.75*	14.11*	12.22*
- A-HMDIST (G) Shares (HKD) (hedged)	1,136,300	9.687*	-	-
- A-HMDIST (G) Shares (USD) (hedged)	145,000	9.683*	-	-
- A-MCDIST (G) Shares (EUR)	1,097,593	8.997*	9.623*	8.932*
- A-MINCOME (G) Shares (EUR)	437	9.528*	-	-
- A-QINCOME (G) Shares (EUR)	73,429	9.516*	9.990*	9.123*
- D-ACC Shares (EUR)	35,548	10.06*	10.28*	9.125*
- D-QINCOME (G) Shares (EUR)	36,049	9.396*	9.914*	9.102*
- E-ACC Shares (EUR)	4,808,732	14.67*	15.01*	13.33*
- E-QINCOME (G) Shares (EUR)	51,442	9.383*	9.907*	9.098*
- I-ACC Shares (EUR)	454	9.872*	-	-
- Y-ACC Shares (EUR)	2,913,718	18.46*	18.67*	16.40*
- Y-QINCOME (G) Shares (EUR)	10,262	9.658*	10.07*	9.146*
Global Multi Asset Defensive Fund⁴ - EUR				
- A Shares (EUR)	743,616	10.96	11.77*	11.91*
- Vermoegens. Def A Shares (EUR)	12,739	8.976	9.556*	8.868*
- A-ACC Shares (EUR)	2,646,383	12.65	13.46*	13.39*
- A-ACC Shares (SGD)	8,035	0.875	1.024*	0.981*
- A-ACC Shares (USD)	105,619	8.884	10.80*	9.757*
- D-ACC Shares (EUR)	33,222	9.444	10.10*	10.09*
- E-ACC Shares (EUR)	1,208,961	11.69	12.51*	12.51*
- I-ACC Shares (EUR)	454	9.835	-	-
- Y-ACC Shares (EUR)	145,248	9.468	10.02*	9.905*
- Y-ACC Shares (GBP) (GBP/EUR hedged)	113,613	0.985	1.026*	0.925*
Global Multi Asset Dynamic Fund - USD				
- A Shares (USD)	2,408,945	25.71	28.07*	24.29*
- A Shares (EUR)	108,062	11.37	10.87*	10.36*
- A Shares (EUR) (EUR/USD hedged)	7,298,083	9.589	10.58*	9.271*
- A-ACC Shares (USD)	3,135,217	15.44	16.80*	14.41*
- A-ACC Shares (EUR)	169,275	11.75	11.20*	10.56*
- A-ACC Shares (HKD)	4,849	9.226	9.936*	-
- A-ACC Shares (EUR) (EUR/USD hedged)	465,917	9.921	10.91*	9.467*
- E-ACC Shares (EUR) (EUR/USD hedged)	87,192	9.598	10.62*	9.253*
- I-ACC Shares (USD)	5,187	9.222	9.932*	-
- I-ACC Shares (EUR)	454	10.04	-	-
- W-ACC Shares (GBP)	3,602	1.018	0.999*	-
- Y-ACC Shares (EUR)	1,089,385	12.24	11.58*	10.84*
Global Multi Asset Growth & Income Fund⁴ - USD				
- A Shares (USD)	1,921,335	11.14*	12.30*	10.51*
- A Shares (EUR)	1,578,232	13.39*	12.96*	12.20*
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	44,672	9.281*	10.36*	8.960*
- A-ACC Shares (EUR)	2,792,357	14.89*	14.32*	13.25*
- A-ACC Shares (SGD)	43,513	1.029*	1.087*	0.969*
- A-ACC Shares (EUR) (EUR/USD hedged)	652,925	10.88*	12.08*	10.27*
- E-ACC Shares (EUR)	869,509	13.61*	13.16*	12.26*
- E-ACC Shares (EUR) (EUR/USD hedged)	377,755	10.03*	11.20*	9.581*
- I-ACC Shares (USD)	500	9.070*	-	-
- I-ACC Shares (EUR)	454	10.27*	-	-
- W-GDIST Shares (GBP)	3,603	1.007*	-	-
- Y-ACC Shares (USD)	203,220	11.55*	12.59*	10.52*
- Y-ACC Shares (EUR)	44,037	11.19*	10.68*	9.818*
- Y-ACC Shares (EUR) (EUR/USD hedged)	5,001	9.257*	10.34*	8.752*
- Y-MCDIST (G) Shares (USD)	500	8.666*	-	-
Global Multi Asset Income Fund^{6,8} - USD				
- A-ACC Shares (USD)	24,369,109	13.18*	14.36*	12.30*
- A Shares (EUR)	23,813,227	11.14*	10.91*	10.60*
- A-ACC Shares (EUR)	35,758,161	14.82*	14.13*	13.33*
- A-ACC Shares (HKD)	7,144,245	13.31*	14.35*	12.27*
- A-ACC Shares (USD) (hedged)	3,880,274	12.82*	13.67*	11.85*
- A-ACC Shares (EUR) (hedged)	79,640,270	11.95*	12.88*	11.29*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Global Multi Asset Income Fund ^{6,8} - USD				
- A-ACC Shares (HUF) (hedged)	2,900,974	3,612*	3,788*	3,284*
- A-ACC Shares (JPY) (hedged)	858,649	1,153*	1,234*	1,075*
- A-ACC Shares (SEK/USD) (hedged)	8,306	109.9*	120.5*	104.2*
- A-ACC Shares (CZK) (CZK/USD hedged)	1,703,896	1,121*	1,205*	1,040*
- A-ACC Shares (PLN) (PLN/USD hedged)	10,204,088	11.97*	12.97*	11.19*
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	7,895,807	8.232*	9.252*	8.484*
- A-HMDIST (G) Shares (AUD) (hedged)	13,679,856	9.034*	10.09*	9.189*
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	31,771,772	9.555*	10.88*	9.806*
- A-MCDIST (G) Shares (USD)	14,040,704	8.976*	10.37*	9.438*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	931,428,852	0.886*	1.024*	0.934*
- A-MDIST Shares (EUR)	1,067,505	9.941*	9.739*	9.442*
- A-MINCOME (G) Shares (USD)	121,813,610	8.637*	9.828*	8.808*
- A-MINCOME (G) Shares (HKD)	237,566,758	8.721*	9.824*	8.792*
- A-MINCOME (G) Shares (SGD)	466,208,235	0.942*	1.032*	0.981*
- A-MINCOME (G) Shares (AUD) (hedged)	4,198,036	9.235*	10.36*	9.449*
- A-MINCOME (G) Shares (JPY) (hedged)	1,603,375	866.0*	968.2*	882.8*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	715,040,075	0.897*	1.022*	0.919*
- A-QINCOME (G) Shares (SGD)	101,629,038	0.965*	1.057*	1.006*
- A-QINCOME (G) Shares (EUR) (hedged)	128,779,830	8.144*	9.166*	8.413*
- D-ACC Shares (EUR)	2,091,345	12.62*	12.10*	11.47*
- D-ACC Shares (EUR) (hedged)	2,298,067	10.72*	11.61*	10.21*
- D-MINCOME (G) Shares (EUR)	1,843,008	9.684*	9.717*	9.660*
- D-QINCOME (G) Shares (EUR) (hedged)	17,059,646	8.265*	9.341*	8.608*
- E-ACC Shares (EUR)	531,308	10.73*	10.30*	-
- E-ACC Shares (EUR) (hedged)	18,435,435	10.75*	11.65*	10.27*
- E-QINCOME (G) Shares (USD)	8,668,670	8.414*	9.641*	8.710*
- E-QINCOME (G) Shares (EUR) (hedged)	62,610,630	7.697*	8.706*	8.021*
- I Shares (EUR) (EUR/USD hedged)	368,877	9.312*	10.51*	9.219*
- I-ACC Shares (USD)	5,306,577	11.91*	12.87*	10.93*
- I-ACC Shares (EUR)	431	12.09*	11.43*	10.69*
- I-ACC Shares (GBP)	13,209,070	1.764*	1.731*	1.614*
- I-ACC Shares (EUR) (hedged)	12,061,784	15.41*	15.38*	13.92*
- I-GMDIST Shares (GBP)	25,093,733	0.984*	1.008*	0.982*
- X-QDIST Shares (EUR) (EUR/USD hedged)	8,383,848	9.064*	10.23*	9.116*
- Y-ACC Shares (USD)	2,805,290	11.11*	12.02*	10.22*
- Y-ACC Shares (EUR)	24,416,270	17.50*	16.58*	15.53*
- Y-ACC Shares (EUR) (hedged)	18,178,172	11.68*	12.48*	10.86*
- Y-MINCOME (G) Shares (USD)	5,775,837	9.273*	10.47*	9.315*
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	5,406,487	0.869*	0.983*	0.880*
- Y-QINCOME (G) Shares (EUR) (hedged)	4,812,584	8.634*	9.622*	8.754*
Greater China Multi Asset Growth & Income Fund ¹ - USD				
- A-ACC Shares (USD)	602,460	12.31*	17.20*	13.91*
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	110,243	8.470*	12.51*	10.61*
- A-MINCOME (G) Shares (USD)	414,190	8.746*	12.82*	10.78*
- A-MINCOME (G) Shares (HKD)	4,963,332	8.835*	12.82*	10.77*
- A-MINCOME (G) Shares (SGD)	329,031	0.858*	1.211*	1.079*
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	8.408*	12.42*	10.53*
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	63,973	8.429*	12.39*	10.47*
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1,417,578	0.812*	1.195*	1.014*
Sustainable Multi Asset Income Fund ⁸ - USD				
- A Shares (USD)	1,328,508	18.70	20.84*	18.32*
- A-ACC Shares (CZK) (CZK/USD hedged)	11,117	1,100	1,185*	1,031*
- A-ACC Shares (EUR) (EUR/USD hedged)	45,590	10.74	11.82*	10.32*
- A-MINCOME (G) Shares (USD)	500	9.141	-	-
- A-QINCOME (G) Shares (USD)	13,019	10.39	11.71*	10.33*
- A-QINCOME (G) Shares (EUR)	180,603	10.68	10.55*	10.27*
- A-QINCOME (G) Shares (SGD)	6,822	0.935	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	4,430	9.157	-	-
- I-ACC Shares (USD)	500	9.254	-	-
- REST I-ACC Shares (EUR) (EUR/USD hedged)	102,548	10.00	10.84*	-
- W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	36,892	0.958	-	-
- Y-ACC Shares (USD)	4,013,904	15.64	16.95*	14.53*
- Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	4,415	9.153	-	-
Fidelity SMART Fund				
SMART Global Defensive Fund ⁴ - USD				
- A-ACC Shares (USD)	57,251	10.23	10.87	10.23*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
SMART Global Defensive Fund ⁴ - USD				
- A Shares (EUR)	5,175,589	12.45	11.62	12.21*
- A Shares (EUR) (EUR/USD hedged)	395,455	8.658	9.334	8.991*
- A-ACC Shares (EUR)	5,272,032	14.98	13.93	14.43*
- A-ACC Shares (EUR) (EUR/USD hedged)	1,416,362	9.118	9.769	9.286*
- E-ACC Shares (EUR) (EUR/USD hedged)	174,860	8.787	9.494	9.059*
- I-ACC Shares (EUR) (EUR/USD hedged)	8,183	9.160	9.950	9.376*
- Y-ACC Shares (EUR)	148,366	11.26	10.40	10.69*
Bond Funds				
Asia Pacific Strategic Income Fund - USD				
- A-ACC Shares (USD)	48,058	10.34	12.58*	10.95
- A-HMDIST (G) Shares (AUD) (hedged)	104,604	7.444	9.685*	9.075
- A-MCDIST (G) Shares (USD)	7,789,690	6.914	9.056*	8.597
- A-MINCOME (G) Shares (USD)	1,660,851	7.535	9.798*	9.110
- A-MINCOME (G) Shares (SGD)	1,721,872	0.728	0.912*	0.899
- A-MINCOME (G) Shares (USD) (hedged)	38,715	7.435	9.718*	9.057
- A-MINCOME (G) Shares (HKD) (hedged)	420,491	7.221	9.447*	8.799
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	372,878	0.805	1.041*	0.968
- I-ACC Shares (EUR) (EUR/USD hedged)	319,238	8.187	-	-
- Y Shares (USD)	185,122	8.574	10.85*	9.932
Asian Bond Fund - USD				
- A-ACC Shares (USD)	10,325,795	14.49	15.75	14.45
- A Shares (EUR) (hedged)	10,890,407	8.672	9.777	9.341
- A-ACC Shares (PLN) (hedged)	3,671,354	9.028	9.692	-
- A-MCDIST (G) Shares (USD)	157,702	9.035	10.33	9.992
- A-MCDIST (G) Shares (HKD)	3,883	8.895	-	-
- A-HMDIST (G) Shares (AUD) (hedged)	6,959,036	8.778	9.943	9.528
- A-HMDIST (G) Shares (RMB) (hedged)	908,132	85.59	96.22	-
- A-MDIST Shares (USD)	6,638,399	10.40	11.62	10.95
- A-MINCOME (G) Shares (USD)	60,507,672	8.842	10.01	9.575
- A-MINCOME (G) Shares (HKD)	122,624,343	8.934	10.02	9.563
- A-MINCOME (G) Shares (SGD) (hedged)	221,830,298	0.846	0.958	0.918
- D-ACC Shares (EUR)	240,235	10.32	9.859	-
- I-ACC Shares (USD)	8,105,664	11.97	12.93	11.79
- I-ACC Shares (EUR) (hedged)	18,893,539	9.881	10.76	-
- I-QDIST Shares (SGD) (hedged)	165,210,844	0.983	1.098	1.035
- Y Shares (EUR) (hedged)	6,624,981	9.651	10.88	10.39
- Y-ACC Shares (USD)	24,656,443	15.01	16.25	14.84
- Y-ACC Shares (CHF) (hedged)	174,976	8.942	9.797	-
- Y-QDIST Shares (USD)	7,397,336	9.679	10.82	10.20
- Y-MINCOME (G) Shares (USD)	23,709	8.595	9.646	-
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	28,674,938	14.84	20.40*	16.75
- A Shares (EUR) (hedged)	9,341,109	5.499	8.101*	7.198
- A Shares (RMB) (hedged)	2,178,674	79.97	113.1*	96.84
- A-ACC Shares (EUR)	3,486,795	18.25	21.97*	19.86
- A-ACC Shares (SEK) (hedged)	1,671,307	113.0	156.4*	129.3
- A-HMDIST (G) Shares (AUD) (hedged)	25,459,272	5.836	8.775*	7.842
- A-MDIST Shares (USD)	196,739,891	5.541	8.027*	6.996
- A-MDIST Shares (HKD)	128,898,342	6.379	9.145*	7.955
- A-MDIST Shares (JPY) (hedged)	249,798	602.7	876.7*	768.3
- A-MDIST Shares (SGD) (hedged)	440,616,001	0.591	0.855*	0.745
- A-MINCOME Shares (USD)	14,457,514	6.036	8.891*	7.794
- A-MINCOME (G) Shares (USD)	41,824,783	5.677	8.479*	7.555
- A-MINCOME (G) Shares (SGD) (hedged)	48,342,969	0.594	0.882*	0.786
- E-MDIST Shares (EUR) (hedged)	10,693,151	5.496	8.033*	7.074
- I-ACC Shares (USD)	3,455,227	10.40	14.20*	11.59
- I-MDIST Shares (USD)	17,739,378	6.672	9.667*	8.424
- Y Shares (EUR) (hedged)	2,857,723	5.536	8.143*	7.232
- Y-ACC Shares (USD)	18,567,340	16.82	23.01*	18.81
- Y-ACC Shares (EUR)	731,508	10.82	12.97*	11.67

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Asian High Yield Fund - USD				
- Y-ACC Shares (SGD) (hedged)	3,957,890	1.196	1.636*	1.338
- Y-MDIST Shares (USD)	9,720,971	6.912	10.01*	8.725
- Y-MDIST Shares (HKD)	6,334,626	6.992	10.03*	8.721
- Y-MDIST Shares (SGD) (hedged)	22,061,690	0.663	0.959*	0.836
- Y-MINCOME Shares (USD)	4,674,942	7.012	10.33*	9.051
China Government Bond Fund ⁴ - USD				
- A-ACC Shares (USD)	300,000	9.749*	-	-
- A-ACC Shares (EUR)	264,971	10.51*	-	-
- A-ACC Shares (RMB)	319	100.7*	-	-
- A-ACC Shares (EUR) (hedged)	264,971	10.03*	-	-
- A-MINCOME (G) Shares (USD)	500	9.704*	-	-
- A-MINCOME (G) Shares (RMB)	319	100.2*	-	-
- A-MINCOME (G) Shares (SGD) (hedged)	67,888	1.001*	-	-
- I-ACC Shares (USD)	63,500	9.757*	-	-
- I-ACC Shares (EUR)	56,527	10.52*	-	-
- I-ACC Shares (EUR) (hedged)	56,527	10.04*	-	-
- W-ACC Shares (GBP)	16,322,218	1.058*	-	-
- Y-ACC Shares (USD)	300,000	9.757*	-	-
- Y-ACC Shares (EUR)	264,971	10.52*	-	-
- Y-ACC Shares (RMB)	319	100.8*	-	-
- Y-ACC Shares (EUR) (hedged)	264,971	10.04*	-	-
- Y-MINCOME (G) Shares (USD)	500	9.712*	-	-
- Y-MINCOME (G) Shares (RMB)	319	100.3*	-	-
China High Yield Fund - USD				
- A-ACC Shares (USD)	20,943,001	9.611	14.01*	11.86
- A-ACC Shares (EUR) (EUR/USD hedged)	1,237,956	7.409	10.88*	9.302
- A-HMDIST (G) Shares (AUD) (hedged)	10,733,391	5.802	9.320*	8.618
- A-MINCOME (G) Shares (USD) (hedged)	121,526,322	5.849	9.367*	8.647
- A-MINCOME (G) Shares (HKD) (hedged)	222,482,030	5.644	9.066*	8.382
- A-MINCOME (G) Shares (SGD) (hedged)	303,253,806	0.567	0.908*	0.842
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	1,931,524	5.962	9.580*	8.870
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	761,606	65.78	101.8*	91.11
- I-ACC Shares (USD)	7,187,680	6.948	10.05*	-
- W-MINCOME (G) Shares (GBP) (hedged)	2,227,602	0.667	1.050*	-
- Y Shares (USD)	11,440,216	6.896	10.68*	9.660
China RMB Bond Fund ⁸ - USD				
- A-ACC Shares (USD)	1,356,165	11.992	12.764	10.966
- A-ACC Shares (EUR)	5,025,809	15.477	14.427	13.639
- A-ACC Shares (HUF)	1,274	3,322.6	-	-
- A-ACC Shares (RMB)	7,584,041	139.31	144.43	135.62
- A-HMDIST (G) Shares (USD) (hedged)	125,000	9.9371	-	-
- A-MCDIST (G) Shares (USD)	500	9.0269	-	-
- A-MCDIST (G) Shares (HKD)	132,857	9.1066	-	-
- A-MCDIST (G) Shares (RMB)	319	96.867	-	-
- A-MINCOME (G) Shares (USD)	18,325	9.2071	10.130	-
- A-MINCOME (G) Shares (AUD)	5,409	9.4859	-	-
- A-MINCOME (G) Shares (HKD)	11,200	9.2504	-	-
- A-MINCOME (G) Shares (RMB)	67,914	93.913	100.47	-
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	401,228	0.8732	0.9652	0.8659
- E-ACC Shares (EUR)	4,761,826	14.714	13.784	13.096
- I-ACC Shares (USD)	7,498,723	9.7084	10.274	-
- I-ACC Shares (EUR)	10,911,223	12.340	11.443	10.752
- I-QDIST Shares (USD)	62,300	9.7581	10.642	9.4397
- I-QDIST Shares (CHF)	82,000	9.5449	9.9231	-
- I-QDIST Shares (EUR)	241,860	10.552	10.009	-
- I-QDIST Shares (GBP)	383,000	1.0290	1.0174	-
- W-ACC Shares (GBP)	338,054	1.4621	1.4076	1.3243
- Y-ACC Shares (USD)	856,565	12.378	13.122	11.228
- Y-ACC Shares (EUR)	2,077,650	16.062	14.910	14.045
- Y-MINCOME (G) Shares (USD)	500	9.2750	10.129	-
- Y-MINCOME (G) Shares (RMB)	80,815	98.539	106.11	101.42
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,540	9.5911	-	-

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Emerging Market Corporate Debt Fund ⁸ - USD				
- A-ACC Shares (USD)	4,444,290	12.79	14.39	12.07
- A-ACC Shares (EUR) (hedged)	2,226,292	11.18	12.71	10.77
- A-HMDIST (G) Shares (AUD) (hedged)	62,432	8.536	10.19	9.065
- A-MDIST Shares (USD)	1,215,882	9.189	10.70	9.275
- A-MDIST Shares (EUR) (hedged)	1,878,287	8.070	9.489	8.314
- A-MINCOME (G) Shares (USD)	200,372	8.626	10.28	9.125
- A-MINCOME (G) Shares (HKD)	1,130,052	8.756	10.32	9.144
- E-MDIST Shares (USD)	480,707	9.493	11.05	9.583
- E-MDIST Shares (EUR) (hedged)	1,596,851	8.059	9.478	8.302
- I Shares (USD)	471	9.661	11.23	9.809
- X-ACC Shares (EUR) (hedged)	1,273,962	9.940	-	-
- Y-ACC Shares (USD)	387,780	13.57	15.16	12.63
- Y-QDIST Shares (EUR) (hedged)	1,394,251	8.102	9.521	8.361
Emerging Market Debt Fund ⁸ - USD				
- A Shares (USD)	4,710,324	9.593	12.16	10.04*
- A Shares (EUR)	7,593,391	11.16	12.40	11.29*
- A Shares (EUR) (hedged)	1,468,285	7.256	9.312	7.771*
- A-ACC Shares (USD)	12,816,491	19.26	23.47	18.49*
- A-ACC Shares (EUR)	5,024,929	22.66	24.19	20.96*
- A-ACC Shares (EUR) (hedged)	3,990,256	12.16	15.00	11.93*
- A-ACC Shares (HUF) (hedged)	252,396	3,074	3,698	2,914*
- A-ACC Shares (SEK) (hedged)	174,806	117.2	144.2	114.6*
- A-HMDIST (G) Shares (PLN) (hedged)	4,884,610	7.174	9.306	7.822*
- A-MCDIST (G) Shares (USD)	28,468	9.039	11.94	10.18*
- A-MDIST Shares (USD)	10,651,040	9.134	11.57	9.483*
- A-MDIST Shares (EUR)	7,001,173	10.64	11.80	10.65*
- A-MDIST Shares (AUD) (hedged)	413,803	8.607	10.95	9.003*
- A-MINCOME (G) Shares (USD)	5,767,004	6.995	9.064	7.584*
- E-ACC Shares (EUR)	3,757,346	21.12	22.63	19.69*
- E-ACC Shares (EUR) (hedged)	49,594	8.765	10.84	-
- E-MDIST Shares (EUR) (hedged)	4,515,899	7.310	9.372	7.766*
- I-ACC Shares (USD)	15,227,673	11.63	14.05	10.97*
- I-ACC Shares (EUR) (hedged)	8,921,268	8.908	8.908	8.593*
- W-ACC Shares (GBP)	640,559	1.399	1.538	1.320*
- X-ACC Shares (USD)	500	10.05	12.06	9.447*
- X-ACC Shares (GBP) (GBP/USD hedged)	8,214,480	0.867	1.045	0.810*
- Y-ACC Shares (USD)	9,512,109	21.71	26.27	20.55*
- Y-ACC Shares (EUR)	8,816,891	13.56	14.37	12.37*
- Y-ACC Shares (EUR) (hedged)	6,022,967	10.14	12.41	9.807*
- Y-MINCOME (G) Shares (USD)	500	8.213	-	-
- Y-QDIST Shares (EUR) (hedged)	15,733,899	6.571	8.422	6.994*
Emerging Market Local Currency Debt Fund ^{4,8} - USD				
- A-ACC Shares (USD)	754,807	7.496	8.782*	7.687*
- A-ACC Shares (EUR)	1,329,081	9.500	-	-
- A-MDIST Shares (EUR)	13,984,450	6.385	6.823*	6.848*
- D-ACC Shares (EUR)	8,975	9.481	-	-
- E-MDIST Shares (EUR)	1,405,776	6.388	6.822*	6.847*
- E-ACC Shares (EUR)	697,028	9.474	-	-
- I Shares (USD)	828,979	5.342	6.517*	5.985*
- I Shares (EUR)	231,317	8.567	9.159*	9.292*
- I Shares (GBP)	217,927	0.811	0.901*	0.911*
- R-ACC Shares (USD)	3,754,906	9.837	11.40*	9.868*
- Y-ACC Shares (USD)	8,280,222	7.958	9.259*	8.048*
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,577	8.390	9.881*	8.703*
- Y-QDIST Shares (EUR)	627,286	6.438	6.886*	6.921*
Emerging Market Total Return Debt Fund ^{4,8} - USD				
- A Shares (USD)	263,997	8.113	10.44	8.635
- A Shares (EUR)	1,794,286	9.423	10.63	9.702
- A-ACC Shares (USD)	16,465,498	10.96	13.48	10.65

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Emerging Market Total Return Debt Fund ^{4,8} - USD				
- A-ACC Shares (EUR)	1,253,215	10.21	10.99	9.559
- A Shares (EUR) (EUR/USD hedged)	108,022	7.465	9.722	8.147
- A-ACC Shares (EUR) (EUR/USD hedged)	3,881,683	9.602	11.95	9.562
- D-ACC Shares (EUR) (EUR/USD hedged)	24,941	8.413	10.49	8.423
- E-ACC Shares (EUR)	8,139	9.487	10.26	-
- E-MDIST Shares (EUR) (EUR/USD hedged)	3,089,181	7.447	9.676	8.105
- I Shares (USD)	342,232	8.982	11.55	9.558
- I Shares (EUR) (EUR/USD hedged)	7,592,570	7.811	10.17	8.531
- I-ACC Shares (USD)	3,044,422	8.822	10.75	8.423
- I-ACC Shares (EUR)	3,856,777	9.749	10.41	8.972
- I-ACC Shares (EUR) (EUR/USD hedged)	10,178,855	8.456	10.42	8.272
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	66,588,744	0.786	1.022	0.852
- R-GDIST Shares (GBP) (GBP/USD hedged)	49,496,135	0.755	0.983	0.822
- W-ACC Shares (GBP) (GBP/USD hedged)	472,402	0.817	1.002	0.789
- W-GDIST Shares (GBP) (GBP/USD hedged)	578,422	0.816	1.067	-
- Y-ACC Shares (USD)	3,210,598	11.47	14.00	10.98
- Y-ACC Shares (EUR)	1,816,533	12.27	13.12	11.33
- Y Shares (EUR) (EUR/USD hedged)	75,769	7.420	9.665	8.101
- Y-ACC Shares (EUR) (EUR/USD hedged)	66,322	8.391	10.37	8.245
Euro Bond Fund ⁹ - EUR				
- A Shares (EUR)	16,194,409	13.33	14.57	14.51
- A-ACC Shares (EUR)	18,230,743	15.65	17.10	17.04
- A-ACC Shares (HUF) (hedged)	98,301	3,356	3,569	3,516
- A-ACC Shares (USD) (hedged)	1,734,900	12.57	13.66	13.50
- A-MDIST Shares (EUR)	8,023,693	11.25	12.30	12.25
- E-ACC Shares (EUR)	3,222,319	28.59	31.37	31.38
- I-ACC Shares (EUR)	23,778,344	10.66	11.59	11.49
- X-ACC Shares (EUR)	381,602	10.34	11.20	11.06
- Y Shares (EUR)	2,143,205	11.19	12.18	12.11
- Y-ACC Shares (EUR)	10,531,934	16.17	17.61	17.48
- Y-ACC Shares (USD)	292,334	10.09	12.55	11.32
- Y-ACC Shares (USD) (hedged)	4,187	12.01	12.99	12.80
Euro Corporate Bond Fund ⁹ - EUR				
- A Shares (EUR)	3,067,522	11.52	12.57	12.24
- A-ACC Shares (EUR)	3,629,667	31.37	34.23	33.16
- A-ACC Shares (HUF) (hedged)	153,201	3,420	3,632	3,480
- A-MDIST Shares (EUR)	2,174,438	11.47	12.51	12.14
- D-ACC Shares (EUR)	136,325	10.17	11.13	10.81
- E-ACC Shares (EUR)	2,649,788	11.49	12.59	12.24
- E-MDIST Shares (EUR)	1,276,724	10.48	11.49	11.17
- I Shares (EUR)	3,541,341	9.868	10.75	10.47
- I-ACC Shares (EUR)	19,142,913	11.04	11.97	11.53
- Y-ACC Shares (EUR)	3,917,418	33.17	36.06	34.79
- Y-QDIST Shares (EUR)	1,092,857	10.62	11.54	11.19
Euro Short Term Bond Fund ⁹ - EUR				
- A Shares (EUR)	1,026,837	9.560	9.853	9.810*
- A-ACC Shares (EUR)	87,344,000	25.58	26.36	26.04*
- D-ACC Shares (EUR)	1,779,356	9.890	10.21	10.10*
- E-ACC Shares (EUR)	21,837,690	11.78	12.16	12.03*
- I-ACC Shares (EUR)	78,540,163	10.08	10.35	10.19*
- R-ACC Shares (EUR)	14,305,917	10.10	10.37	10.19*
- X-ACC Shares (EUR)	362,482	9.769	10.01	-
- Y-ACC Shares (EUR)	30,544,270	26.61	27.36	26.97*
European High Yield Fund ⁸ - EUR				
- A Shares (EUR)	27,514,200	9.163	10.10	8.957*
- A-ACC Shares (EUR)	13,953,599	21.04	22.55	19.30*
- A-ACC Shares (CZK)	529	993.7	1,121	1,004*
- A-ACC Shares (CZK) (hedged)	148,815	1,273	1,333	1,135*
- A-ACC Shares (PLN) (hedged)	7,508,797	13.14	13.84	11.77*
- A-ACC Shares (SEK) (hedged)	1,539,324	296.6	316.9	270.4*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
European High Yield Fund⁸ - EUR				
- A-ACC Shares (USD) (hedged)	1,748,677	17.09	18.13	15.38*
- A-MDIST Shares (EUR)	32,130,990	10.41	11.53	10.16*
- A-MDIST Shares (SGD)	3,039,321	0.686	0.834	0.708*
- A-MDIST Shares (SGD) (hedged)	804,977	0.974	1.067	0.931*
- A-MDIST Shares (USD) (hedged)	3,460,302	10.42	11.43	9.974*
- A-HMDIST (G) Shares (AUD) (hedged)	477,086	8.133	9.145	8.277*
- A-MINCOME Shares (EUR)	226,406	9.636	10.66	9.482*
- A-MINCOME (G) Shares (EUR)	1,304,561	8.194	9.175	8.241*
- A-MINCOME (G) Shares (HKD) (hedged)	146,718	86.95	96.59	85.92*
- A-MINCOME (G) Shares (SGD) (hedged)	324,782	0.945	1.051	0.938*
- A-MINCOME (G) Shares (USD) (hedged)	186,312	9.638	10.70	9.524*
- D-ACC Shares (EUR)	204,156	11.37	12.22	10.49*
- D-MDIST Shares (EUR)	994,365	9.427	10.44	9.196*
- E-ACC Shares (EUR)	2,044,972	40.85	43.89	37.66*
- E-MDIST Shares (EUR)	5,849,228	10.75	11.90	10.49*
- I-ACC Shares (EUR)	4,411,216	135.5450	144.3069	122.7053*
- I-QDIST Shares (EUR)	23,346,018	9.302	10.30	9.083*
- REST RY-ACC Shares (EUR)	424	9.268	-	-
- RY Shares (EUR)	66,059	9.311	10.26	8.793*
- RY-ACC Shares (EUR)	1,675,893	9.710	10.34	8.793*
- RY-ACC Shares (USD) (hedged)	5,354,850	9.967	10.52	8.846*
- Y Shares (EUR)	3,611,363	9.500	10.47	9.286*
- Y-ACC Shares (EUR)	11,518,207	23.19	24.73	21.06*
- Y-ACC Shares (CHF) (hedged)	246,389	11.74	12.55	10.71*
- Y-ACC Shares (CZK) (hedged)	9,384	1,250	1,301	1,103*
- Y-ACC Shares (SEK) (hedged)	36,204	120.5	128.1	108.8*
- Y-ACC Shares (USD) (hedged)	3,736,659	13.67	14.45	12.19*
- Y-MDIST Shares (USD) (hedged)	139,869	10.47	11.50	10.00*
- Y-MINCOME (G) Shares (EUR)	850,717	9.166	-	-
- Y-MINCOME (G) Shares (USD) (hedged)	5,000	9.543	-	-
- Y-QDIST Shares (EUR)	828,136	9.607	10.63	9.379*
Flexible Bond Fund⁹ - GBP				
- A Shares (GBP)	124,856,689	0.319	0.358	0.342
- A Shares (EUR) (EUR/GBP hedged)	189,076	8.843	10.02	9.640
- A-ACC Shares (GBP)	18,675,452	1.778	1.969	1.851
- A-ACC Shares (EUR)	1,245,343	10.38	11.08	10.44
- A-ACC Shares (USD)	1,125	8.115	9.858	-
- A-ACC Shares (EUR) (EUR/GBP hedged)	4,207,321	10.49	11.72	11.10
- A-MINCOME (G) Shares (GBP)	3,548	0.875	0.995	-
- A-MINCOME (G) Shares (EUR)	411	8.993	9.844	-
- A-MINCOME (G) Shares (USD)	500	7.798	9.756	-
- E-ACC Shares (EUR) (EUR/GBP hedged)	858,943	10.10	11.34	10.80
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,090,163	9.263	10.48	10.09
- I Shares (GBP)	47,355,902	0.969	1.087	1.033
- Y Shares (GBP)	18,087,999	1.002	1.124	1.074
- Y Shares (EUR) (EUR/GBP hedged)	148,113	9.323	10.55	10.15
- Y Shares (USD) (USD/GBP hedged)	1,165,772	10.48	11.75	11.20
- Y-ACC Shares (GBP)	9,264,687	1.186	1.304	1.219
- Y-ACC Shares (EUR)	155,996	10.76	11.41	10.69
- Y-ACC Shares (USD)	500	8.084	9.787	-
- Y-ACC Shares (EUR) (EUR/GBP hedged)	1,794,000	10.90	12.09	11.37
- Y-MINCOME (G) Shares (GBP)	3,548	0.882	0.996	-
- Y-MINCOME (G) Shares (USD)	500	7.856	9.767	-
- Y-MINCOME (G) Shares (EUR)	411	9.059	9.855	-
Global Bond Fund⁸ - USD				
- A Shares (USD)	154,391,062	1.104*	1.287	1.245
- A-ACC Shares (USD)	5,996,930	13.43*	15.60	14.96
- A-ACC Shares (EUR) (hedged)	10,939,891	13.47*	14.77	14.85
- I-ACC Shares (USD)	47,884,920	10.86*	12.55	11.96
- I-ACC Shares (EUR) (hedged)	27,924,647	9.935*	10.83	10.82
- Y-ACC Shares (USD)	13,679,449	10.47*	12.11	11.56
- Y-ACC Shares (EUR) (hedged)	11,411,251	8.984*	9.812	-
Global Corporate Bond Fund^{4,8} - USD				
- Y-ACC Shares (USD)	6,379,426	13.01	15.21	13.85

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Global Corporate Bond Fund ^{4,8} - USD				
- A-ACC Shares (EUR)	1,463,378	14.18	14.58	14.66
- A-ACC Shares (EUR) (hedged)	699,425	11.30	12.86	12.20
- S restricted A-ACC Shares (SEK) (hedged)	26,578,022	9.600	10.87	10.26
- I-ACC Shares (EUR) (hedged)	9,149,329	9.124	10.30	-
- Y-ACC Shares (EUR) (hedged)	2,191,947	12.69	14.36	13.59
Global High Yield Fund ^{4,8} - USD				
- A-ACC Shares (USD)	2,813,091	14.63	16.21	13.64
- A Shares (EUR) (hedged)	1,089,436	8.712	10.18	8.993
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,362,877	1,112	1,215	1,028
- A-MINCOME Shares (EUR) (hedged)	2,951,099	8.203	9.576	8.514
- E-ACC Shares (EUR)	1,787,149	16.85	16.41	15.26
- E-MINCOME Shares (EUR) (hedged)	1,894,629	8.204	9.567	8.507
- I Shares (EUR) (hedged)	595,447	8.731	10.21	9.038
- I-ACC Shares (USD)	423	10.70	11.77	9.844
- W-ACC Shares (GBP)	3,778	0.971	-	-
- W-MDIST Shares (GBP)	3,778	0.957	-	-
- Y-ACC Shares (USD)	2,390,870	11.07	12.21	10.22
- Y-MINCOME (G) Shares (USD)	500	9.205	-	-
- Y-MINCOME Shares (EUR) (hedged)	391,084	8.219	9.605	8.548
Global Hybrids Bond Fund ^{4,8} - USD				
- Y Shares (USD)	8,421,483	9.817	12.04	10.16
- A Shares (EUR)	719	10.03	10.68	-
- A-ACC Shares (EUR)	79,005	10.28	10.67	-
- A-ACC Shares (EUR) (hedged)	51,569	9.788	10.73	-
- I Shares (EUR)	34,255	10.41	11.19	10.41
- Y-ACC Shares (EUR)	147,941	13.01	13.44	12.08
- Y-ACC Shares (USD) (hedged)	132,677	13.88	15.01	12.95
- Y-ACC Shares (EUR) (hedged)	628,516	12.28	13.40	11.66
- Y Shares (EUR)	46,885	10.38	11.16	10.38
- Y Shares (EUR) (hedged)	2,619	9.922	11.27	10.17
Global Income Fund ⁸ - USD				
- A-ACC Shares (USD)	2,772,446	12.15	13.18	11.84
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	349,406	8.699	9.779	9.083
- A-ACC Shares (CZK) (hedged)	281,726	1,030	1,101	992.2
- A-ACC Shares (EUR) (hedged)	3,395,277	11.08	12.14	11.01
- A-HMDIST (G) Shares (AUD) (hedged)	1,070,307	9.179	10.37	9.700
- A-HMDIST (G) Shares (RMB) (hedged)	3,162	95.61	-	-
- A-MCDIST (G) Shares (USD)	554,308	9.206	10.62	10.07
- A-MDIST Shares (USD)	1,163,209	9.346	10.46	9.635
- A-MINCOME (G) Shares (USD)	11,349,229	8.253	9.333	8.743
- A-MINCOME (G) Shares (USD) (hedged)	203,818	8.773	9.917	9.280
- A-MINCOME (G) Shares (HKD) (hedged)	29,210,211	8.665	9.808	9.176
- A-QINCOME (G) Shares (EUR) (hedged)	6,577,910	7.550	8.624	8.168
- E-QINCOME (G) Shares (USD)	1,402,878	8.367	9.515	8.968
- E-QINCOME (G) Shares (EUR) (hedged)	6,284,470	7.119	8.180	7.797
- Y-MINCOME (G) Shares (USD)	500	9.223	-	-
- Y-ACC Shares (EUR) (hedged)	911,452	10.89	11.86	10.69
Global Inflation-linked Bond Fund ⁸ - USD				
- A-ACC Shares (USD)	12,041,916	11.55	11.63	10.82
- A Shares (GBP) (hedged)	1,996,760	1.328	1.272	1.224
- A-ACC Shares (EUR) (hedged)	40,222,316	12.76	12.31	11.92
- A-ACC Shares (PLN) (hedged)	2,081,525	10.10	-	-
- E-ACC Shares (EUR) (hedged)	13,144,527	12.42	12.00	11.63
- I-ACC Shares (USD)	2,025,380	10.50	10.54	9.783
- I-ACC Shares (EUR) (hedged)	13,871,622	10.78	10.36	10.00
- X-ACC Shares (GBP) (hedged)	584,633,652	1.095	1.043	0.998
- Y Shares (GBP) (hedged)	213,452,777	1.373	1.313	1.263
- Y-ACC Shares (USD)	4,386,995	10.51	10.56	9.807
- Y-ACC Shares (EUR) (hedged)	26,318,998	13.05	12.58	12.15
Global Short Duration Income Fund ⁸ - USD				
- A-ACC Shares (USD)	2,303,652	11.67*	12.22	11.23

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Global Short Duration Income Fund ⁸ - USD				
- A-ACC Shares (EUR)	5,755,640	11.30*	10.36	10.48
- A-ACC Shares (EUR) (EUR/USD hedged)	41,345,694	9.802*	10.36	9.604
- A-MDIST Shares (USD)	2,110,508	6.602*	7.083	6.661
- A-MDIST Shares (EUR)	2,452,638	7.772*	7.302	7.558
- A-MINCOME Shares (EUR)	749,940	8.728*	8.099	8.292
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,816,009	9.386*	10.03	9.383
- E-ACC Shares (EUR) (EUR/USD hedged)	6,662,610	9.663*	10.25	9.524
- E-MDIST Shares (EUR)	3,047,265	7.773*	7.303	7.559
- E-MINCOME Shares (EUR)	595,092	8.729*	8.102	8.296
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1,905,713	9.248*	9.905	9.314
- W-QINCOME Shares (GBP) (GBP/USD hedged)	1,431,726	0.973*	1.040	-
- X-QDIST (G) Shares (AUD) (AUD/USD hedged)	6,451	9.333*	-	-
- Y-ACC Shares (USD)	54,443	10.83*	11.29	10.34
- Y-ACC Shares (EUR)	2,705,423	11.66*	10.65	10.73
- Y-ACC Shares (EUR) (EUR/USD hedged)	9,929,603	9.963*	10.47	9.668
Sustainable Asian Bond Fund ^{4,8} - USD				
- A-ACC Shares (USD)	400,000	9.021	-	-
- A-ACC Shares (EUR)	351,752	9.692	-	-
- A-ACC Shares (EUR) (hedged)	87,938	8.977	-	-
- A-MDIST Shares (SGD) (hedged)	68,395	0.897	-	-
- A-MINCOME (G) Shares (USD)	500	8.956	-	-
- A-MINCOME (G) Shares (SGD) (hedged)	1,354,361	0.893	-	-
- E-ACC Shares (USD)	500	9.000	-	-
- I-ACC Shares (USD)	500	9.054	-	-
- I-ACC Shares (EUR)	440	9.728	-	-
- I-ACC Shares (EUR) (hedged)	4,410	9.428	-	-
- W-ACC Shares (GBP)	3,716	0.971	-	-
- Y-ACC Shares (USD)	498,000	9.045	-	-
- Y-ACC Shares (EUR)	439,690	9.718	-	-
- Y-ACC Shares (EUR) (hedged)	4,410	9.424	-	-
- Y-MINCOME (G) Shares (USD)	500	8.978	-	-
Sustainable Reduced Carbon Bond Fund ^{4,8} - USD				
- A-ACC Shares (USD)	198,889	8.983	10.51	9.793
- A-ACC Shares (CZK) (hedged)	356,662	920.6	1,018	981.9
- A-ACC Shares (EUR) (hedged)	467,616	9.884	11.20	10.84
- E-ACC Shares (USD)	3,927	8.898	10.45	9.774
- E-ACC Shares (EUR) (hedged)	81,151	8.814	10.02	9.752
- I-ACC Shares (USD)	2,297,577	9.110	10.59	9.807
- I-ACC Shares (EUR) (hedged)	604,823	9.021	10.14	9.772
- I-ACC Shares (GBP) (hedged)	3,231,909	0.916	1.022	0.978
- W Shares (GBP) (hedged)	2,033,688	0.887	1.014	0.977
- Y-ACC Shares (USD)	41,551	9.070	10.57	9.802
- Y-ACC Shares (CHF) (hedged)	70,624	8.687	9.837	-
- Y-ACC Shares (EUR) (hedged)	1,150,499	14.35	16.18	15.60
- Y-MDIST Shares (EUR) (hedged)	55,244	11.01	12.68	12.49
Sustainable Strategic Bond Fund ⁸ - USD				
- A-ACC Shares (USD)	5,504,939	10.84	11.66	11.08
- A Shares (EUR) (hedged)	3,601,351	9.599	10.55	10.24
- A-ACC Shares (EUR) (hedged)	15,983,997	11.11	12.06	11.57
- A-ACC Shares (PLN) (hedged)	16,931,323	12.48	13.30	12.68
- A-ACC Shares (SEK) (hedged)	11,068	119.7	129.9	124.3
- A-GMDIST Shares (EUR) (hedged)	4,392,861	7.713	8.564	8.434
- D-ACC Shares (EUR) (hedged)	96,456	9.091	9.907	-
- D-GMDIST Shares (EUR) (hedged)	18,790	8.839	9.854	-
- E-ACC Shares (EUR) (hedged)	3,089,653	10.12	11.05	10.67
- E-GMDIST Shares (EUR) (hedged)	2,866,436	7.289	8.152	8.078
- I-ACC Shares (EUR) (hedged)	3,527,601	9.297	10.02	-
- REST I-ACC Shares (EUR) (hedged)	34,880	9.469	10.14	-
- Rentenanlage Klassik A Shares (EUR) (hedged)	4,673,116	9.127	10.04	9.744
- W-QDIST Shares (GBP) (hedged)	6,117,651	0.912	0.994	-
- Y-ACC Shares (USD)	1,101,913	9.347	10.00	-
- Y-ACC Shares (EUR) (hedged)	4,690,153	11.79	12.73	12.13

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Sustainable Strategic Bond Fund⁸ - USD				
- Y-QDIST Shares (EUR) (hedged)	614,151	9.042	9.913	9.615
US Dollar Bond Fund⁸ - USD				
- A Shares (USD)	23,725,878	7.357	8.100	8.225
- A-ACC Shares (USD)	14,464,217	16.91	18.46	18.55
- A-ACC Shares (CZK)	6,184	1,251	1,258	1,457
- A-ACC Shares (PLN) (hedged)	7,844,387	10.78	11.64	11.73
- A-MCDIST (G) Shares (USD)	332,630	8.597	9.607	-
- A-MCDIST (G) Shares (HKD)	319,630	8.703	9.627	-
- A-MDIST Shares (USD)	16,017,896	11.83	13.01	13.19
- D-ACC Shares (USD)	156,754	10.88	11.91	12.00
- I-ACC Shares (USD)	31,779,539	11.50	12.49	12.47
- I-ACC Shares (EUR)	454	10.04	-	-
- I-ACC Shares (CHF) (hedged)	33,664	9.283	10.20	10.30
- I-ACC Shares (EUR) (hedged)	7,975,856	10.25	11.23	11.32
- Y Shares (USD)	1,636,706	10.65	11.73	11.94
- Y-ACC Shares (USD)	57,233,826	16.53	17.97	17.98
- Y-ACC Shares (CHF) (hedged)	538,288	10.12	11.14	11.28
- Y-ACC Shares (EUR) (hedged)	3,707,976	10.27	11.28	11.38
- Y-MDIST Shares (USD)	1,260,506	10.52	11.57	11.72
US High Yield Fund - USD				
- A Shares (USD)	17,834,009	11.52	12.44	11.03*
- A Shares (EUR)	4,060,537	9.086	8.595	8.416*
- A Shares (GBP)	243,721	13.74	13.50	13.17*
- A-ACC Shares (USD)	7,181,031	16.02	16.67	14.14*
- A-ACC Shares (EUR)	2,502,358	27.69	25.24	23.56*
- A-ACC Shares (EUR) (hedged)	7,259,519	13.73	14.42	12.37*
- A-ACC Shares (HUF) (hedged)	1,226,415	3,826	3,907	3,314*
- A-MCDIST (G) Shares (USD)	3,026,930	8.321	9.465	8.789*
- A-MDIST Shares (USD)	58,590,301	10.70	11.56	10.20*
- A-MDIST Shares (SGD)	3,102,846	0.880	0.915	0.855*
- A-MDIST Shares (AUD) (hedged)	649,756	9.909	10.75	9.522*
- A-MINCOME Shares (USD)	2,051,093	10.24	11.14	9.932*
- A-MINCOME Shares (HKD)	12,108,990	10.32	11.12	9.889*
- A-MINCOME (G) Shares (USD)	25,822,530	8.236	9.075	8.227*
- D-ACC Shares (EUR) (hedged)	53,263	11.41	12.02	10.34*
- D-MDIST Shares (USD)	32,761	10.03	10.83	9.555*
- E-MDIST Shares (EUR) (hedged)	1,751,416	8.413	9.170	8.177*
- I Shares (EUR) (hedged)	4,555,544	9.188	10.01	8.989*
- I-ACC Shares (USD)	32,758,230	14.94	15.45	13.02*
- I-ACC Shares (EUR) (hedged)	3,772	12.29	11.24	9.579*
- I-MDIST Shares (USD)	21,962,849	9.289	10.04	8.851*
- RY Shares (USD)	4,307,717	9.857	10.63	9.037*
- RY-ACC Shares (USD)	544,137	10.37	10.73	9.037*
- RY-ACC Shares (EUR) (hedged)	60,986	10.10	10.53	8.981*
- W-ACC Shares (GBP)	1,581,910	1.825	1.716	1.590*
- Y Shares (USD)	777,092	9.914	10.70	9.496*
- Y Shares (EUR)	215,611	12.77	12.08	11.83*
- Y Shares (GBP)	185,014	1.267	1.244	1.214*
- Y-ACC Shares (USD)	25,380,045	23.16	23.98	20.24*
- Y-ACC Shares (EUR)	237,367	13.73	12.45	11.57*
- Y-ACC Shares (CHF) (hedged)	6,911,436	12.48	13.06	11.16*
- Y-ACC Shares (EUR) (hedged)	12,070,808	15.40	16.08	13.72*
- Y-MDIST Shares (USD)	1,041,079	9.673	10.45	9.218*
- Y-MDIST Shares (SGD)	8,802	0.930	0.968	0.905*
- Y-MDIST Shares (AUD) (hedged)	659,092	9.647	10.47	9.281*
- Y-MINCOME Shares (USD)	5,840,359	9.745	10.61	9.460*
- Y-MINCOME Shares (HKD)	1,113,520	9.892	10.66	9.481*
- Y-QDIST Shares (EUR) (hedged)	5,549,702	8.350	9.107	8.134*
Cash Funds				
Euro Cash Fund - EUR				
- A Shares (EUR)	6,707,379	8.8350	8.9148	9.0142

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Euro Cash Fund - EUR				
- A-ACC Shares (EUR)	16,866,584	10.3703	10.4641	10.5808
- E-ACC Shares (EUR)	1,460,162	9.6369	9.7240	9.8325
- I-ACC Shares (EUR)	454	9.9940	-	-
- W-ACC Shares (EUR)	626,094	9.5973	9.6744	9.7590
- X-ACC Shares (EUR)	1,053	9.9106	9.9685	-
- Y-ACC Shares (EUR)	19,706,299	10.0028	10.0832	10.1713
Sterling Cash Fund - GBP				
- A-ACC Shares (GBP)	16,888,468	0.9929	0.9977	1.0030
- W-ACC Shares (GBP)	9,313,808	1.0028	1.0050	1.0079
US Dollar Cash Fund - USD				
- A Shares (USD)	32,058,981	11.6631	11.6805	11.8925
- A-ACC Shares (USD)	74,855,165	11.3178	11.3348	11.3712
- A-ACC Shares (HKD)	21,705,443	10.1005	10.0209	10.0350
- A-ACC Shares (GBP) (hedged)	25,977,475	1.0003	-	-
- W-ACC Shares (USD)	165,429	10.2957	10.3008	10.3094
- Y-ACC Shares (USD)	19,800,558	10.7767	10.7820	10.7911
Fidelity Lifestyle Funds				
Fidelity Target™ 2020 Fund - USD				
- A Shares (USD)	667,020	23.85	24.01	23.90*
Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	822,161	40.91	42.33	42.57*
- A-ACC Shares (EUR)	687,304	14.32	14.82	14.90*
- P-ACC Shares (EUR)	1,138,849	23.48	24.18	24.17*
Fidelity Target™ 2025 (Euro) Fund - EUR				
- A Shares (EUR)	1,206,792	42.48	43.85*	38.23*
- A-ACC Shares (EUR)	5,193,909	17.40	17.96*	15.64*
- P-ACC Shares (EUR)	3,736,922	31.12	31.87*	27.54*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.046	1.073*	0.930*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	11.67	11.96*	10.30*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	9.701	-	-
Fidelity Target™ 2030 (Euro) Fund - EUR				
- A Shares (EUR)	1,502,953	47.86*	48.33*	39.70*
- A-ACC Shares (EUR)	4,475,853	19.33*	19.52*	16.04*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.097*	1.102*	0.900*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	12.73*	12.74*	10.35*
- P-ACC Shares (EUR)	4,624,667	35.74*	35.73*	29.07*
- P-ACC Shares (USD) (USD/EUR hedged)	84,511	9.907*	-	-
Fidelity Target™ 2035 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	446,564	41.92	41.56*	32.70*
- A-ACC Shares (EUR)	1,632,057	43.18	42.81*	33.68*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.133	1.119*	0.876*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.57	13.35*	10.37*
- P-ACC Shares (EUR)	4,238,327	38.61	37.90*	29.53*
- P-ACC Shares (USD) (USD/EUR hedged)	85,522	9.897	-	-
Fidelity Target™ 2040 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	480,964	43.46	42.48*	32.56*
- A-ACC Shares (EUR)	2,188,956	44.75	43.74*	33.51*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.161	1.130*	0.862*
- A-ACC Shares (USD) (USD/EUR hedged)	5,416	14.18	13.73*	10.39*
- P-ACC Shares (EUR)	3,330,902	40.14	38.86*	29.47*
- P-ACC Shares (USD) (USD/EUR hedged)	6,631	10.01	-	-
Fidelity Target™ 2045 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	83,163	18.83	18.35*	13.99*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Fidelity Target™ 2045 (Euro) Fund⁴ - EUR				
- A-ACC Shares (EUR)	1,077,644	18.86	18.38*	14.01*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.169	1.134*	0.860*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	14.30	13.80*	10.39*
- P-ACC Shares (EUR)	4,732,150	20.45	19.73*	14.89*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	10.04	-	-
Fidelity Target™ 2050 (Euro) Fund⁴ - EUR				
- A Shares (EUR)	190,579	18.82	18.34*	13.98*
- A-ACC Shares (EUR)	775,751	18.85	18.37*	14.00*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.168	1.134*	0.860*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	14.30	13.80*	10.39*
- P-ACC Shares (EUR)	3,470,095	20.44	19.73*	14.89*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	10.04	-	-
Fidelity Target™ 2055 (Euro) Fund⁴ - EUR				
- A Shares (EUR)	422	12.35	12.04*	-
- A-ACC Shares (EUR)	42,404	12.36	12.04*	-
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	1.244	1.207*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	12.56	12.12*	-
- P-ACC Shares (EUR)	593,784	12.54	12.11*	-
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	10.04	-	-
Fidelity Target™ 2060 (Euro) Fund⁴ - EUR				
- A Shares (EUR)	422	12.35	12.04*	-
- A-ACC Shares (EUR)	17,212	12.35	12.04*	-
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	1.244	1.207*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	12.55	12.12*	-
- P-ACC Shares (EUR)	316,974	12.54	12.11*	-
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	10.04	-	-
Institutional Target Funds				
Fidelity Institutional Target™ 2015 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	637,092	18.75	18.99	18.94*
Fidelity Institutional Target™ 2020 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	8,533,553	25.43	25.93*	24.21*
Fidelity Institutional Target™ 2025 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	14,282,677	28.81	29.74*	26.62*
Fidelity Institutional Target™ 2030 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	15,674,411	32.63	32.92*	28.03*
Fidelity Institutional Target™ 2035 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	10,674,099	35.93	35.46*	28.88*
Fidelity Institutional Target™ 2040 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	8,679,944	37.54*	36.54*	28.81*
Fidelity Institutional Target™ 2045 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	13,154,857	19.77	19.01*	14.68*
Fidelity Institutional Target™ 2050 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	8,734,741	19.93	19.10*	14.65*
Fidelity Institutional Target™ 2055 (Euro) Fund^{1,4,5} - EUR				
- P-ACC Shares (EUR)	6,051,207	12.47	11.95*	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Fidelity Institutional Target™ 2060 (Euro) Fund ^{1,4,5} - EUR				
- P-ACC Shares (EUR)	2,435,817	12.45	11.94*	-
Multi Asset Target Fund				
Multi Asset Target Income 2024 Fund ^{1,4} - EUR				
- A-ACC Shares (EUR)	20,533	97.14	99.60*	89.13*
- A-CDIST (G) Shares (EUR)	328,581	91.34	95.61*	87.45*
- Y-CDIST (G) Shares (EUR)	2,291	93.12	97.05*	88.32*
Absolute Return Funds				
Absolute Return Asian Equity Fund ^{4,5} - USD				
- A-PF-ACC Shares (USD)	5,275	8.278	9.112	9.731
- I-PF-ACC Shares (USD)	5,000	8.488	9.245	9.771
- Y-PF-ACC Shares (USD)	1,005,783	8.449	9.220	9.764
Absolute Return Global Equity Fund ⁴ - USD				
- A-PF-ACC Shares (USD)	236,320	10.11	9.601	-
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	314,886	9.992	9.553	-
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	1.012	0.960	-
- I-ACC Shares (GBP) (GBP/USD hedged)	37,350	1.050	0.989	-
- I-PF-ACC Shares (USD)	10,000	10.26	9.662	-
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	78,796	1.021	0.964	-
- Y-PF-ACC Shares (USD)	225,000	10.23	9.650	-
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	192,505	10.10	9.601	-
Absolute Return Global Fixed Income Fund ⁴ - USD				
- A-ACC Shares (USD)	222,930	9.933	9.862	-
- A-ACC Shares (SGD)	581,103	0.998	0.953	-
- A-ACC Shares (EUR) (EUR/USD hedged)	177,829	9.798	9.813	-
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	0.995	0.986	-
- A-MDIST Shares (USD)	50,000	9.743	9.826	-
- E-ACC Shares (EUR) (EUR/USD hedged)	10,606	9.720	9.777	-
- I-ACC Shares (USD)	10,000	10.04	9.903	-
- I-ACC Shares (EUR)	8,556	11.12	9.601	-
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	0.999	0.988	-
- Y-ACC Shares (USD)	200,000	10.01	9.891	-
- Y-ACC Shares (SGD)	581,103	1.006	0.956	-
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	9.866	9.836	-
Absolute Return Multi Strategy Fund ⁴ - USD				
- A-ACC Shares (USD)	603,475	10.61	10.55	9.641
- A-ACC Shares (EUR) (EUR/USD hedged)	607,869	10.29	10.33	9.524
- I-ACC Shares (USD)	10,000	10.84	10.69	9.680
- I-ACC Shares (EUR) (EUR/USD hedged)	9,066	10.52	10.47	9.569
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052	1.071	1.057	0.960
- W-ACC Shares (GBP) (GBP/USD hedged)	293,099	1.068	1.055	0.959
- Y-ACC Shares (USD)	627,495	10.81	10.67	9.674
- Y-ACC Shares (EUR) (EUR/USD hedged)	652,575	10.48	10.44	9.558
Institutional Reserved Equity Funds				
Institutional Emerging Markets Equity Fund ⁸ - USD				
- I-ACC Shares (USD)	442,796	220.5	305.9	185.9
- I-ACC Shares (EUR)	855,889	216.3	262.8	175.7
- I-ACC Shares (JPY)	6,504,447	1,701	1,988	1,181
Institutional European Larger Companies Fund ^{1,3,4,5,8} - EUR				
- R-ACC Shares (EUR)	64,426,515	12.10	11.71	9.379

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2022 - continued

Name - Currency	Shares outstanding as at 30.04.22:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:
Institutional Global Focus Fund⁴ - USD				
- I-ACC Shares (EUR)	398,654	349.3	343.3	244.9
Institutional Global Sector Fund^{3,4} - EUR				
- I-ACC Shares (GBP)	100,258,287	2.526*	2.505*	1.772*
Institutional Reserved Bond Fund				
Institutional US High Yield Fund^{1,3,4,5} - USD				
- I-ACC Shares (USD)	174,830	114.7	121.6	101.5
- Y-ACC Shares (USD)	174,830	113.7	120.8	101.0

* Please refer to the price adjustment policy in note 2.

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Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022

NAME	Equity Funds:			
	Combined	America Fund ⁹	American Growth Fund ⁹	ASEAN Fund ⁹
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,544,028,395	33,978,710	5,517,658	27,871,451
Interest received on swaps	187,129,041	-	-	-
Derivative income	32,809,420	-	-	-
Miscellaneous income	3,966	-	-	-
Net income	3,763,970,822	33,978,710	5,517,658	27,871,451
EXPENSES				
Investment management fee	1,769,441,521	38,959,858	14,596,387	11,515,210
Administration expenses	384,082,190	8,076,928	3,077,556	2,257,271
Government taxes	67,281,381	1,402,773	509,610	362,460
Custody fees	27,784,982	160,374	65,158	494,715
Distribution fees	48,121,306	826,633	204,271	40,441
Performance fees	2,462	(2)	-	-
Other expenses	22,341,098	419,525	152,801	128,264
Total expenses	2,319,054,940	49,846,089	18,605,783	14,798,361
Interest paid on swaps	145,342,958	-	-	-
Derivative expenses	8,412,281	-	-	-
Finance costs on contracts for difference	202,443	-	-	-
Broker expense reimbursements	(12,996)	-	-	-
Management fee rebate	(1,177,763)	-	-	-
Fees waived	(3,394,884)	-	-	-
Expense reimbursement	(2,997,173)	-	-	-
Net expenses	2,465,429,806	49,846,089	18,605,783	14,798,361
NET INVESTMENT INCOME / (LOSS)	1,298,541,016	(15,867,379)	(13,088,125)	13,073,090
Net realised gain / (loss) on securities	7,843,543,299	360,604,547	214,879,858	33,756,062
Net realised gain / (loss) on foreign currencies	(403,981,279)	(56,484)	(12,951)	(240,745)
Net realised gain / (loss) on contracts for difference	103,487,499	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(960,686,431)	(12,363,258)	(1,220,900)	(447)
Net realised gain / (loss) on options	(3,370,870)	-	-	-
Net realised gain / (loss) on futures	55,269,889	-	-	-
Net realised gain / (loss) on swaps	81,462,836	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(25,222,088,084)	(117,657,281)	(237,042,968)	(66,976,441)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(12,583,084)	(34,655)	(1,988)	21,932
Net change in unrealised appreciation / (depreciation) on contracts for difference	(21,470,608)	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(516,627,090)	(11,755,388)	(531,288)	-
Net change in unrealised appreciation / (depreciation) on options	3,105,473	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	18,184,141	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	(110,069,993)	-	-	-
RESULTS OF OPERATIONS	(17,847,283,286)	202,870,102	(37,018,362)	(20,366,549)
DIVIDENDS TO SHAREHOLDERS	(1,185,541,241)	(176,024)	-	(3,547,811)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	48,928,927,772	1,550,739,715	375,267,591	838,639,236
Payment for fund Shares redeemed	(49,145,717,452)	(845,830,340)	(600,582,163)	(385,215,113)
Equalisation	(49,321,819)	324,867	555,874	4,827,499
Increase / (decrease) derived from capital share transactions	(266,111,499)	705,234,242	(224,758,698)	458,251,622
NET INCREASE / (DECREASE)	(19,298,936,026)	907,928,320	(261,777,060)	434,337,262
NET ASSETS				
Beginning of year	166,269,725,989*	2,862,956,413	1,289,663,282	755,400,924
End of year	146,970,789,963**	3,770,884,733	1,027,886,222	1,189,738,186

* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2022 recalculated from an original amount of USD 173,838,034,543 using the foreign exchange rates as of 30 April 2021.

** For information purposes, the combined net assets total as at 30 April 2022 translated in EUR at the foreign exchange rate as of 30 April 2022, is EUR 139,474,059,817.

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Opportunities Fund	Asian Equity Fund ^{1,3,4,5,8}	Asian Smaller Companies Fund	Asian Special Situations Fund ⁹	Australian Diversified Equity Fund	China Consumer Fund ⁹	China Focus Fund
USD	USD	USD	USD	AUD	USD	USD
33,172,079	15,525,297	39,255,048	50,731,568	20,133,296	42,985,011	98,135,150
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
33,172,079	15,525,297	39,255,048	50,731,568	20,133,296	42,985,011	98,135,150
26,108,710	9,886,791	10,466,458	41,958,193	8,457,651	70,230,999	29,797,335
4,279,891	4,011,148	1,791,797	7,984,487	1,792,313	14,429,985	6,039,976
870,231	120,781	389,556	1,386,715	272,419	2,578,126	1,037,425
768,794	465,959	577,920	1,340,436	74,652	1,253,102	555,544
951,415	-	36,339	243,132	-	4,005,190	199,951
-	-	-	-	-	-	-
354,056	167,495	152,328	475,791	86,242	728,824	320,617
33,333,097	14,652,174	13,414,398	53,388,754	10,683,277	93,226,226	37,950,848
-	-	-	-	-	-	-
-	2,971	2,009	9,345	-	4,317	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
33,333,097	14,655,145	13,416,407	53,398,099	10,683,277	93,230,543	37,950,848
(161,018)	870,152	25,838,641	(2,666,531)	9,450,019	(50,245,532)	60,184,302
18,002,113	130,932,464	118,165,380	171,274,017	5,974,378	(196,022,870)	(56,581,476)
(1,167,452)	(612,752)	(353,028)	(1,572,989)	(38,379)	(500,996)	(11,932)
-	-	(99,834)	-	-	-	-
99,952	3,273	662,021	(5,283,998)	-	(631,502)	203
-	(1,852,988)	-	(5,898,945)	149,607	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(467,295,731)	(462,677,118)	(193,046,780)	(1,134,914,553)	30,145,515	(2,456,496,882)	(396,990,692)
(164,470)	(13,128)	(188,631)	(702,005)	(408)	(906,333)	(1,216,294)
-	-	32	-	-	-	-
(127,096)	-	98,834	(2,545,469)	-	(755,176)	-
-	1,799,877	-	5,744,796	152,913	(3,144,443)	-
-	-	-	-	(237,855)	-	-
-	-	-	-	-	-	-
(450,813,702)	(331,550,220)	(48,923,365)	(976,565,677)	45,595,790	(2,708,703,734)	(394,615,889)
(183,832)	-	(5,023,130)	(2,456,247)	(1,159,000)	-	(30,163,295)
1,249,445,111	52,007,862	233,915,150	354,885,755	151,960,262	983,281,400	965,956,926
(761,439,147)	(43,789,033)	(244,431,873)	(1,201,538,723)	(107,814,916)	(625,254,774)	(492,690,134)
918,479	23,966	270,741	(2,237,198)	817,469	(947,003)	18,854,967
488,924,443	8,242,795	(10,245,982)	(848,890,166)	44,962,815	357,079,623	492,121,759
37,926,909	(323,307,425)	(64,192,477)	(1,827,912,090)	89,399,605	(2,351,624,111)	67,342,575
2,362,277,026	1,360,442,091	1,116,523,105	4,347,476,367	574,728,560	6,607,715,239	2,470,186,150
2,400,203,935	1,037,134,666	1,052,330,628	2,519,564,277	664,128,165	4,256,091,128	2,537,528,725

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022 - continued

NAME	China Innovation Fund ⁸	Emerging Asia Fund ⁸	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund ⁸
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	821,207	6,673,929	18,402,078	16,045,916
Interest received on swaps	-	-	-	-
Derivative income	-	6,928	6	-
Miscellaneous income	-	-	-	-
Net income	821,207	6,680,857	18,402,084	16,045,916
EXPENSES				
Investment management fee	2,260,812	7,023,964	7,117,474	9,274,116
Administration expenses	518,785	1,515,819	1,452,054	1,103,031
Government taxes	75,346	275,138	238,653	231,488
Custody fees	61,599	280,161	232,394	394,119
Distribution fees	27,752	98,267	242,106	-
Performance fees	-	-	-	36
Other expenses	21,572	82,111	75,989	150,981
Total expenses	2,965,866	9,275,460	9,358,670	11,153,771
Interest paid on swaps	-	-	-	-
Derivative expenses	-	40,318	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	2,965,866	9,315,778	9,358,670	11,153,771
NET INVESTMENT INCOME / (LOSS)	(2,144,659)	(2,634,921)	9,043,414	4,892,145
Net realised gain / (loss) on securities	(18,860,195)	124,716,723	42,269,310	820,876
Net realised gain / (loss) on foreign currencies	(1,824,230)	29,081	(66,388,183)	(105,438)
Net realised gain / (loss) on contracts for difference	-	1,902,086	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(74,131)	(574,414)	(159,361)	(773)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(66,947,958)	(192,575,643)	(201,157,884)	(260,145,066)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(873)	(312,649)	286,042	(3,433)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	(207,742)	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(121,216)	(98,991)	18,674	(712,932)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(89,973,262)	(69,756,470)	(216,087,988)	(255,254,621)
DIVIDENDS TO SHAREHOLDERS	-	-	(1,089,073)	(1,625,102)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	165,700,366	75,089,582	212,525,705	893,433,850
Payment for fund Shares redeemed	(28,985,060)	(233,260,962)	(274,689,065)	(426,521,642)
Equalisation	(478,191)	203,512	(1,802,460)	3,218,642
Increase / (decrease) derived from capital share transactions	136,237,115	(157,967,868)	(63,965,820)	470,130,850
NET INCREASE / (DECREASE)	46,263,853	(227,724,338)	(281,142,881)	213,251,127
NET ASSETS				
Beginning of year	107,794,688	730,088,137	561,005,848	948,465,593
End of year	154,058,541	502,363,799	279,862,967	1,161,716,720

Emerging Markets Fund ⁹	Euro STOXX 50 [®] Fund ²	European Dynamic Growth Fund ⁸	European Growth Fund ⁸	European Larger Companies Fund ⁸	European Low Volatility Equity Fund ^{4,8}	European Smaller Companies Fund
USD	EUR	EUR	EUR	EUR	EUR	EUR
99,160,771	4,849,034	57,879,165	183,149,729	18,301,381	66,023	24,347,399
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
99,160,771	4,849,034	57,879,165	183,149,729	18,301,381	66,023	24,347,399
66,697,226	401,482	51,523,577	103,175,014	6,840,921	25,906	17,934,057
11,796,043	690,180	8,443,959	21,463,676	1,144,927	7,066	3,651,375
2,292,881	-	1,556,590	3,413,655	208,280	1,256	629,429
2,157,835	40,285	387,394	536,748	74,969	7,187	257,261
1,230,329	-	1,483,753	221,732	176,979	-	290,430
-	-	-	(2)	(6)	-	-
823,545	28,288	637,908	954,191	89,757	486	190,985
84,997,859	1,160,235	64,033,181	129,765,014	8,535,827	41,901	22,953,537
-	-	-	-	-	-	-
21	1,936	24,851	16,548	1,692	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(20,884)	(552,708)	-	-	-	(5,769)	-
-	-	-	-	-	-	-
84,976,996	609,463	64,058,032	129,781,562	8,537,519	36,132	22,953,537
14,183,775	4,239,571	(6,178,867)	53,368,167	9,763,862	29,891	1,393,862
184,399,696	3,815,984	403,380,962	569,786,305	55,445,757	(17,556)	189,394,896
(1,917,177)	1,169	(448,661)	449,469	146,480	(377)	(64,336)
-	-	-	-	-	-	-
(7,716,428)	(5)	27,111,056	8,781,387	15,011,101	-	1,649,952
-	-	-	-	-	-	-
-	(16,814)	(955,446)	388,489	(763,291)	-	-
-	-	-	-	-	-	-
(1,989,540,294)	(12,548,689)	(498,454,096)	(520,038,569)	(46,842,676)	(102,696)	(285,734,005)
(1,827,637)	30,813	33,884	62,014	2,506	5	3,106
-	-	-	-	-	-	-
(1,115,491)	-	16,012,501	6,366,072	2,899,188	-	3,369,740
-	-	-	-	-	-	-
-	(43,250)	26,360	6,416	52,629	-	-
-	-	-	-	-	-	-
(1,803,533,556)	(4,521,221)	(59,472,307)	119,169,750	35,715,556	(90,733)	(89,986,785)
(2,443,282)	(2,848,665)	(303,001)	(20,064,104)	(342,104)	-	(81,330)
1,177,496,212	29,303,215	563,805,631	215,994,332	162,153,290	4,187,945	464,278,322
(1,917,997,042)	(24,714,782)	(2,177,079,637)	(647,782,817)	(338,087,097)	-	(780,325,439)
(3,357,853)	(3,563)	1,193,607	(2,251,006)	(1,492,255)	-	(649,767)
(743,858,683)	4,584,870	(1,612,080,399)	(434,039,491)	(177,426,062)	4,187,945	(316,696,884)
(2,549,835,521)	(2,785,016)	(1,671,855,707)	(334,933,845)	(142,052,610)	4,097,212	(406,764,999)
6,866,363,835	195,276,183	5,188,012,760	6,927,443,816	712,041,366	-	1,526,213,436
4,316,528,314	192,491,167	3,516,157,053	6,592,509,971	569,988,756	4,097,212	1,119,448,437

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022 - continued

NAME	FIRST All Country World Fund ^a	FIRST Developed World Fund ^a	FIRST European Value Fund	France Fund
CURRENCY	USD	USD	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	6,963,708	4,762	1,079,358	1,818,768
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	6,963,708	4,762	1,079,358	1,818,768
EXPENSES				
Investment management fee	4,394,740	2,405	344,211	705,971
Administration expenses	630,321	264	81,462	164,648
Government taxes	113,051	60	13,458	23,862
Custody fees	58,526	110	14,641	16,721
Distribution fees	165,545	-	-	-
Performance fees	-	-	-	-
Other expenses	61,820	40	3,471	6,104
Total expenses	5,424,003	2,879	452,243	917,306
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	(4,702)	-
Expense reimbursement	-	-	-	-
Net expenses	5,424,003	2,879	452,541	917,306
NET INVESTMENT INCOME / (LOSS)	1,539,705	1,883	626,817	901,462
Net realised gain / (loss) on securities	28,470,017	727,289	6,998,986	(14,983,722)
Net realised gain / (loss) on foreign currencies	(69,692)	(1,237)	22,623	1,434
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(1,002)	-	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(56,814,625)	(659,774)	(4,363,578)	20,933,749
Net change in unrealised appreciation / (depreciation) on foreign currencies	(18,637)	280	253	(1)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(26,894,234)	68,441	3,285,101	6,852,922
DIVIDENDS TO SHAREHOLDERS	(56)	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	94,763,209	-	9,931,221	11,421,320
Payment for fund Shares redeemed	(67,434,516)	(2,763,586)	(40,613,815)	(76,911,434)
Equalisation	161,596	(1,829)	(515,930)	(901,463)
Increase / (decrease) derived from capital share transactions	27,490,289	(2,765,415)	(31,198,524)	(66,391,577)
NET INCREASE / (DECREASE)	595,999	(2,696,974)	(27,913,423)	(59,538,655)
NET ASSETS				
Beginning of year	418,198,960	2,696,974	32,307,064	59,538,655
End of year	418,794,959	-	4,393,641	-

Germany Fund	Global Demographics Fund ²	Global Financial Services Fund ²	Global Focus Fund ²	Global Health Care Fund ²	Global Industrials Fund	Global Low Volatility Equity Fund ⁴
EUR	USD	EUR	USD	EUR	EUR	USD
15,610,477	10,425,024	41,972,645	8,459,775	12,859,434	3,817,289	457,595
-	-	-	-	-	-	-
-	-	560,326	-	-	-	-
-	-	-	-	-	-	-
15,610,477	10,425,024	42,532,971	8,459,775	12,859,434	3,817,289	457,595
13,800,088	19,669,972	23,713,105	12,702,353	21,617,417	2,244,498	105,474
2,953,886	4,008,234	4,365,694	2,719,685	4,549,660	522,230	22,819
483,777	686,286	763,154	454,146	773,121	88,351	4,258
88,402	272,205	242,026	127,983	111,522	67,742	11,106
-	1,189,736	515,798	1,044,541	1,415,853	188,463	50
-	-	-	-	-	-	-
137,454	209,447	276,740	132,611	224,117	25,573	4,858
17,463,607	26,035,880	29,876,517	17,181,319	28,691,690	3,136,857	148,565
-	-	-	-	-	-	-
595	35	145,054	999	-	-	-
-	-	(696)	-	-	-	-
-	-	-	-	-	-	(8,767)
-	-	-	-	-	-	-
-	-	-	-	-	(16,139)	-
-	-	-	-	-	-	-
17,464,202	26,035,915	30,020,875	17,182,318	28,691,690	3,120,718	139,798
(1,853,725)	(15,610,891)	12,512,096	(8,722,543)	(15,832,256)	696,571	317,797
49,583,752	34,461,324	2,801,897	59,783,808	111,438,332	11,863,623	1,294,396
1,630	(143,226)	(304,590)	(141,487)	(324,716)	222,626	(9,659)
-	-	(883,741)	-	-	-	-
4,121,009	(52,507,880)	3,321,070	(9,291,281)	(3,897)	32	(1,007)
-	-	-	-	-	-	-
251,689	-	-	1,133,214	-	-	-
-	-	-	-	-	-	-
(131,337,365)	(218,770,354)	(99,044,455)	(163,518,987)	82,515,024	17,102,136	(2,659,168)
(13)	(57,577)	372,773	(21,160)	(14,332)	19,411	(2,706)
-	-	(3,970,872)	-	-	-	-
1,536,943	(20,488,718)	1,896,727	(3,920,497)	-	-	(3,116)
-	-	-	-	-	-	-
-	-	-	(609,566)	-	-	-
-	-	-	-	-	-	-
(77,696,080)	(273,117,322)	(83,299,095)	(125,308,499)	177,778,155	29,904,399	(1,063,463)
(1,348,754)	-	(114,373)	-	-	(82,593)	(33,160)
118,418,066	677,129,948	2,176,500,068	335,855,988	562,924,070	147,309,226	5,753,179
(302,756,834)	(406,274,512)	(1,010,162,561)	(324,467,004)	(248,316,128)	(89,718,551)	(2,190,994)
(546,103)	(352,280)	1,534,050	(276,915)	(599,454)	(173,165)	(4,960)
(184,884,871)	270,503,156	1,167,871,557	11,112,069	314,008,488	57,417,510	3,557,225
(263,929,705)	(2,614,166)	1,084,458,089	(114,196,430)	491,786,643	87,239,316	2,460,602
1,082,478,902	1,325,315,769	1,255,774,286	943,553,722	1,308,451,913	152,499,753	32,365,630
818,549,197	1,322,701,603	2,340,232,375	829,357,292	1,800,238,556	239,739,069	34,826,232

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022 - continued

NAME	Global Property Fund ^a	Global Technology Fund ^a	Global Thematic Opportunities Fund ^a	Greater China Fund ^a
CURRENCY	USD	EUR	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	5,786,156	102,275,209	16,510,721	12,330,157
Interest received on swaps	-	-	-	-
Derivative income	-	16	89,766	-
Miscellaneous income	-	-	-	-
Net income	5,786,156	102,275,225	16,600,487	12,330,157
EXPENSES				
Investment management fee	3,527,074	174,325,243	30,090,068	16,393,160
Administration expenses	767,074	34,885,130	6,381,716	3,428,181
Government taxes	125,700	6,140,577	1,048,513	538,976
Custody fees	50,001	930,975	274,528	491,501
Distribution fees	38,104	4,372,806	20,060	916,547
Performance fees	-	-	-	-
Other expenses	38,428	1,831,400	292,558	162,245
Total expenses	4,546,381	222,486,131	38,107,443	21,930,610
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	304,137	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	4,546,381	222,486,131	38,411,580	21,930,610
NET INVESTMENT INCOME / (LOSS)	1,239,775	(120,210,906)	(21,811,093)	(9,600,453)
Net realised gain / (loss) on securities	9,871,853	1,785,827,629	98,295,717	16,578,602
Net realised gain / (loss) on foreign currencies	(33,516)	3,028,206	(72,784,475)	(169,355)
Net realised gain / (loss) on contracts for difference	-	-	(12,751,925)	-
Net realised gain / (loss) on forward foreign exchange contracts	87	(41,469,254)	8,324	(729)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	4,611,274	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(4,735,262)	(1,179,204,729)	(311,912,346)	(424,774,407)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(22,365)	359,073	(79,510)	(6,139)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	(1,119,650)	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	(17,190,702)	5,287	-
Net change in unrealised appreciation / (depreciation) on options	-	-	(60,890)	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	(3,088,829)	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	6,320,572	431,139,317	(320,688,116)	(417,972,481)
DIVIDENDS TO SHAREHOLDERS	(613,180)	-	(16,595)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	114,374,806	2,754,417,756	387,093,158	311,438,810
Payment for fund Shares redeemed	(108,154,465)	(1,980,529,755)	(167,017,265)	(210,050,352)
Equalisation	(107,491)	(3,500,381)	(758,445)	(293,712)
Increase / (decrease) derived from capital share transactions	6,112,850	770,387,620	219,317,448	101,094,746
NET INCREASE / (DECREASE)	11,820,242	1,201,526,937	(101,387,263)	(316,877,735)
NET ASSETS				
Beginning of year	242,665,823	12,169,592,216	2,057,493,331	1,253,083,192
End of year	254,486,065	13,371,119,153	1,956,106,068	936,205,457

Greater China Fund II ^{1,5,4,5,8}	Iberia Fund ⁸	India Focus Fund ^{7,8}	Indonesia Fund	Italy Fund ⁸	Japan Advantage Fund	Japan Aggressive Fund
USD	EUR	USD	USD	EUR	JPY	JPY
8,482,780	3,543,254	16,322,475	7,742,610	9,853,526	1,960,610,834	274,521,426
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
8,482,780	3,543,254	16,322,475	7,742,610	9,853,526	1,960,610,834	274,521,426
6,659,966	2,692,807	27,991,320	4,051,593	4,345,021	932,663,302	263,665,458
1,510,034	619,222	5,948,952	923,358	978,551	152,807,692	48,279,394
81,467	98,122	932,675	142,650	151,553	27,827,547	11,597,039
295,865	34,171	251,432	201,340	56,711	15,472,252	6,689,702
-	188,238	115,803	-	623,427	-	-
-	-	-	-	-	-	-
112,531	27,262	344,203	40,211	42,640	12,254,274	4,267,678
8,659,863	3,659,822	35,584,385	5,359,152	6,197,903	1,141,025,067	334,499,271
-	-	-	-	-	-	-
-	-	-	-	192	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(66,906)	-	-	-
-	-	-	-	-	-	-
8,659,863	3,659,822	35,584,385	5,292,246	6,198,095	1,141,025,067	334,499,271
(177,083)	(116,568)	(19,261,910)	2,450,364	3,655,431	819,585,767	(59,977,845)
36,633,067	3,334,644	389,509,242	20,834,604	35,650,904	11,029,670,258	4,419,949,832
(100,273)	469	(1,250,655)	(219,933)	1,429	(1,434,251)	(190,651)
-	-	-	-	-	-	-
730	-	584	-	-	323,777,463	180,285,400
-	-	-	-	-	-	-
-	-	-	-	489,996	-	-
-	-	-	-	-	-	-
(310,313,956)	(16,711,837)	(191,975,783)	24,370,614	(35,302,710)	(5,226,274,754)	(7,245,895,846)
(493)	38	(14,132)	(9,508)	30	(9,615)	(448)
-	-	-	-	-	-	-
-	-	-	-	-	49,105,387	(5,968,740)
-	-	-	-	-	-	-
-	-	-	-	4,694	-	-
-	-	-	-	-	-	-
(273,958,008)	(13,493,254)	177,007,346	47,426,141	4,499,774	6,994,420,255	(2,711,798,298)
-	-	-	(1,442,610)	(1,387)	(12,096,700)	(6,172)
76,751,146	27,082,536	419,104,381	127,917,178	75,923,926	57,640,230,750	10,587,399,951
(41,139,748)	(56,297,319)	(541,060,449)	(134,069,575)	(73,196,992)	(76,977,746,870)	(24,729,723,814)
42,534	(2,795)	364,743	129,057	106,088	(252,055,153)	27,352,962
35,653,932	(29,217,578)	(121,591,325)	(6,023,340)	2,833,022	(19,589,571,273)	(14,114,970,901)
(238,304,076)	(42,710,832)	55,416,021	39,960,191	7,331,409	(12,607,247,718)	(16,826,775,371)
907,749,586	214,467,971	1,940,548,392	267,568,738	285,097,426	84,820,736,636	36,392,525,370
669,445,510	171,757,139	1,995,964,413	307,528,929	292,428,835	72,213,488,918	19,565,749,999

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022 - continued

NAME	Japan Smaller Companies Fund ^a	Latin America Fund	Malaysia Fund	Nordic Fund ^a
CURRENCY	JPY	USD	USD	SEK
INVESTMENT INCOME				
Net dividend and interest income	59,211,148	23,232,902	1,081,375	139,004,597
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	59,211,148	23,232,902	1,081,375	139,004,597
EXPENSES				
Investment management fee	87,326,963	7,423,710	555,382	59,037,003
Administration expenses	20,423,744	1,444,948	129,861	13,262,079
Government taxes	3,043,172	238,467	19,039	1,987,264
Custody fees	2,158,406	275,388	33,456	759,333
Distribution fees	-	150,482	-	-
Performance fees	-	-	-	-
Other expenses	787,896	85,905	4,898	560,483
Total expenses	113,740,181	9,618,900	742,636	75,606,162
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	(19,422)	-
Expense reimbursement	-	-	-	-
Net expenses	113,740,181	9,618,900	723,214	75,606,162
NET INVESTMENT INCOME / (LOSS)	(54,529,033)	13,614,002	358,161	63,398,435
Net realised gain / (loss) on securities	1,645,898,335	29,323,248	(574,671)	391,568,962
Net realised gain / (loss) on foreign currencies	(35,438)	153,355	2,098	53,392
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	23,849,153	361	-	7,634,369
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(1,718,638,154)	(60,788,060)	(3,356,749)	(219,869,206)
Net change in unrealised appreciation / (depreciation) on foreign currencies	18,003	(120,236)	(25,735)	(24,986)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,699,453	-	-	6,476,975
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(101,737,681)	(17,817,330)	(3,596,896)	249,237,941
DIVIDENDS TO SHAREHOLDERS	(64,777)	(1,274,414)	(477,304)	(20,553,360)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	780,096,602	304,556,883	17,860,222	709,244,257
Payment for fund Shares redeemed	(9,315,098,657)	(511,536,098)	(72,264,398)	(831,104,329)
Equalisation	55,347,136	(1,538,126)	(358,162)	569,205
Increase / (decrease) derived from capital share transactions	(8,479,654,919)	(208,517,341)	(54,762,338)	(121,290,867)
NET INCREASE / (DECREASE)	(8,581,457,377)	(227,609,085)	(58,836,538)	107,393,714
NET ASSETS				
Beginning of year	8,581,457,377	778,456,239	58,836,538	4,079,169,131
End of year	-	550,847,154	-	4,186,562,845

Pacific Fund ⁸	Singapore Fund	Strategic European Fund ⁴	Sustainable Asia Equity Fund ⁹	Sustainable China A Shares Fund ^{4,8}	Sustainable Climate Solutions Fund ^{4,8}	Sustainable Consumer Brands Fund ⁸
USD	USD	EUR	USD	USD	USD	USD
24,141,777	3,298,042	47,523	41,138,183	397	592,007	13,086,509
-	-	-	-	-	-	-
395,271	-	107	7,802	-	-	127
-	-	-	-	-	-	-
24,537,048	3,298,042	47,630	41,145,985	397	592,007	13,086,636
22,707,688	1,355,612	34,087	44,298,232	20,909	485,491	21,661,092
4,825,620	319,523	6,597	8,391,068	4,991	116,917	4,631,094
919,112	50,948	1,171	1,593,114	853	21,827	798,339
737,056	60,498	1,196	1,373,168	662	15,091	220,186
190,227	-	-	663,898	13	28,992	1,631,202
-	-	-	-	-	-	-
255,085	13,105	453	522,283	251	6,513	183,672
29,634,788	1,799,686	43,504	56,841,763	27,679	674,831	29,125,585
-	-	-	-	-	-	-
70,935	-	681	167,091	-	-	124
-	-	72	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(22,903)	-	-	-	-	-
-	-	-	-	-	-	-
29,705,723	1,776,783	44,257	57,008,854	27,679	674,831	29,125,709
(5,168,675)	1,521,259	3,373	(15,862,869)	(27,282)	(82,824)	(16,039,073)
198,522,745	5,211,210	79,693	397,545,080	(475,508)	(3,031,966)	147,967,088
(28,407)	(282,365)	(2,671)	(1,113,757)	(8,611)	(15,828)	(138,595,023)
(5,810,357)	-	327	3,557,171	-	-	-
1,607,630	(32)	37,679	(319,473)	4,405	(32)	(6,855,111)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(635,394,989)	(10,607,656)	(319,939)	(1,344,927,598)	(857,573)	(18,251,775)	(302,288,163)
(131,288)	(1,965)	(50,801)	144,362	(3,857)	(3,077)	781,813
770,903	-	-	(2,534,876)	-	-	-
835,266	-	-	(177,561)	(760)	(977)	(2,657,601)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(444,797,172)	(4,159,549)	(252,339)	(963,689,521)	(1,369,186)	(21,386,479)	(317,686,070)
(71,823)	(2,455,487)	-	(823,917)	-	-	-
268,273,784	12,965,713	4,252,665	1,039,630,211	5,150,508	116,422,280	294,565,045
(390,699,850)	(144,665,908)	-	(808,817,971)	-	(442,811)	(503,093,297)
39,898	(1,519,696)	(54)	452,708	(1,100)	(177,454)	1,535,311
(122,386,168)	(133,219,891)	4,252,611	231,264,948	5,149,408	115,802,015	(206,992,941)
(567,255,163)	(139,834,927)	4,000,272	(733,248,490)	3,780,222	94,415,536	(524,679,011)
2,063,398,434	139,834,927	-	4,000,711,218	-	-	1,745,991,326
1,496,143,271	-	4,000,272	3,267,462,728	3,780,222	94,415,536	1,221,312,315

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022 - continued

NAME	Sustainable Europe Equity Fund ⁹	Sustainable European Smaller Companies Fund ^{4,8}	Sustainable Eurozone Equity Fund ⁸	Sustainable Future Connectivity Fund ^{4,8}
CURRENCY	EUR	EUR	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	9,428,197	2,871,567	6,738,210	2,062,383
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	9,428,197	2,871,567	6,738,210	2,062,383
EXPENSES				
Investment management fee	4,564,421	1,338,992	5,451,834	4,185,764
Administration expenses	1,028,731	94,701	1,195,816	949,652
Government taxes	159,016	18,464	180,210	142,267
Custody fees	56,219	45,402	53,383	117,674
Distribution fees	173,216	-	177,581	258,488
Performance fees	-	-	-	-
Other expenses	44,416	22,268	53,361	39,624
Total expenses	6,026,019	1,519,827	7,112,185	5,693,469
Interest paid on swaps	-	-	-	-
Derivative expenses	2,371	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	6,028,390	1,519,827	7,112,185	5,693,469
NET INVESTMENT INCOME / (LOSS)	3,399,807	1,351,740	(373,975)	(3,631,086)
Net realised gain / (loss) on securities	31,505,374	20,440,514	5,487,121	(19,278,411)
Net realised gain / (loss) on foreign currencies	(59,379)	(19,144)	(1,434)	(4,824)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	1,095,124	-	21	(175,642)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	521,232	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(45,306,103)	(35,670,555)	(18,621,886)	(47,071,476)
Net change in unrealised appreciation / (depreciation) on foreign currencies	11,237	1,516	296	(3,357)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	259,168	-	-	(99,223)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(28,087)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(8,601,627)	(13,895,929)	(13,509,857)	(70,264,019)
DIVIDENDS TO SHAREHOLDERS	(234,870)	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	21,461,657	9,051,458	100,308,791	76,411,073
Payment for fund Shares redeemed	(75,626,244)	(44,919,830)	(36,622,121)	(27,978,299)
Equalisation	(509,452)	(214,430)	(60,885)	(116,066)
Increase / (decrease) derived from capital share transactions	(54,674,039)	(36,082,802)	63,625,785	48,316,708
NET INCREASE / (DECREASE)	(63,510,536)	(49,978,731)	50,115,928	(21,947,311)
NET ASSETS				
Beginning of year	341,645,630	171,274,754	348,900,663	266,498,178
End of year	278,135,094	121,296,023	399,016,591	244,550,867

Sustainable Global Equity Fund ^{4,8}	Sustainable Japan Equity Fund ⁹	Sustainable US Equity Fund ⁸	Sustainable Water & Waste Fund ⁹	Switzerland Fund ⁸	Taiwan Fund	Thailand Fund
USD	JPY	USD	USD	CHF	USD	USD
8,703,291	652,243,694	1,010,871	28,310,053	5,142,445	2,278,770	6,489,821
-	-	-	-	-	-	-
-	-	16,921	-	-	-	-
-	-	-	-	-	-	-
8,703,291	652,243,694	1,027,792	28,310,053	5,142,445	2,278,770	6,489,821
4,415,414	671,217,077	1,852,255	28,358,183	5,071,961	1,036,306	3,276,550
568,563	149,035,660	430,136	5,294,311	1,143,726	242,699	751,759
93,087	22,442,900	72,816	917,103	166,728	36,192	111,734
51,127	8,218,261	14,422	227,278	45,281	67,365	137,913
1,709	8,873,418	4,242	1,723,587	-	-	-
-	-	-	-	-	-	-
62,156	6,475,247	20,215	319,392	46,532	9,352	31,169
5,192,056	866,262,563	2,394,086	36,839,854	6,474,228	1,391,914	4,309,125
-	-	-	-	-	-	-
-	-	1,188	511	715	2	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(40,680)	(33,469)
-	-	-	-	-	-	-
5,192,056	866,262,563	2,395,274	36,840,365	6,474,943	1,351,236	4,275,656
3,511,235	(214,018,869)	(1,367,482)	(8,530,312)	(1,332,498)	927,534	2,214,165
15,495,861	2,472,220,055	58,775,263	205,201,541	9,318,570	48,406,324	856,131
5,615	(8,031,620)	(41,453)	(200,686)	(862)	33,666	(186,492)
-	-	(55,269)	-	-	-	-
(12,654,714)	1,811,761,974	(163,236)	(34,075,193)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	152,800	-	-
-	-	-	-	-	-	-
(22,269,155)	(2,653,609,455)	(60,510,085)	(476,007,725)	(8,889,689)	(39,698,093)	(17,944,298)
(24,162)	10,964	(34)	67,812	443	(37,649)	17,653
-	-	-	-	-	-	-
(5,125,087)	407,662,012	(140,184)	(13,176,002)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(27,920)	-	-
-	-	-	-	-	-	-
(21,060,407)	1,815,995,061	(3,502,480)	(326,720,565)	(779,156)	9,631,782	(15,042,841)
(12,850)	(2,841,831)	-	(6,755)	-	(277,317)	(566,959)
264,903,625	32,766,530,718	112,745,720	844,857,199	30,989,829	8,571,449	28,225,193
(47,762,348)	(24,755,067,228)	(241,638,304)	(640,326,394)	(37,047,800)	(120,495,070)	(52,779,992)
371,222	(59,768,866)	236,544	(460,795)	115,316	(927,535)	(107,402)
217,512,499	7,951,694,624	(128,656,040)	204,070,010	(5,942,655)	(112,851,156)	(24,662,201)
196,439,242	9,764,847,854	(132,158,520)	(122,657,310)	(6,721,811)	(103,496,691)	(40,272,001)
307,689,653	36,330,546,401	220,052,134	2,209,119,428	317,246,871	103,496,691	249,013,500
504,128,895	46,095,394,255	87,893,614	2,086,462,118	310,525,060	-	208,741,499

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022 - continued

NAME	Equity Income Funds:			
	UK Special Situations Fund	United Kingdom Fund	World Fund ⁸	Asia Pacific Dividend Fund ⁹
CURRENCY	GBP	GBP	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	2,041,879	1,652,692	59,925,745	12,395,784
Interest received on swaps	-	-	-	-
Derivative income	381,200	276	246,446	-
Miscellaneous income	1,135	1,672	-	-
Net income	2,424,214	1,654,640	60,172,191	12,395,784
EXPENSES				
Investment management fee	575,412	815,542	62,924,976	5,016,345
Administration expenses	73,855	194,317	12,615,459	1,134,169
Government taxes	12,888	34,343	2,387,927	165,614
Custody fees	46,776	38,314	334,762	152,291
Distribution fees	-	-	2,613,192	-
Performance fees	-	-	(15,555)	-
Other expenses	9,367	8,760	740,341	46,851
Total expenses	718,298	1,091,276	81,601,102	6,515,270
Interest paid on swaps	-	-	-	-
Derivative expenses	31,167	581	102,324	-
Finance costs on contracts for difference	(54)	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(41,264)	(15,955)	(37,098)	(31,636)
Expense reimbursement	-	-	-	-
Net expenses	708,147	1,075,902	81,666,328	6,483,634
NET INVESTMENT INCOME / (LOSS)	1,716,067	578,738	(21,494,137)	5,912,150
Net realised gain / (loss) on securities	3,887,983	11,551,761	395,356,553	23,250,820
Net realised gain / (loss) on foreign currencies	(56,138)	1,242	(105,487)	16,756
Net realised gain / (loss) on contracts for difference	(632,389)	189,184	(10,185,111)	-
Net realised gain / (loss) on forward foreign exchange contracts	235	(60)	(1,614,349)	(248,471)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(18,874)	23,355	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(4,342,677)	(7,143,922)	(831,227,314)	(53,724,389)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(46,262)	(5,316)	(405,353)	(5,772)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(437,731)	-	1,218,702	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	(7,988,212)	(467,807)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(10,079)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	60,135	5,194,982	(476,444,708)	(25,266,713)
DIVIDENDS TO SHAREHOLDERS	(945,674)	(382,755)	(306,913)	(7,834,818)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	86,354,697	38,164,096	1,274,305,018	167,940,900
Payment for fund Shares redeemed	(24,805,066)	(109,556,519)	(1,137,586,358)	(152,576,044)
Equalisation	329,425	(578,312)	(483,213)	487,009
Increase / (decrease) derived from capital share transactions	61,879,056	(71,970,735)	136,235,447	15,851,865
NET INCREASE / (DECREASE)	60,993,517	(67,158,508)	(340,516,174)	(17,249,666)
NET ASSETS				
Beginning of year	47,468,056	67,158,508	5,310,667,001	369,526,287
End of year	108,461,573	-	4,970,150,827	352,276,621

					Asset Allocation Fund:	Multi Asset Funds:	
European Dividend Fund ³	European Dividend Plus Fund ^{4,5}	Global Dividend Fund ⁶	Global Dividend Plus Fund ⁶	Global Equity Income Fund ^{7,8}	Fidelity Sélection Internationale ⁴	Asia Pacific Multi Asset Growth & Income Fund ^{1,4}	
EUR	EUR	USD	USD	USD	EUR	USD	
6,352,882	131,423	289,365,056	3,050,585	4,094,850	1,334,107	5,637,848	
-	-	-	-	-	-	459,106	
-	129,479	-	3,307,698	-	17,024	22,139	
-	-	-	-	-	189	-	
6,352,882	260,902	289,365,056	6,358,283	4,094,850	1,351,320	6,119,093	
2,326,541	68,826	147,995,011	1,503,310	1,190,775	1,062,581	1,766,861	
529,182	16,062	29,892,475	351,100	180,364	203,073	494,775	
83,318	2,237	5,110,099	55,064	34,891	29,328	70,754	
53,097	1,590	1,182,318	39,979	29,043	15,344	67,277	
-	-	5,111,661	75,096	-	-	93,713	
-	-	-	-	-	-	-	
24,637	630	1,517,850	16,219	26,999	7,799	19,608	
3,016,775	89,345	190,809,414	2,040,768	1,462,072	1,318,125	2,512,988	
-	-	-	-	-	-	307,135	
-	3,266	274	52,172	-	3,158	5,982	
-	-	-	-	-	(9)	1,613	
-	-	127	-	-	-	-	
-	-	-	-	-	-	(415)	
-	-	-	-	-	-	(35,984)	
-	-	-	-	-	-	-	
3,016,775	92,611	190,809,815	2,092,940	1,462,072	1,321,274	2,791,319	
3,336,107	168,291	98,555,241	4,265,343	2,632,778	30,046	3,327,774	
(2,495,134)	89,896	496,234,393	(3,128,416)	26,072,479	25,186,452	(2,254,917)	
(12,265)	(82)	(1,712,985)	(126,315)	(133,145)	2,764,554	4,716	
-	(13,847)	-	(776,808)	-	10,477	(452,054)	
3,828,924	-	(55,079,247)	554,082	143	(19,679)	(10,145,873)	
-	1,547	-	630,496	-	-	(12,273)	
-	-	-	-	-	1,725,986	(210,713)	
-	-	-	-	-	-	122,427	
10,010,116	59,844	(1,001,297,483)	(9,118,171)	(21,854,736)	(21,693,897)	(31,936,301)	
(3,007)	19	(408,230)	14,478	(9,546)	940,185	(33,508)	
-	(7,171)	-	(18,751)	-	(14,099)	63,569	
1,759,976	-	(42,252,027)	210,909	-	(1,310)	(897,991)	
-	(6,875)	-	(136,737)	-	-	7,283	
-	-	-	-	-	(998,219)	52,480	
-	-	-	-	-	-	(255,038)	
16,424,717	291,622	(505,960,338)	(7,629,890)	6,707,973	7,930,496	(42,620,419)	
(2,892,450)	(360)	(135,254,334)	(2,312,766)	(210,429)	-	(3,029,471)	
226,126,308	60,166	3,581,125,367	85,869,752	68,782,155	1,029,771	47,927,658	
(76,359,640)	(18,708)	(2,426,003,789)	(33,136,026)	(117,984,284)	(164,698,092)	(20,504,575)	
2,600,027	696	4,137,277	621,086	(585,422)	-	74,526	
152,366,695	42,154	1,159,258,855	53,354,812	(49,787,551)	(163,668,321)	27,497,609	
165,898,962	333,416	518,044,183	43,412,156	(43,290,007)	(155,737,825)	(18,152,281)	
108,389,288	4,349,223	10,501,512,885	109,316,036	203,459,468	155,737,825	138,266,315	
274,288,250	4,682,639	11,019,557,068	152,728,192	160,169,461	-	120,114,034	

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022 - continued

NAME	European Multi Asset Income Fund ⁸	Fidelity Patrimoine ⁴	Global Multi Asset Defensive Fund ⁴	Global Multi Asset Dynamic Fund
CURRENCY	EUR	EUR	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	19,187,934	1,463,127	758,845	3,517,740
Interest received on swaps	814,886	5,803	273,565	33,522
Derivative income	958,621	44,506	10,381	66,748
Miscellaneous income	-	150	-	81
Net income	20,961,441	1,513,586	1,042,791	3,618,091
EXPENSES				
Investment management fee	5,531,250	931,073	751,234	2,891,118
Administration expenses	1,841,935	232,771	243,508	794,512
Government taxes	278,627	33,427	34,484	114,897
Custody fees	95,812	16,578	26,269	62,261
Distribution fees	415,817	-	87,777	5,789
Performance fees	-	-	-	-
Other expenses	78,387	8,889	9,563	32,016
Total expenses	8,241,828	1,222,738	1,152,835	3,900,593
Interest paid on swaps	621,493	3,039	169,464	32,156
Derivative expenses	98,644	109,103	50,786	45,993
Finance costs on contracts for difference	(14)	(818)	(570)	(464)
Broker expense reimbursements	-	-	-	-
Management fee rebate	(121,910)	(1,611)	(1,277)	(2,444)
Fees waived	-	-	(2,674)	-
Expense reimbursement	-	-	-	-
Net expenses	8,840,041	1,332,451	1,368,564	3,975,834
NET INVESTMENT INCOME / (LOSS)	12,121,400	181,135	(325,773)	(357,743)
Net realised gain / (loss) on securities	18,598,993	6,393,691	1,275,173	23,134,552
Net realised gain / (loss) on foreign currencies	4,839,326	3,387,781	4,793,946	(6,265,878)
Net realised gain / (loss) on contracts for difference	1,276,725	(82,150)	(138,129)	(1,697,334)
Net realised gain / (loss) on forward foreign exchange contracts	(7,704,278)	(3,844,279)	(1,816,682)	(9,259,556)
Net realised gain / (loss) on options	116,287	1,066	(264,667)	(8,162)
Net realised gain / (loss) on futures	45,699	(3,527,510)	(1,648,797)	(6,189,369)
Net realised gain / (loss) on swaps	2,341,902	4,691	(174,820)	8,396
Net change in unrealised appreciation / (depreciation) on securities	(37,877,516)	(5,529,335)	(7,382,810)	(30,739,110)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(56,125)	373,402	1,298,763	(39,121)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(8,063)	(129,694)	(5,781)	(91,402)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,270,588)	25,408	98,677	(1,517,026)
Net change in unrealised appreciation / (depreciation) on options	(32,063)	-	(16,616)	9,818
Net change in unrealised appreciation / (depreciation) on futures	705,709	2,298,172	770,039	669,634
Net change in unrealised appreciation / (depreciation) on swaps	(2,895,470)	-	14,660	172
RESULTS OF OPERATIONS	(9,798,062)	(447,622)	(3,522,817)	(32,342,129)
DIVIDENDS TO SHAREHOLDERS	(5,511,973)	-	(96,123)	(603,936)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	79,270,996	1,229,742	32,371,366	26,656,467
Payment for fund Shares redeemed	(43,108,789)	(130,899,117)	(57,022,598)	(24,185,870)
Equalisation	528,778	-	41,192	51,815
Increase / (decrease) derived from capital share transactions	36,690,985	(129,669,375)	(24,610,040)	2,522,412
NET INCREASE / (DECREASE)	21,380,950	(130,116,997)	(28,228,980)	(30,423,653)
NET ASSETS				
Beginning of year	557,673,036	130,116,997	86,813,065	237,785,776
End of year	579,053,986	-	58,584,085	207,362,123

				Fidelity SMART Fund:		Bond Funds:	
Global Multi Asset Growth & Income Fund ⁴	Global Multi Asset Income Fund ^{6,9}	Greater China Multi Asset Growth & Income Fund ¹	Sustainable Multi Asset Income Fund ⁸	SMART Global Defensive Fund ⁴	Asia Pacific Strategic Income Fund	Asian Bond Fund	
USD	USD	USD	USD	USD	USD	USD	USD
4,530,046	411,940,716	925,211	3,972,709	4,257,318	4,132,128	117,363,026	
25,379	12,868,208	134,298	27,972	275,883	105,310	6,760,691	
508,634	25,194,133	-	71,601	119,128	-	-	
-	-	-	-	-	-	-	
5,064,059	450,003,057	1,059,509	4,072,282	4,652,329	4,237,438	124,123,717	
1,818,646	119,057,382	315,022	925,692	2,306,139	851,801	17,219,646	
507,508	29,101,421	88,207	262,246	676,359	296,066	5,051,146	
72,286	4,807,377	12,340	52,146	96,445	41,523	1,224,155	
48,709	1,828,782	23,602	34,523	55,060	69,626	242,094	
129,766	7,280,856	-	101	13,835	-	4,559	
-	-	-	-	-	-	-	
20,048	1,388,754	3,408	14,510	28,078	11,636	386,377	
2,596,963	163,464,572	442,579	1,289,218	3,175,916	1,270,652	24,127,977	
39,846	11,550,026	70,981	34,528	340,456	184,511	15,996,359	
143,985	4,361,666	440	7,246	70,228	377	26,859	
(375)	109,208	-	(103)	(1,248)	-	-	
(1)	(669)	-	-	-	-	-	
(1,389)	(1,033,292)	(51)	(6,270)	(1,648)	-	-	
-	-	(14,154)	-	(7,279)	(37,689)	-	
-	-	-	-	-	-	-	
2,779,029	178,451,511	499,795	1,324,619	3,576,425	1,417,851	40,151,195	
2,285,030	271,551,546	559,714	2,747,663	1,075,904	2,819,587	83,972,522	
1,314,869	208,842,369	(252,880)	2,366,305	8,729,480	(1,021,051)	(61,341,320)	
(3,420,403)	(273,013,276)	3,039	(3,678,424)	(15,165)	(33,164)	(1,910,650)	
3,332,246	123,334,802	-	(31,418)	(330,398)	-	-	
(2,037,725)	(341,432,727)	(517,165)	964,046	425,599	(22,110)	(30,775,492)	
-	3,331,050	-	(2,839)	35,795	-	-	
(1,944,940)	(16,699,635)	(6,025)	22,556	(3,849,839)	441,818	8,932,277	
33,397	11,504,345	(8,699)	53,192	(29,170)	230,919	37,512,544	
(17,900,523)	(1,381,479,314)	(8,111,565)	(11,849,653)	(22,835,562)	(20,450,478)	(265,313,234)	
(601,251)	(2,860,688)	(6,419)	(6,927)	(176,166)	(79,664)	(427,751)	
(396,315)	(14,795,779)	-	16,009	(29,959)	-	-	
1,187,148	12,352,567	66,013	1,300,966	1,412,440	495,328	(44,765,289)	
(2,266)	(1,113,363)	(2,688)	(7,229)	(15,251)	-	-	
3,049,371	(15,682,893)	(21,340)	(148,064)	85,218	77,934	8,533,262	
(914)	(4,775,640)	(108,400)	(20,061)	806,615	(191,785)	9,371,054	
(15,102,276)	(1,420,936,636)	(8,406,415)	(8,273,878)	(14,710,459)	(17,732,666)	(256,212,077)	
(338,267)	(286,541,427)	(770,715)	(702,994)	(333,001)	(5,917,509)	(70,971,348)	
11,941,828	1,789,822,474	5,808,447	10,453,894	13,363,190	140,072,009	868,444,584	
(80,714,546)	(1,574,809,329)	(5,548,490)	(22,250,240)	(56,146,309)	(130,905,375)	(1,763,578,227)	
(332,079)	(2,936,327)	(268)	(198,688)	(179,261)	42,606	(6,149,417)	
(69,104,797)	212,076,818	259,689	(11,995,034)	(42,962,380)	9,209,240	(901,283,060)	
(84,545,340)	(1,495,401,245)	(8,917,441)	(20,971,906)	(58,005,840)	(14,440,935)	(1,228,466,485)	
199,393,106	10,366,152,655	28,357,893	112,995,052	230,353,386	88,002,610	3,345,871,421	
114,847,766	8,870,751,410	19,440,452	92,023,146	172,347,546	73,561,675	2,117,404,936	

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022 - continued

NAME	Asian High Yield Fund	China Government Bond Fund ^a	China High Yield Fund	China RMB Bond Fund ^a
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	243,372,127	226,169	122,185,261	24,169,755
Interest received on swaps	67,679,545	-	30,903,095	37,917
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	311,051,672	226,169	153,088,356	24,207,672
EXPENSES				
Investment management fee	39,527,273	31,580	23,744,587	3,759,691
Administration expenses	11,915,987	13,870	6,218,377	985,962
Government taxes	2,031,669	3,521	981,456	209,091
Custody fees	435,077	1,966	230,372	284,740
Distribution fees	396,893	-	-	321,587
Performance fees	-	-	-	-
Other expenses	574,483	1,475	275,146	91,928
Total expenses	54,881,382	52,412	31,449,938	5,652,999
Interest paid on swaps	32,676,790	-	15,449,300	570,833
Derivative expenses	166,715	-	104,231	683
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	(19,458)	-	-
Expense reimbursement	-	-	-	-
Net expenses	87,724,887	32,954	47,003,469	6,224,515
NET INVESTMENT INCOME / (LOSS)	223,326,785	193,215	106,084,887	17,983,157
Net realised gain / (loss) on securities	(1,513,145)	577	15,512,825	(2,096,043)
Net realised gain / (loss) on foreign currencies	(129,600)	86,373	(10,714)	(14,773,096)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(17,399,999)	(212,851)	(6,994,128)	19,575,262
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(31,545)	-	(2,197,188)	1,798,578
Net realised gain / (loss) on swaps	(997,046)	-	1,029,294	538,972
Net change in unrealised appreciation / (depreciation) on securities	(1,459,806,210)	(1,477,832)	(839,315,615)	(48,355,168)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(464,719)	(20,441)	(50,259)	(79,625)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(39,043,051)	(97,639)	(9,726,109)	(18,078,532)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(10,883,489)	-	(4,989,620)	341,211
Net change in unrealised appreciation / (depreciation) on swaps	(56,132,948)	-	(27,190,021)	294,673
RESULTS OF OPERATIONS	(1,363,074,967)	(1,528,598)	(767,846,648)	(42,850,611)
DIVIDENDS TO SHAREHOLDERS	(183,441,369)	(323)	(161,248,728)	(1,612,133)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	801,291,473	42,421,723	769,367,416	294,969,556
Payment for fund Shares redeemed	(1,332,998,457)	(22,940)	(823,902,229)	(215,169,158)
Equalisation	(11,660,483)	90,378	47,042	(310,123)
Increase / (decrease) derived from capital share transactions	(543,367,467)	42,489,161	(54,487,771)	79,490,275
NET INCREASE / (DECREASE)	(2,089,883,803)	40,960,240	(983,583,147)	35,027,531
NET ASSETS				
Beginning of year	5,190,756,954	-	2,384,394,081	565,877,995
End of year	3,100,873,151	40,960,240	1,400,810,934	600,905,526

Emerging Market Corporate Debt Fund ⁸	Emerging Market Debt Fund ⁹	Emerging Market Local Currency Debt Fund ^{4,8}	Emerging Market Total Return Debt Fund ^{4,8}	Emerging Markets Inflation-linked Bond Fund ⁴	Euro Bond Fund ⁸	Euro Corporate Bond Fund ⁹
USD	USD	USD	USD	USD	EUR	EUR
9,815,520	136,962,682	17,401,846	46,704,533	580,114	2,109,426	3,283,470
385,727	7,736,792	849,962	21,588,451	86,928	878,554	322,450
-	10	15	48	-	-	-
-	-	-	-	-	-	-
10,201,247	144,699,484	18,251,823	68,293,032	667,042	2,987,980	3,605,920
2,094,393	22,683,748	2,400,312	7,075,413	164,098	8,162,260	3,803,796
601,101	5,529,858	606,616	1,520,139	57,325	2,326,061	1,098,401
90,900	1,050,446	117,124	256,537	8,274	534,445	250,937
64,594	573,635	134,162	332,792	21,440	128,392	85,245
93,418	628,252	59,304	149,461	29,960	461,403	215,362
-	-	-	-	-	-	-
25,848	327,040	41,884	110,554	2,200	182,277	97,190
2,970,254	30,792,979	3,359,402	9,444,896	283,297	11,794,838	5,550,931
525,971	12,534,466	847,739	19,692,232	59,335	260,503	160,907
1,398	46,316	37,943	97,504	299	57,761	34,063
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(15,374)	(369,872)	(25,616)
-	-	-	-	-	-	-
3,497,623	43,373,761	4,245,084	29,234,632	327,557	11,743,230	5,720,285
6,703,624	101,325,723	14,006,739	39,058,400	339,485	(8,755,250)	(2,114,365)
2,723,708	(10,869,277)	(29,613,607)	(6,024,336)	993,647	(40,088,659)	(17,938,321)
(61,050)	(826,854)	(261,644)	(480,139)	(27,303)	42,663	39,601
-	-	-	-	-	-	-
(6,588,336)	(28,085,216)	(3,848,793)	(31,790,441)	58,595	259,400	544,415
-	-	-	-	-	-	-
933,262	2,950,846	322,053	573,480	(39,120)	3,095,429	3,082,396
129,497	13,976,087	(94,227)	(4,953,146)	(53,553)	1,876,950	946,555
(33,536,084)	(527,073,894)	(33,723,844)	(190,035,602)	(1,168,509)	(40,947,198)	(38,166,023)
(5,528)	720,211	(217,639)	(826,080)	(175,609)	20,276	58,280
-	-	-	-	-	-	-
(5,303,269)	(7,308,978)	956,576	(12,457,187)	109,900	1,162,603	(1,126,317)
-	-	-	-	-	-	-
314,293	(29,440,405)	80,961	2,553,828	(3,965)	9,168,738	15,002,969
574,179	9,632,845	878,772	(1,150,434)	132,353	(31,671,954)	(14,518,729)
(34,115,704)	(474,998,912)	(51,514,653)	(205,531,657)	165,921	(105,837,002)	(54,189,539)
-	-	-	-	-	-	-
(2,938,343)	(35,692,571)	(6,008,620)	(18,885,110)	(116,656)	(17)	(140,313)
61,958,087	855,565,754	235,449,574	213,626,520	3,528,523	280,820,147	80,889,958
(74,922,406)	(1,266,669,763)	(267,784,711)	(179,298,818)	(46,266,341)	(424,174,465)	(207,414,007)
(314,471)	(12,325,864)	(3,709,355)	1,985,088	-	572,638	363,780
(13,278,790)	(423,429,873)	(36,044,492)	36,312,790	(42,737,818)	(142,781,680)	(126,160,269)
(50,332,837)	(934,121,356)	(93,567,765)	(188,103,977)	(42,688,553)	(248,618,699)	(180,490,121)
212,539,145	2,624,527,025	336,987,846	864,785,165	42,688,553	1,408,151,304	788,970,108
162,206,308	1,690,405,669	243,420,081	676,681,188	-	1,159,532,605	608,479,987

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022 - continued

NAME	Euro Short Term Bond Fund ^a	European High Yield Fund ^a	Flexible Bond Fund ^a	Global Bond Fund ^a
CURRENCY	EUR	EUR	GBP	USD
INVESTMENT INCOME				
Net dividend and interest income	19,876,703	131,776,249	10,170,372	23,494,384
Interest received on swaps	1,201,624	13,136,693	2,780,791	206,078
Derivative income	-	-	57	-
Miscellaneous income	-	-	-	-
Net income	21,078,327	144,912,942	12,951,220	23,700,462
EXPENSES				
Investment management fee	19,231,047	23,820,629	2,610,825	7,825,217
Administration expenses	6,098,388	5,874,137	845,986	1,891,614
Government taxes	1,897,706	1,066,068	153,773	430,715
Custody fees	371,344	292,697	77,552	217,669
Distribution fees	487,673	643,753	121,902	-
Performance fees	-	-	-	-
Other expenses	627,946	394,255	47,159	207,241
Total expenses	28,714,104	32,091,539	3,857,197	10,572,456
Interest paid on swaps	1,608,944	8,827,234	2,836,594	1,220,611
Derivative expenses	82,812	91,075	47,059	20,650
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(713,897)	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	29,691,963	41,009,848	6,740,850	11,813,717
NET INVESTMENT INCOME / (LOSS)	(8,613,636)	103,903,094	6,210,370	11,886,745
Net realised gain / (loss) on securities	(42,242,541)	(12,058,419)	(12,624,483)	(64,929,783)
Net realised gain / (loss) on foreign currencies	(2,303,394)	349,911	5,626	(335,439)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(8,997,092)	(34,658,839)	5,258,962	(32,906,785)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	40,535,061	(2,658,755)	873,825	3,135,413
Net realised gain / (loss) on swaps	(7,357,854)	31,641,731	(232,172)	(667,155)
Net change in unrealised appreciation / (depreciation) on securities	(94,497,665)	(209,259,487)	(18,852,526)	(152,476,957)
Net change in unrealised appreciation / (depreciation) on foreign currencies	140,761	88,556	104,639	(294,215)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(59,663,555)	(20,444,822)	(16,344,545)	(35,177,815)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	23,672,100	1,005,453	289,130	2,888,087
Net change in unrealised appreciation / (depreciation) on swaps	9,044,802	(16,111,135)	841,914	613,593
RESULTS OF OPERATIONS	(130,283,013)	(158,202,712)	(34,469,260)	(268,264,311)
DIVIDENDS TO SHAREHOLDERS	-	(38,809,719)	(2,774,891)	(891,089)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	981,307,142	1,426,175,476	59,576,737	743,978,397
Payment for fund Shares redeemed	(1,584,440,760)	(1,604,333,880)	(212,579,189)	(439,157,410)
Equalisation	1,114,276	(9,417,013)	(1,343,534)	1,596,449
Increase / (decrease) derived from capital share transactions	(602,019,342)	(187,575,417)	(154,345,986)	306,417,436
NET INCREASE / (DECREASE)	(732,302,355)	(384,587,848)	(191,590,137)	37,262,036
NET ASSETS				
Beginning of year	5,003,559,914	2,832,952,601	433,379,890	1,432,851,242
End of year	4,271,257,559	2,448,364,753	241,789,753	1,470,113,278

Global Corporate Bond Fund ^{4,8}	Global High Yield Fund ^{4,8}	Global Hybrids Bond Fund ^{4,8}	Global Income Fund ⁸	Global Inflation-linked Bond Fund ⁸	Global Short Duration Income Fund ⁸	Sustainable Asian Bond Fund ^{4,8}
USD	USD	USD	USD	USD	USD	USD
9,399,209	14,378,550	5,849,960	20,283,317	9,066,184	33,926,298	343,672
200,193	138,035	-	637,964	7,360,620	1,045,295	16,748
-	-	-	-	-	-	-
-	-	-	-	-	-	-
9,599,402	14,516,585	5,849,960	20,921,281	16,426,804	34,971,593	360,420
1,454,048	2,484,902	658,139	4,147,620	5,875,580	7,036,570	66,638
470,095	828,334	235,064	1,547,996	3,039,351	2,204,876	23,627
108,612	122,904	56,846	228,040	755,052	483,885	4,053
52,689	47,708	20,968	72,639	165,720	93,869	2,712
-	233,437	-	438,951	193,823	441,615	11
-	-	-	-	-	-	-
40,638	35,053	16,174	62,930	293,176	134,680	1,204
2,126,082	3,752,338	987,191	6,498,176	10,322,702	10,395,495	98,245
382,011	134,725	171,358	327,209	7,941,401	514,359	27,044
13,682	2,165	5,629	9,072	178,438	4,922	65
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(60,647)	-	-	-	(783,663)	-	-
-	-	-	-	-	-	-
2,461,128	3,889,228	1,164,178	6,834,457	17,658,878	10,914,776	125,354
7,138,274	10,627,357	4,685,782	14,086,824	(1,232,074)	24,056,817	235,066
(4,769,352)	(7,615,824)	(171,007)	(7,973,315)	46,575,532	(14,810,126)	(63,676)
(70,178)	25,836	(14,406,082)	(267,716)	(568,272)	(276,795)	1,259
-	-	-	-	-	-	-
(8,684,475)	(1,470,667)	(503,736)	(8,910,559)	(79,530,635)	(34,979,556)	(18,512)
-	182,713	-	324,204	-	-	-
1,286,615	(250,168)	(154,432)	2,718,994	(5,020,945)	6,748,943	67,684
34,573	2,154,151	241,291	422,249	(8,297,471)	941,475	16,658
(52,428,158)	(37,915,970)	(8,564,113)	(58,276,162)	(95,395,967)	(104,694,463)	(2,226,766)
(40,382)	(82,305)	53,881	(261,993)	(154,357)	(480,731)	221
-	-	-	-	-	-	-
(7,492,873)	(7,833,726)	619,363	(6,791,684)	(70,493,251)	(31,599,746)	(72,283)
-	(5,659)	-	(10,132)	-	-	-
(93,344)	456,652	(7,383)	2,827,390	4,545,142	1,982,993	52,561
-	(623,386)	-	(327,301)	21,344,141	2,691,425	(21,809)
(65,119,300)	(42,350,996)	(18,206,436)	(62,439,201)	(188,228,157)	(150,419,764)	(2,029,597)
(159)	(3,300,309)	(4,560,672)	(14,566,925)	(13)	(2,369,475)	(11,256)
130,068,180	87,200,020	42,932,094	89,719,042	1,771,553,379	229,988,596	20,114,181
(70,735,576)	(97,809,414)	(57,787,671)	(177,485,465)	(709,735,798)	(243,870,404)	-
121,879	36,121	(237,043)	(473,903)	(231,037)	(645,789)	-
59,454,483	(10,573,273)	(15,092,620)	(88,240,326)	1,061,586,544	(14,527,597)	20,114,181
(5,664,976)	(56,224,578)	(37,859,728)	(165,246,452)	873,358,374	(167,316,836)	18,073,328
262,130,467	281,336,922	134,845,693	526,604,147	1,746,472,339	1,015,336,313	-
256,465,491	225,112,344	96,985,965	361,357,695	2,619,830,713	848,019,477	18,073,328

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022 - continued

NAME	Sustainable Reduced Carbon Bond Fund ^{6,8}	Sustainable Strategic Bond Fund ⁹	US Dollar Bond Fund ⁹	US High Yield Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	1,963,337	16,298,491	36,903,444	220,376,099
Interest received on swaps	-	5,221,110	252,795	263,736
Derivative income	-	128	-	-
Miscellaneous income	-	-	-	-
Net income	1,963,337	21,519,729	37,156,239	220,639,835
EXPENSES				
Investment management fee	358,345	6,577,463	10,117,399	33,942,801
Administration expenses	121,154	2,184,774	3,061,689	8,437,744
Government taxes	26,203	349,322	752,803	1,663,473
Custody fees	24,499	125,841	115,759	166,455
Distribution fees	3,903	429,008	6,046	103,241
Performance fees	-	-	-	-
Other expenses	9,440	99,360	261,670	578,996
Total expenses	543,544	9,765,768	14,315,366	44,892,710
Interest paid on swaps	-	4,811,279	2,179,096	140,566
Derivative expenses	1,936	65,245	47,162	1,355
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	(3,686)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	545,480	14,642,292	16,541,624	45,030,945
NET INVESTMENT INCOME / (LOSS)	1,417,857	6,877,437	20,614,615	175,608,890
Net realised gain / (loss) on securities	(1,280,760)	(24,026,111)	(75,162,009)	46,183,267
Net realised gain / (loss) on foreign currencies	(18,063)	(185,189)	(158,074)	72,082
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(720,692)	(23,692,094)	7,069,070	(69,015,047)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	398,355	5,551,487	(641,450)	-
Net realised gain / (loss) on swaps	-	(358,907)	(2,231,384)	(1,212,706)
Net change in unrealised appreciation / (depreciation) on securities	(13,690,971)	(91,530,990)	(152,178,801)	(329,815,048)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(105,921)	(98,758)	(129,186)	(538)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,312,478)	(16,757,193)	(6,313,999)	(29,617,393)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(247,163)	4,799,169	378,786	-
Net change in unrealised appreciation / (depreciation) on swaps	-	(219,194)	3,155,692	260,050
RESULTS OF OPERATIONS	(16,559,836)	(139,640,343)	(205,596,740)	(207,536,443)
DIVIDENDS TO SHAREHOLDERS	(67,829)	(3,246,421)	(3,961,456)	(86,991,862)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	48,686,512	252,587,185	1,223,723,102	3,107,513,241
Payment for fund Shares redeemed	(8,240,017)	(211,645,176)	(761,130,724)	(3,946,300,733)
Equalisation	373,558	(409,170)	5,102,145	(25,170,103)
Increase / (decrease) derived from capital share transactions	40,820,053	40,532,839	467,694,523	(863,957,595)
NET INCREASE / (DECREASE)	24,192,388	(102,353,925)	258,136,327	(1,158,485,900)
NET ASSETS				
Beginning of year	49,037,981	686,324,226	1,849,318,247	4,436,206,116
End of year	73,230,369	583,970,301	2,107,454,574	3,277,720,216

Cash Funds:				Fidelity Lifestyle Funds:		
Australian Dollar Cash Fund	Euro Cash Fund	Sterling Cash Fund	US Dollar Cash Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2020 (Euro) Fund ⁴	Fidelity Target™ 2025 (Euro) Fund
AUD	EUR	GBP	USD	USD	EUR	EUR
(14,088)	(2,582,323)	157,486	2,566,966	26,255	479,523	2,975,919
-	-	-	-	-	-	117,199
-	-	-	-	-	-	1,743
-	-	-	-	-	-	-
(14,088)	(2,582,323)	157,486	2,566,966	26,255	479,523	3,094,861
530,384	577,630	340,198	2,087,109	58,260	280,454	2,515,313
265,991	513,584	176,509	1,685,830	50,978	224,252	681,860
13,187	43,569	8,958	141,385	7,065	30,112	94,974
27,320	47,589	15,911	110,023	3,343	14,236	45,224
-	-	-	-	-	-	-
-	-	-	-	-	-	-
17,639	61,551	12,310	199,083	2,007	11,456	37,314
854,521	1,243,923	553,886	4,223,430	121,653	560,510	3,374,685
-	-	-	-	-	-	61,485
-	-	-	-	-	-	22,670
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
854,521	1,243,923	553,886	4,223,430	121,653	560,510	3,458,840
(868,609)	(3,826,246)	(396,400)	(1,656,464)	(95,398)	(80,987)	(363,979)
(303,454)	28,093	(8,391)	(253,404)	(2,912)	(1,526,625)	9,540,868
376	(99)	4,565	(293,120)	(4)	196	11,103,396
-	-	-	-	-	-	5,968
-	-	-	(55)	-	-	(942,557)
-	-	-	-	-	-	(966)
-	-	-	-	-	-	593,747
-	-	-	-	-	-	165,450
310,782	(42,655)	(3,080)	(67,075)	(388)	(959,796)	(25,769,845)
-	-	-	(50)	-	161	(77,542)
-	-	-	-	-	-	38,631
-	-	-	(120,504)	-	-	(33,445)
-	-	-	-	-	-	(1,547)
-	-	-	-	-	-	389,010
-	-	-	-	-	-	(3,334,734)
(860,905)	(3,840,907)	(403,306)	(2,390,672)	(98,702)	(2,567,051)	(8,687,545)
-	-	-	-	-	-	-
28,825,943	360,770,208	14,856,504	615,942,069	2,868,678	5,576,114	59,520,902
(192,200,980)	(398,648,321)	(88,878,392)	(648,412,666)	(1,978,645)	(27,406,775)	(49,664,898)
868,610	(35,674)	301,326	25,288	(9,633)	20,579	199,811
(162,506,427)	(37,913,787)	(73,720,562)	(32,445,309)	880,400	(21,810,082)	10,055,815
(163,367,332)	(41,754,694)	(74,123,868)	(34,835,981)	781,698	(24,377,133)	1,368,270
163,367,332	493,142,129	100,233,983	1,531,631,884	15,125,599	94,594,725	256,700,754
-	451,387,435	26,110,115	1,496,795,903	15,907,297	70,217,592	258,069,024

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022 - continued

NAME	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund ⁴	Fidelity Target™ 2040 (Euro) Fund ⁴	Fidelity Target™ 2045 (Euro) Fund ⁴
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	4,061,363	3,334,292	3,677,919	1,652,928
Interest received on swaps	79,896	30,606	7,332	-
Derivative income	3,953	3,598	4,270	2,009
Miscellaneous income	-	-	-	-
Net income	4,145,212	3,368,496	3,689,521	1,654,937
EXPENSES				
Investment management fee	3,927,988	2,728,498	3,104,190	1,098,479
Administration expenses	753,855	489,422	590,475	177,608
Government taxes	104,641	65,521	80,766	20,851
Custody fees	62,408	54,152	58,046	29,787
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	44,834	34,000	36,151	15,845
Total expenses	4,893,726	3,371,593	3,869,628	1,342,570
Interest paid on swaps	40,499	13,572	377	-
Derivative expenses	34,134	30,208	35,078	16,125
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	4,968,359	3,415,373	3,905,083	1,358,695
NET INVESTMENT INCOME / (LOSS)	(823,147)	(46,877)	(215,562)	296,242
Net realised gain / (loss) on securities	16,360,008	14,111,693	17,919,647	6,463,127
Net realised gain / (loss) on foreign currencies	17,280,526	15,451,532	17,551,538	8,031,990
Net realised gain / (loss) on contracts for difference	3,428	1,931	3,395	284
Net realised gain / (loss) on forward foreign exchange contracts	(605,589)	(192,884)	(2,144)	7,523
Net realised gain / (loss) on options	(2,387)	(1,502)	(1,986)	(809)
Net realised gain / (loss) on futures	642,582	378,048	311,468	19,339
Net realised gain / (loss) on swaps	112,479	43,772	12,925	-
Net change in unrealised appreciation / (depreciation) on securities	(33,093,598)	(25,784,439)	(28,281,651)	(11,228,329)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(521,607)	(547,049)	(629,943)	(321,253)
Net change in unrealised appreciation / (depreciation) on contracts for difference	88,693	79,201	94,799	44,629
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(642)	16,360	1,652	2,115
Net change in unrealised appreciation / (depreciation) on options	(2,417)	(2,684)	(2,716)	(1,573)
Net change in unrealised appreciation / (depreciation) on futures	(311,402)	(637,166)	(1,018,956)	(462,608)
Net change in unrealised appreciation / (depreciation) on swaps	(2,347,247)	(942,464)	(273,393)	-
RESULTS OF OPERATIONS	(3,220,320)	1,927,472	5,469,073	2,850,677
DIVIDENDS TO SHAREHOLDERS				
	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	76,985,027	65,750,994	46,324,820	25,073,691
Payment for fund Shares redeemed	(49,060,916)	(34,753,814)	(37,396,574)	(9,490,333)
Equalisation	252,589	204,470	188,449	62,127
Increase / (decrease) derived from capital share transactions	28,176,700	31,201,650	9,116,695	15,645,485
NET INCREASE / (DECREASE)	24,956,380	33,129,122	14,585,768	18,496,162
NET ASSETS				
Beginning of year	299,712,600	220,635,754	238,153,644	100,326,979
End of year	324,668,980	253,764,876	252,739,412	118,823,141

**Institutional Target
Funds:**

Fidelity Target™ 2050 (Euro) Fund ⁴	Fidelity Target™ 2055 (Euro) Fund ⁴	Fidelity Target™ 2060 (Euro) Fund ⁴	Fidelity Institutional Target™ 2015 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2020 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2025 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2030 (Euro) Fund ^{1,4,5}
EUR	EUR	EUR	EUR	EUR	EUR	EUR
1,266,623	76,477	39,043	(66,552)	894,495	4,873,472	5,312,472
-	-	-	427	28,397	85,520	68,413
1,550	139	74	-	12,187	15,350	26,784
-	-	-	-	-	-	-
1,268,173	76,616	39,117	(66,125)	935,079	4,974,342	5,407,669
837,645	49,534	24,606	30,723	544,354	1,673,164	2,685,990
135,953	6,661	3,348	14,631	232,940	347,681	376,009
15,981	681	344	1,431	25,343	39,156	42,428
24,979	3,507	1,656	1,393	34,559	55,613	62,417
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,047	823	409	1,983	35,117	55,009	60,113
1,026,605	61,206	30,363	50,161	872,313	2,170,623	3,226,957
-	-	-	227	49,243	135,897	99,336
12,140	955	496	31	7,631	25,264	30,840
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(706)	(283)	-	-	-	-
-	-	-	-	(220,890)	(717,337)	(689,103)
1,038,745	61,455	30,576	50,419	708,297	1,614,447	2,668,030
229,428	15,161	8,541	(116,544)	226,782	3,359,895	2,739,639
5,869,205	(518,716)	(229,827)	21,836	5,992,036	7,921,237	5,279,963
6,083,942	444,158	227,338	32,624	7,158,526	18,782,097	22,384,856
805	(925)	(412)	-	122,437	174,111	287,787
8,903	13,415	13,484	(689)	(2,749,041)	(9,379,268)	(7,733,404)
(644)	(20)	(8)	-	-	(187)	(1,336)
58,697	(48,179)	(27,778)	3,021	596,252	998,105	1,303,761
-	-	-	443	(33,251)	(21,588)	42,339
(9,308,639)	173,297	24,999	(93,282)	(14,080,220)	(32,979,156)	(32,137,119)
(219,157)	(22,286)	(8,378)	120	(90,330)	(171,148)	(247,033)
34,383	3,171	1,677	-	24,626	16,533	38,536
2,236	2,489	2,488	(2,044)	(472,457)	(1,594,996)	(1,357,957)
(1,244)	(142)	(71)	-	(334)	(708)	(1,077)
(374,509)	(1,441)	(3,043)	5,043	(200,102)	(290,407)	(623,480)
-	-	-	(12,730)	(292,209)	(1,163,726)	(1,111,619)
2,383,406	59,982	9,010	(162,202)	(3,797,285)	(14,349,206)	(11,136,144)
-	-	-	-	-	-	-
20,459,901	7,911,562	4,284,543	250,271	4,653,220	54,913,569	180,097,011
(13,932,190)	(1,027,297)	(998,186)	(5,767,712)	(66,454,490)	(1,882,547)	(819,177)
18,821	16,314	8,138	20,444	(33,830)	237,876	635,120
6,546,532	6,900,579	3,294,495	(5,496,997)	(61,835,100)	53,268,898	179,912,954
8,929,938	6,960,561	3,303,505	(5,659,199)	(65,632,385)	38,919,692	168,776,810
80,379,884	1,178,281	1,054,222	17,606,123	282,611,572	372,605,654	342,641,271
89,309,822	8,138,842	4,357,727	11,946,924	216,979,187	411,525,346	511,418,081

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022 - continued

NAME	Fidelity Institutional Target™ 2035 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2040 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2045 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2050 (Euro) Fund ^{1,4,5}
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	3,637,363	2,932,731	2,572,805	1,895,366
Interest received on swaps	29,119	11,780	4,046	-
Derivative income	24,555	23,271	21,981	16,591
Miscellaneous income	-	-	-	-
Net income	3,691,037	2,967,782	2,598,832	1,911,957
EXPENSES				
Investment management fee	1,822,019	1,466,226	1,259,607	913,185
Administration expenses	264,006	217,775	190,278	144,509
Government taxes	28,774	23,151	19,887	14,416
Custody fees	43,768	35,761	33,968	21,044
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	41,049	33,164	28,361	20,461
Total expenses	2,199,616	1,776,077	1,532,101	1,113,615
Interest paid on swaps	39,926	15,044	1,949	-
Derivative expenses	23,892	20,638	18,620	13,825
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	(414,645)	(302,519)	(226,307)	(167,672)
Net expenses	1,848,789	1,509,240	1,326,363	959,768
NET INVESTMENT INCOME / (LOSS)	1,842,248	1,458,542	1,272,469	952,189
Net realised gain / (loss) on securities	(403,827)	(3,743,906)	(127,710)	2,335,802
Net realised gain / (loss) on foreign currencies	16,579,842	14,105,592	12,101,653	8,347,782
Net realised gain / (loss) on contracts for difference	244,321	218,908	193,195	155,733
Net realised gain / (loss) on forward foreign exchange contracts	(3,605,755)	(1,787,046)	(875,759)	(464,959)
Net realised gain / (loss) on options	(794)	(728)	(913)	(766)
Net realised gain / (loss) on futures	814,034	515,510	831,282	807,853
Net realised gain / (loss) on swaps	35,094	17,557	10,865	-
Net change in unrealised appreciation / (depreciation) on securities	(17,883,989)	(11,539,350)	(9,898,442)	(7,514,420)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(259,087)	(255,816)	(278,335)	(216,962)
Net change in unrealised appreciation / (depreciation) on contracts for difference	36,637	39,100	35,025	23,653
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(635,647)	(272,066)	(106,823)	(8,822)
Net change in unrealised appreciation / (depreciation) on options	(962)	(888)	(661)	(629)
Net change in unrealised appreciation / (depreciation) on futures	(549,305)	(514,262)	(560,172)	(509,789)
Net change in unrealised appreciation / (depreciation) on swaps	(557,866)	(242,519)	(146,486)	-
RESULTS OF OPERATIONS	(4,345,056)	(2,001,372)	2,449,188	3,906,665
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	187,467,575	181,555,573	113,817,743	52,239,356
Payment for fund Shares redeemed	(244,558)	(375,379)	(258,702)	(326,441)
Equalisation	693,594	676,834	429,164	200,486
Increase / (decrease) derived from capital share transactions	187,916,611	181,857,028	113,988,205	52,113,401
NET INCREASE / (DECREASE)	183,571,555	179,855,656	116,437,393	56,020,066
NET ASSETS				
Beginning of year	199,898,850	146,023,399	143,586,527	118,024,109
End of year	383,470,405	325,879,055	260,023,920	174,044,175

		Multi Asset Target Fund:		Absolute Return Funds:		
Fidelity Institutional Target™ 2055 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2060 (Euro) Fund ^{1,4,5}	Multi Asset Target Income 2024 Fund ^{1,4}	Absolute Return Asian Equity Fund ^{4,5}	Absolute Return Global Equity Fund ⁴	Absolute Return Global Fixed Income Fund ⁴	Absolute Return Multi Strategy Fund ⁴
EUR	EUR	EUR	USD	USD	USD	USD
868,685	336,747	534,310	96,950	213,100	314,443	1,198,725
-	-	7,320	-	-	106,682	65,634
6,727	2,411	3,587	20,573	82,697	12	159,770
-	-	-	-	-	-	-
875,412	339,158	545,217	117,523	295,797	421,137	1,424,129
416,244	161,104	278,104	71,905	111,579	81,015	519,946
67,752	26,238	121,679	17,896	26,362	27,173	132,637
6,571	2,542	17,000	4,342	4,630	4,713	23,918
13,111	9,923	14,483	2,807	3,154	3,200	38,325
-	-	-	-	266	389	-
-	-	-	-	17,991	-	-
9,299	3,612	4,748	1,220	1,330	1,345	6,595
512,977	203,419	436,014	98,170	165,312	117,835	721,421
-	-	13,540	-	-	106,817	63,904
7,013	2,596	27,251	91,324	317,761	422	552,772
(312)	-	(230)	11,628	34,760	-	50,238
-	-	-	-	-	-	-
-	-	(710)	-	-	-	-
-	-	(224,348)	-	-	-	(55,996)
(76,346)	(29,473)	-	-	-	-	-
443,332	176,542	251,517	201,122	517,833	225,074	1,332,339
432,080	162,616	293,700	(83,599)	(222,036)	196,063	91,790
1,589,600	556,067	1,546,063	(304,428)	324,582	(439,458)	5,837,436
3,711,934	1,445,751	2,016,420	(3,982)	(4,326)	1,310	(611,763)
73,989	27,941	(265,124)	(375,509)	1,318,444	-	1,667,101
(206,095)	(79,622)	(757,396)	-	21,463	295,481	(1,526,804)
(385)	(146)	271	(37,886)	-	-	-
444,953	154,204	(669,278)	917,815	-	108,738	(1,329,384)
-	-	3,691	-	-	279,832	23,127
(3,475,613)	(1,293,975)	(3,388,468)	(885,195)	(1,276,097)	(1,269,716)	(8,178,767)
(101,740)	(39,082)	30,099	(1,098)	(167,446)	(67,234)	354,237
10,053	4,060	4,785	26,704	(48,438)	-	58,414
(4,199)	(1,600)	(131,247)	-	(83,967)	(130,072)	(158,261)
(256)	(108)	-	11,322	-	-	-
(259,697)	(90,962)	552,255	(48,533)	-	39,870	885,600
-	-	104	-	-	501,564	34,449
2,214,624	845,144	(764,125)	(784,389)	(137,821)	(483,622)	(2,852,825)
-	-	(697,178)	-	-	(7,620)	-
15,956,121	8,347,687	-	2,478	1,567,284	384,345	396,339
(291,409)	(503,402)	(2,184,350)	-	(784,541)	(63,405)	(79,742,079)
59,242	29,451	(12,885)	(12)	(26,253)	4,845	(62,046)
15,723,954	7,873,736	(2,197,235)	2,466	756,490	325,785	(79,407,786)
17,938,578	8,718,880	(3,658,538)	(781,923)	618,669	(165,457)	(82,260,611)
57,519,057	21,611,947	35,879,592	9,365,472	9,789,370	9,980,776	109,948,572
75,457,635	30,330,827	32,221,054	8,583,549	10,408,039	9,815,319	27,687,961

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2022 - continued

NAME	Institutional Reserved Equity Funds:			
	Institutional Emerging Markets Equity Fund ⁸	Institutional European Larger Companies Fund ^{1,3,4,5,8}	Institutional Global Focus Fund ⁴	Institutional Global Sector Fund ^{5,4}
CURRENCY	USD	EUR	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	13,121,793	21,956,824	1,446,408	4,797,313
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	19,427
Miscellaneous income	-	-	-	-
Net income	13,121,793	21,956,824	1,446,408	4,816,740
EXPENSES				
Investment management fee	5,780,035	1,741,762	1,332,837	2,587,004
Administration expenses	361,262	414,718	83,305	161,692
Government taxes	71,247	80,879	16,255	31,522
Custody fees	229,675	86,616	15,330	41,531
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	96,773	112,701	22,659	44,010
Total expenses	6,538,992	2,436,676	1,470,386	2,865,759
Interest paid on swaps	-	-	-	-
Derivative expenses	-	5,765	168	5,750
Finance costs on contracts for difference	-	-	-	(29)
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	6,538,992	2,442,441	1,470,554	2,871,480
NET INVESTMENT INCOME / (LOSS)	6,582,801	19,514,383	(24,146)	1,945,260
Net realised gain / (loss) on securities	179,498,894	52,613,475	11,171,050	21,087,413
Net realised gain / (loss) on foreign currencies	(244,814)	85,470	(22,876)	148,105
Net realised gain / (loss) on contracts for difference	-	-	-	4,744
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	(1,003,266)	188,636	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(339,302,813)	(48,719,755)	(29,134,747)	(8,692,725)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(96,381)	3,529	(4,898)	24,944
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	(119,005)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	68,797	(108,251)	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(153,562,313)	22,562,633	(17,935,232)	14,398,736
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	41,279,145	106,659,696	7,487,372	578,126
Payment for fund Shares redeemed	(532,702,951)	(92,154,221)	(10,352,671)	(20,526,858)
Equalisation	(2,625,638)	(241,193)	2,063	(77,236)
Increase / (decrease) derived from capital share transactions	(494,049,444)	14,264,282	(2,863,236)	(20,025,968)
NET INCREASE / (DECREASE)	(647,611,757)	36,826,915	(20,798,468)	(5,627,232)
NET ASSETS				
Beginning of year	1,025,554,882	742,529,985	167,523,632	307,635,191
End of year	377,943,125	779,356,900	146,725,164	302,007,959

**Institutional
Reserved Bond
Fund:**

Institutional Japan Fund ⁸	Institutional US High Yield Fund ^{1,3,4,5}
JPY	USD
3,201,851	2,212,415
-	137,934
-	-
-	-
3,201,851	2,350,349
1,274,052	276,465
79,624	53,048
15,659	12,405
74,262	8,800
-	-
-	-
21,256	5,795
1,464,853	356,513
-	71,035
-	326
-	-
-	-
-	-
-	-
1,464,853	427,874
1,736,998	1,922,475
15,686,812	235,006
923	(3,336)
-	-
-	66,389
-	(625)
-	(99,830)
-	141,997
(19,389,626)	(4,544,925)
2,528	(315)
-	-
-	42,112
-	-
-	51,912
-	(262,170)
(1,962,365)	(2,451,310)
-	-
-	-
(156,527,767)	-
(1,736,997)	-
(158,264,764)	-
(160,227,129)	(2,451,310)
160,227,129	42,378,854
-	39,927,544

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Equity Funds					
America Fund[®] - USD					
- A Shares (USD)	70,147,650	4,907,285	(9,940,175)	(5,032,890)	65,114,760
- A Shares (EUR)	12,654,595	1,552,357	(1,471,237)	81,120	12,735,715
- A Shares (GBP)	480,733	362,621	(83,115)	279,506	760,239
- A Shares (SGD)	14,031,820	3,189,569	(2,329,881)	859,688	14,891,508
- A Shares (SGD) (hedged)	9,569,305	5,431,598	(2,069,410)	3,362,188	12,931,493
- A-ACC Shares (USD)	8,774,858	2,072,517	(1,260,794)	811,723	9,586,581
- A-ACC Shares (EUR)	8,925,048	5,031,162	(1,366,474)	3,664,688	12,589,736
- A-ACC Shares (SEK)	4,533	6,051	-	6,051	10,584
- A-ACC Shares (AUD) (hedged)	465,809	483,773	(458,023)	25,750	491,559
- A-ACC Shares (CZK) (hedged)	489,367	86,621	(78,917)	7,704	497,071
- A-ACC Shares (EUR) (hedged)	2,971,596	1,387,204	(744,151)	643,053	3,614,649
- A-ACC Shares (HUF) (hedged)	521,868	232,742	(130,668)	102,074	623,942
- A-ACC Shares (PLN) (hedged)	1,506,585	5,751,407	(618,653)	5,132,754	6,639,339
- D-ACC Shares (EUR)	232,476	33,525	(95,312)	(61,787)	170,689
- E-ACC Shares (EUR)	2,489,168	951,674	(873,150)	78,524	2,567,692
- I-ACC Shares (USD)	4,637,302	7,204,248	(972,032)	6,232,216	10,869,518
- I-ACC Shares (EUR)	439	6,946,753	(269,008)	6,677,745	6,678,184
- I-ACC Shares (EUR) (hedged)	43,853	582	-	582	44,435
- SR-ACC Shares (USD)	289,108	10,656	(68,313)	(57,657)	231,451
- SR-ACC Shares (SGD)	44,639,203	6,824,571	(4,266,777)	2,557,794	47,196,997
- SR-ACC Shares (SGD) (hedged)	4,083,349	935,244	(1,235,233)	(299,989)	3,783,360
- W-ACC Shares (GBP)	13,641,447	2,276,508	(1,253,002)	1,023,506	14,664,953
- W-ACC Shares (GBP) (hedged)	145,763	401,129	(246,012)	155,117	300,880
- X Shares (USD)	500	-	(500)	(500)	-
- X-ACC Shares (USD)	500	-	(500)	(500)	-
- Y Shares (USD)	3,380,084	481,546	(573,963)	(92,417)	3,287,667
- Y Shares (EUR)	466,101	32,084	(87,907)	(55,823)	410,278
- Y Shares (EUR) (hedged)	35,868	2,725,623	(3,017)	2,722,606	2,758,474
- Y-ACC Shares (USD)	17,004,671	20,851,113	(14,850,408)	6,000,705	23,005,376
- Y-ACC Shares (EUR)	3,632,623	2,326,767	(955,933)	1,370,834	5,003,457
- Y-ACC Shares (EUR) (hedged)	1,130,228	1,770,356	(1,057,692)	712,664	1,842,892
- Y-VMF-ACC Shares (EUR)	421	-	(421)	(421)	-
American Growth Fund[®] - USD					
- A Shares (USD)	5,587,179	1,065,682	(852,147)	213,535	5,800,714
- A-ACC Shares (USD)	11,107,845	1,165,712	(5,959,486)	(4,793,774)	6,314,071
- A-ACC Shares (EUR)	877,582	396,181	(168,081)	228,100	1,105,682
- A-ACC Shares (EUR) (hedged)	311,808	134,347	(57,962)	76,385	388,193
- E-ACC Shares (EUR)	706,893	71,975	(101,243)	(29,268)	677,625
- I-ACC Shares (EUR)	4,309,204	2,466,101	(1,386,615)	1,079,486	5,388,690
- W-ACC Shares (GBP)	3,084,559	1,174,615	(533,903)	640,712	3,725,271
- W-ACC Shares (GBP) (hedged)	333,780	302,925	(163,383)	139,542	473,322
- Y Shares (USD)	1,521,794	144,063	(1,007,176)	(863,113)	658,681
- Y-ACC Shares (USD)	7,557,904	4,659,958	(7,955,227)	(3,295,269)	4,262,635
- Y-ACC Shares (EUR)	306,103	630,290	(157,406)	472,884	778,987
ASEAN Fund[®] - USD					
- A Shares (USD)	12,382,588	2,649,291	(1,338,676)	1,310,615	13,693,203
- A Shares (SGD)	2,768,243	8,819,559	(6,765,372)	2,054,187	4,822,430
- A-ACC Shares (USD)	4,815,545	547,933	(451,593)	96,340	4,911,885
- A-ACC Shares (HKD)	1,520,059	827,591	(886,018)	(58,427)	1,461,632
- E-ACC Shares (EUR)	306,471	186,960	(87,817)	99,143	405,614
- I-ACC Shares (USD)	8,177,597	31,085,941	(12,355,108)	18,730,833	26,908,430
- X Shares (USD)	500	-	(500)	(500)	-
- Y Shares (USD)	1,698,735	3,523,497	(1,143,984)	2,379,513	4,078,248
- Y Shares (SGD)	-	239,488	(1,126)	238,362	238,362
- Y-ACC Shares (USD)	2,274,195	12,916,280	(6,990,927)	5,925,353	8,199,548
- Y-ACC Shares (SGD)	-	152,175	(138,905)	13,270	13,270
Asia Pacific Opportunities Fund - USD					
- A-ACC Shares (USD)	8,062,906	2,447,415	(2,347,687)	99,728	8,162,634

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asia Pacific Opportunities Fund - USD					
- A Shares (EUR)	60,847	63,833	(6,208)	57,625	118,472
- A-ACC Shares (EUR)	11,338,308	2,650,378	(804,836)	1,845,542	13,183,850
- A-ACC Shares (HUF)	496	32,743	(5,584)	27,159	27,655
- A-ACC Shares (SGD) (hedged)	32,739,579	17,444,417	(6,365,435)	11,078,982	43,818,561
- E-ACC Shares (EUR)	3,354,743	972,033	(266,191)	705,842	4,060,585
- I Shares (EUR)	-	2,070,268	-	2,070,268	2,070,268
- I-ACC Shares (USD)	17,433,392	12,923,817	(4,408,349)	8,515,468	25,948,860
- I-ACC Shares (EUR)	24,496,668	19,597,662	(12,932,479)	6,665,183	31,161,851
- I-ACC Shares (GBP)	4,219,468	1,127,407	(755,675)	371,732	4,591,200
- Y-ACC Shares (USD)	11,386,046	8,033,073	(6,545,353)	1,487,720	12,873,766
- Y Shares (EUR)	4,101,171	1,297,360	(485,172)	812,188	4,913,359
- Y-ACC Shares (EUR)	9,737,437	4,248,711	(3,975,221)	273,490	10,010,927
Asian Equity Fund ^{1,3,4,5,8} - USD					
- S-ACC Shares (SGD)	747,395,628	32,068,382	(25,838,303)	6,230,079	753,625,707
Asian Smaller Companies Fund - USD					
- A Shares (USD)	1,317,890	65,180	(172,931)	(107,751)	1,210,139
- A Shares (EUR)	1,753,158	91,443	(239,582)	(148,139)	1,605,019
- A-ACC Shares (USD)	2,782,602	274,557	(505,541)	(230,984)	2,551,618
- A-ACC Shares (EUR)	1,285,673	256,092	(237,309)	18,783	1,304,456
- A-ACC Shares (SGD)	2,263,033	691,351	(811,039)	(119,688)	2,143,345
- E-ACC Shares (EUR)	235,470	106,561	(82,871)	23,690	259,160
- I Shares (USD)	15,168,662	3,190,183	(1,020,840)	2,169,343	17,338,005
- I-ACC Shares (USD)	329,241	296,658	(128,061)	168,597	497,838
- I-ACC Shares (EUR)	15,738,942	3,573,317	(5,473,657)	(1,900,340)	13,838,602
- Y Shares (USD)	2,479,173	140,512	(1,058,487)	(917,975)	1,561,198
- Y Shares (EUR)	2,871,070	911,975	(1,117,909)	(205,934)	2,665,136
- Y-ACC Shares (USD)	5,643,429	2,258,049	(1,377,937)	880,112	6,523,541
- Y-ACC Shares (EUR)	2,003,340	363,678	(474,341)	(110,663)	1,892,677
- Y-ACC Shares (GBP)	4,175,239	561,410	(608,146)	(46,736)	4,128,503
Asian Special Situations Fund ⁸ - USD					
- A Shares (USD)	14,826,982	203,581	(2,650,070)	(2,446,489)	12,380,493
- A Shares (GBP)	633,800	130,396	(55,352)	75,044	708,844
- A-ACC Shares (USD)	17,921,099	431,952	(1,829,283)	(1,397,331)	16,523,768
- A-ACC Shares (EUR)	4,014,412	298,831	(771,462)	(472,631)	3,541,781
- A-ACC Shares (SEK)	606,086	21,663	(445,678)	(424,015)	182,071
- Asijských akcií A-ACC Shares (CZK) (hedged)	453,877	79,641	(28,969)	50,672	504,549
- A-ACC Shares (EUR) (hedged)	3,042,524	251,410	(519,514)	(268,104)	2,774,420
- D-ACC Shares (EUR)	116,092	16,549	(26,723)	(10,174)	105,918
- E-ACC Shares (EUR)	1,224,227	57,734	(154,573)	(96,839)	1,127,388
- I Shares (USD)	6,601,989	268,529	(3,310,420)	(3,041,891)	3,560,098
- I-ACC Shares (USD)	28,587,161	752,520	(18,356,413)	(17,603,893)	10,983,268
- I-ACC Shares (EUR)	11,906,476	2,580,819	(7,137,549)	(4,556,730)	7,349,746
- I-ACC Shares (SEK)	4,220	-	-	-	4,220
- R-ACC Shares (USD)	10,694,740	7,554,981	(3,071,553)	4,483,428	15,178,168
- SR-ACC Shares (SGD)	172,858,249	7,454,820	(6,653,819)	801,001	173,659,250
- W Shares (GBP)	34,492,135	3,223,262	(10,305,924)	(7,082,662)	27,409,473
- Y Shares (USD)	7,468,493	885,568	(3,708,410)	(2,822,842)	4,645,651
- Y-ACC Shares (USD)	15,372,946	1,580,042	(7,098,488)	(5,518,446)	9,854,500
- Y-ACC Shares (EUR)	2,940,749	1,522,152	(2,405,968)	(883,816)	2,056,933
- Y-ACC Shares (EUR) (hedged)	1,366,344	190,518	(1,357,428)	(1,166,910)	199,434
Australian Diversified Equity Fund - AUD					
- A Shares (AUD)	4,274,482	678,300	(695,079)	(16,779)	4,257,703
- A-ACC Shares (AUD)	4,525,394	1,810,610	(972,260)	838,350	5,363,744
- A-MINCOME (G) Shares (USD)	-	500	-	500	500
- I-ACC Shares (USD)	4,306,162	1,087,887	(890,540)	197,347	4,503,509
- Y Shares (EUR)	-	23,139	(85)	23,054	23,054
- Y-ACC Shares (AUD)	1,752,681	962,147	(248,476)	713,671	2,466,352
- Y-ACC Shares (EUR)	415	27,331	-	27,331	27,746
China Consumer Fund ⁸ - USD					
- A Shares (USD)	6,117,461	819,356	(1,411,325)	(591,969)	5,525,492

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
China Consumer Fund⁸ - USD					
- A Shares (EUR)	6,903,563	468,789	(686,395)	(217,606)	6,685,957
- A Shares (GBP)	968,548	86,805	(137,242)	(50,437)	918,111
- A Shares (SGD)	7,398,539	4,131,810	(2,181,685)	1,950,125	9,348,664
- A-ACC Shares (USD)	43,734,979	6,611,180	(4,317,697)	2,293,483	46,028,462
- A-ACC Shares (EUR)	59,341,755	5,208,784	(5,915,281)	(706,497)	58,635,258
- A-ACC Shares (HKD)	29,082,746	12,876,363	(8,022,851)	4,853,512	33,936,258
- A-ACC Shares (HUF)	-	30,520	-	30,520	30,520
- A-ACC Shares (AUD) (hedged)	1,224,969	712,441	(306,888)	405,553	1,630,522
- D-ACC Shares (EUR)	4,015,757	1,592,199	(182,764)	1,409,435	5,425,192
- E-ACC Shares (EUR)	15,843,411	3,048,527	(183,245)	2,865,282	18,708,693
- I-ACC Shares (USD)	7,753,799	4,197,665	(1,458,244)	2,739,421	10,493,220
- I-ACC Shares (GBP)	-	3,626	-	3,626	3,626
- W Shares (GBP)	1,408,338	1,507,752	(167,155)	1,340,597	2,748,935
- Y-ACC Shares (USD)	21,930,986	6,052,742	(4,356,020)	1,696,722	23,627,708
- Y-ACC Shares (EUR)	32,832,009	10,785,997	(5,428,549)	5,357,448	38,189,457
China Focus Fund - USD					
- A Shares (USD)	18,221,056	1,211,910	(1,591,301)	(379,391)	17,841,665
- A Shares (GBP)	1,862,855	63,218	(254,399)	(191,181)	1,671,674
- A Shares (SGD)	37,879,896	5,585,234	(5,161,449)	423,785	38,303,681
- A-ACC Shares (USD)	2,948,298	888,415	(1,077,909)	(189,494)	2,758,804
- A-ACC Shares (EUR)	10,192,220	2,177,176	(1,544,590)	632,586	10,824,806
- A-ACC Shares (HKD)	7,627,081	5,242,699	(2,312,073)	2,930,626	10,557,707
- C Shares (USD)	101,744	166	(7,147)	(6,981)	94,763
- D-ACC Shares (EUR)	44,065	8,632	(15,050)	(6,418)	37,647
- E-ACC Shares (EUR)	1,064,572	197,378	(156,905)	40,473	1,105,045
- I-ACC Shares (USD)	7,878,991	36,560,560	(4,500,068)	32,060,492	39,939,483
- I-ACC Shares (EUR)	25,344	11,005,265	(7,538,718)	3,466,547	3,491,891
- SR-ACC Shares (SGD)	25,530,403	1,004,818	(3,237,877)	(2,233,059)	23,297,344
- X-MINCOME Shares (USD)	1,263,761	1,258,464	(1,138,162)	120,302	1,384,063
- Y Shares (USD)	4,610,551	3,344,775	(4,408,120)	(1,063,345)	3,547,206
- Y Shares (GBP)	78,567,767	5,217,183	(10,112,253)	(4,895,070)	73,672,697
- Y Shares (SGD)	255,461	416	(45,305)	(44,889)	210,572
- Y-ACC Shares (USD)	4,949,229	3,322,025	(1,055,107)	2,266,918	7,216,147
- Y-ACC Shares (EUR)	4,151,218	2,175,387	(2,181,203)	(5,816)	4,145,402
China Innovation Fund⁸ - USD					
- A Shares (USD)	591,464	361,372	(213,119)	148,253	739,717
- A-ACC Shares (USD)	500	692,641	(3,578)	689,063	689,563
- A-ACC Shares (EUR)	1,974,797	2,237,972	(40,702)	2,197,270	4,172,067
- A-ACC Shares (HKD)	8,238,799	617,508	(2,814,548)	(2,197,040)	6,041,759
- A-ACC Shares (HUF)	-	35,165	(232)	34,933	34,933
- A-ACC Shares (SGD)	6,728	68,654,259	(976,598)	67,677,661	67,684,389
- A-ACC Shares (SGD) (SGD/USD hedged)	67,130	14,260,892	(893,604)	13,367,288	13,434,418
- D-ACC Shares (EUR)	6,688	74,321	(3,010)	71,311	77,999
- E-ACC Shares (EUR)	61,088	622,762	(9,279)	613,483	674,571
- I-ACC Shares (USD)	500	5,050	-	5,050	5,550
- I-ACC Shares (EUR)	5,256	1,791,060	(1,735,538)	55,522	60,778
- W-ACC Shares (GBP)	3,599	-	-	-	3,599
- Y-ACC Shares (USD)	352,022	660,733	(110,619)	550,114	902,136
- Y-ACC Shares (EUR)	421	201,439	(105,165)	96,274	96,695
- Y-ACC Shares (SGD)	6,713	-	-	-	6,713
Emerging Asia Fund⁸ - USD					
- A Shares (USD)	3,344,282	159,656	(382,110)	(222,454)	3,121,828
- A Shares (EUR)	1,191,014	64,582	(199,541)	(134,959)	1,056,055
- A-ACC Shares (USD)	4,770,560	123,314	(1,441,559)	(1,318,245)	3,452,315
- A-ACC Shares (EUR)	2,607,352	198,667	(492,860)	(294,193)	2,313,159
- A-ACC Shares (HKD)	3,308,673	248,927	(847,386)	(598,459)	2,710,214
- A-ACC Shares (PLN) (hedged)	1,174,280	193,717	(581,488)	(387,771)	786,509
- E-ACC Shares (EUR)	588,283	64,777	(147,871)	(83,094)	505,189
- I-ACC Shares (USD)	3,695,008	371,827	(1,980,250)	(1,608,423)	2,086,585
- W-ACC Shares (GBP)	18,165,581	2,118,430	(16,985,050)	(14,866,620)	3,298,961
- Y-ACC Shares (USD)	4,881,302	679,574	(972,509)	(292,935)	4,588,367
- Y-ACC Shares (EUR)	1,611,831	974,235	(1,443,300)	(469,065)	1,142,766

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (USD)	1,940,976	752,098	(1,267,694)	(515,596)	1,425,380
- A Shares (EUR)	3,406,887	203,221	(287,667)	(84,446)	3,322,441
- A Shares (GBP)	370,906	12,861	(41,532)	(28,671)	342,235
- A-ACC Shares (USD)	5,163,929	1,094,413	(1,557,641)	(463,228)	4,700,701
- A-ACC Shares (EUR)	4,119,310	711,917	(748,792)	(36,875)	4,082,435
- A-ACC Shares (PLN) (hedged)	422,864	657,055	(529,424)	127,631	550,495
- E-ACC Shares (EUR)	1,520,337	309,531	(476,494)	(166,963)	1,353,374
- I-ACC Shares (USD)	8,883,805	1,281,056	(3,059,440)	(1,778,384)	7,105,421
- Y-ACC Shares (USD)	3,603,464	5,600,379	(7,686,648)	(2,086,269)	1,517,195
- Y-ACC Shares (EUR)	625,851	1,199,260	(901,343)	297,917	923,768
Emerging Markets Focus Fund⁸ - USD					
- A Shares (USD)	216,125	98,416	(55,459)	42,957	259,082
- A Shares (EUR)	2,542,493	701,143	(275,256)	425,887	2,968,380
- A-ACC Shares (USD)	1,174,608	1,077,925	(468,221)	609,704	1,784,312
- I Shares (USD)	-	1,900,900	-	1,900,900	1,900,900
- I Shares (GBP)	18,247,458	1,514,026	(18,578,156)	(17,064,130)	1,183,328
- I-ACC Shares (USD)	26,588,394	30,865,561	(14,741,875)	16,123,686	42,712,080
- I-ACC Shares (EUR)	-	510,282	-	510,282	510,282
- I-ACC Shares (GBP)	-	3,603	-	3,603	3,603
- I-ACC Shares (CHF) (CHF/USD hedged)	-	2,227,160	(61)	2,227,099	2,227,099
- I-VMF-ACC Shares (USD)	500	-	(500)	(500)	-
- R-GDIST Shares (GBP)	43,867,694	7,449,915	(5,986,143)	1,463,772	45,331,466
- W Shares (GBP)	16,521,773	4,924,864	(3,619,986)	1,304,878	17,826,651
- Y Shares (EUR)	1,379,549	273,991	(54,197)	219,794	1,599,343
- Y-ACC Shares (USD)	5,920,982	7,996,828	(3,857,879)	4,138,949	10,059,931
- Y-ACC Shares (HUF)	655,267	107,828	(202,028)	(94,200)	561,067
- Y-VMF-ACC Shares (USD)	1,178	1,234	(2,412)	(1,178)	-
Emerging Markets Fund⁸ - USD					
- A Shares (USD)	29,350,438	2,183,038	(2,770,938)	(587,900)	28,762,538
- A Shares (EUR)	9,245,038	545,034	(748,538)	(203,504)	9,041,534
- A Shares (GBP)	1,901,924	69,014	(391,489)	(322,475)	1,579,449
- A Shares (SGD)	24,510,528	4,621,559	(2,879,222)	1,742,337	26,252,865
- A Shares (USD) (hedged)	241,256	18,874	(17,206)	1,668	242,924
- A-ACC Shares (USD)	16,269,298	2,253,769	(2,868,597)	(614,828)	15,654,470
- A-ACC Shares (EUR)	21,244,663	1,304,901	(10,343,285)	(9,038,384)	12,206,279
- A-ACC Shares (HUF)	186,662	113,701	(94,370)	19,331	205,993
- A-ACC Shares (EUR) (hedged)	5,513,187	623,466	(1,329,379)	(705,913)	4,807,274
- A-ACC Shares (SGD) (SGD/USD hedged)	1,574,669	1,626,896	(980,486)	646,410	2,221,079
- D-ACC Shares (EUR)	1,587,699	90,034	(400,504)	(310,470)	1,277,229
- E-ACC Shares (EUR)	2,072,926	116,421	(284,653)	(168,232)	1,904,694
- I Shares (EUR)	12,702,369	1,211,201	(2,444,491)	(1,233,290)	11,469,079
- I Shares (GBP)	1,896,995	38,933,797	(1,599,575)	37,334,222	39,231,217
- I-ACC Shares (USD)	82,021,624	18,540,891	(35,516,497)	(16,975,606)	65,046,018
- I-ACC Shares (EUR)	-	454	-	454	454
- RA-ACC Shares (USD)	-	3,849,871	(268,758)	3,581,113	3,581,113
- SR-ACC Shares (SGD)	106,786,407	7,865,455	(7,370,427)	495,028	107,281,435
- W Shares (GBP)	43,037,396	8,801,541	(19,282,710)	(10,481,169)	32,556,227
- W-ACC Shares (GBP)	29,033,804	4,586,530	(4,321,051)	265,479	29,299,283
- X Shares (USD)	500	-	(500)	(500)	-
- X-ACC Shares (USD)	500	-	(500)	(500)	-
- Y Shares (USD)	15,315,442	977,426	(7,139,781)	(6,162,355)	9,153,087
- Y Shares (EUR)	1,185,983	457,685	(314,806)	142,879	1,328,862
- Y-ACC Shares (USD)	54,080,327	15,086,203	(24,538,317)	(9,452,114)	44,628,213
- Y-ACC Shares (EUR)	12,416,728	3,859,239	(3,418,380)	440,859	12,857,587
- Y-ACC Shares (EUR) (EUR/USD hedged)	152,554	120,504	(113,588)	6,916	159,470
Euro STOXX 50[®] Fund² - EUR					
- A Shares (EUR)	10,482,486	472,434	(571,158)	(98,724)	10,383,762
- A Shares (GBP)	62,544,895	2,544,997	(3,651,381)	(1,106,384)	61,438,511
- A-ACC Shares (EUR)	2,114,843	894,872	(873,722)	21,150	2,135,993

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Euro STOXX 50® Fund² - EUR					
- Y-ACC Shares (EUR)	628,031	409,630	(128,928)	280,702	908,733
European Dynamic Growth Fund⁸ - EUR					
- A Shares (EUR)	8,753,017	151,082	(1,795,387)	(1,644,305)	7,108,712
- A Shares (SGD)	9,174,716	3,452,270	(1,909,828)	1,542,442	10,717,158
- A-ACC Shares (EUR)	24,268,385	561,712	(4,778,124)	(4,216,412)	20,051,973
- A-ACC Shares (HUF) (hedged)	1,287,513	198,578	(355,193)	(156,615)	1,130,898
- A-ACC Shares (PLN) (hedged)	4,604,633	2,736,608	(1,427,889)	1,308,719	5,913,352
- A-ACC Shares (SGD) (hedged)	3,866,927	2,419,464	(1,516,515)	902,949	4,769,876
- A-ACC Shares (USD) (hedged)	14,294,226	1,735,517	(11,754,019)	(10,018,502)	4,275,724
- D-ACC Shares (EUR)	29,206	28,741	(13,107)	15,634	44,840
- E-ACC Shares (EUR)	2,861,400	96,262	(418,874)	(322,612)	2,538,788
- I-ACC Shares (EUR)	116,503,274	6,266,596	(58,355,071)	(52,088,475)	64,414,799
- I-ACC Shares (USD)	442,373	1,046,801	(1,357,595)	(310,794)	131,579
- I-ACC Shares (USD) (hedged)	5,000,000	317,652	-	317,652	5,317,652
- Y Shares (EUR)	3,479,880	243,809	(292,188)	(48,379)	3,431,501
- Y-ACC Shares (EUR)	25,145,083	4,948,777	(13,260,345)	(8,311,568)	16,833,515
- Y-ACC Shares (USD) (hedged)	2,043,441	11,349,824	(393,256)	10,956,568	13,000,009
- W-ACC Shares (GBP)	12,469,355	1,593,256	(2,872,948)	(1,279,692)	11,189,663
European Growth Fund⁹ - EUR					
- A Shares (EUR)	378,434,951	2,602,691	(22,398,076)	(19,795,385)	358,639,566
- A Shares (SGD)	1,229,825	1,205,748	(1,127,577)	78,171	1,307,996
- A-ACC Shares (EUR)	14,564,804	566,112	(1,284,548)	(718,436)	13,846,368
- A-ACC Shares (USD) (hedged)	8,811,030	4,951,343	(5,901,345)	(950,002)	7,861,028
- C Shares (EUR)	31,111	-	(2,390)	(2,390)	28,721
- E-ACC Shares (EUR)	745,263	23,757	(167,239)	(143,482)	601,781
- I-ACC Shares (EUR)	1,751,373	563,715	(2,166,991)	(1,603,276)	148,097
- SR-ACC Shares (EUR)	163,687	7,664	(25,517)	(17,853)	145,834
- SR-ACC Shares (SGD)	15,159,185	5,926,361	(1,233,494)	4,692,867	19,852,052
- W-ACC Shares (GBP)	14,511,728	3,777,748	(1,174,958)	2,602,790	17,114,518
- Y Shares (EUR)	4,057,243	385,386	(384,761)	625	4,057,868
- Y-ACC Shares (EUR)	10,589,600	3,106,717	(5,738,519)	(2,631,802)	7,957,798
- Y-VMF-ACC Shares (EUR)	421	-	(421)	(421)	-
European Larger Companies Fund⁸ - EUR					
- A Shares (EUR)	1,146,647	60,067	(578,872)	(518,805)	627,842
- A-ACC Shares (EUR)	6,646,981	1,782,547	(1,812,321)	(29,774)	6,617,207
- D-ACC Shares (EUR)	292,173	26,507	(109,713)	(83,206)	208,967
- E-ACC Shares (EUR)	376,459	26,159	(69,071)	(42,912)	333,547
- I-ACC Shares (EUR)	10,044,992	3,749,285	(6,441,260)	(2,691,975)	7,353,017
- I-ACC Shares (SGD)	7,065	-	-	-	7,065
- I-ACC Shares (SGD) (SGD/EUR hedged)	296,700,851	1,387,589	(106,587,083)	(105,199,494)	191,501,357
- Y Shares (EUR)	968,366	359,398	(114,390)	245,008	1,213,374
- Y-ACC Shares (EUR)	6,240,205	2,576,266	(3,926,771)	(1,350,505)	4,889,700
- Y-ACC Shares (USD) (hedged)	63,989	83,078	(37,319)	45,759	109,748
- Y-VMF-ACC Shares (EUR)	496	9	(505)	(496)	-
European Low Volatility Equity Fund^{4,8} - EUR					
- A-ACC Shares (EUR)	-	139,459	-	139,459	139,459
- I-ACC Shares (EUR)	-	139,459	-	139,459	139,459
- W-ACC Shares (GBP)	-	3,593	-	3,593	3,593
- Y-ACC Shares (EUR)	-	139,459	-	139,459	139,459
European Smaller Companies Fund - EUR					
- A Shares (EUR)	8,115,629	278,935	(550,258)	(271,323)	7,844,306
- A-ACC Shares (EUR)	7,224,761	3,863,851	(4,850,705)	(986,854)	6,237,907
- A-ACC Shares (USD) (hedged)	2,266,527	2,143,551	(2,788,419)	(644,868)	1,621,659
- E-ACC Shares (EUR)	814,186	162,829	(147,418)	15,411	829,597
- I-ACC Shares (EUR)	12,522,109	6,304,286	(10,396,236)	(4,091,950)	8,430,159
- X Shares (EUR)	447	-	(447)	(447)	-
- X-ACC Shares (EUR)	427	-	(427)	(427)	-
- Y Shares (EUR)	863,976	137,397	(214,851)	(77,454)	786,522
- Y-ACC Shares (EUR)	11,500,142	4,284,389	(10,083,167)	(5,798,778)	5,701,364

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Smaller Companies Fund - EUR					
- Y-ACC Shares (USD) (USD/EUR hedged)	-	2,591,641	-	2,591,641	2,591,641
FIRST All Country World Fund⁸ - USD					
- A Shares (USD)	589,477	23,286	(107,954)	(84,668)	504,809
- A Shares (SGD)	156,214	4,063	(21,247)	(17,184)	139,030
- A-ACC Shares (EUR)	2,869,953	61,051	(914,214)	(853,163)	2,016,790
- E-ACC Shares (EUR)	791,961	21,897	(67,978)	(46,081)	745,880
- I Shares (USD)	585	-	-	-	585
- I-ACC Shares (USD)	600	-	-	-	600
- I-ACC Shares (EUR)	472	1,028,007	-	1,028,007	1,028,479
- I-ACC Shares (GBP)	86,047,401	8,489,731	(6,642,292)	1,847,439	87,894,840
- RY-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (USD)	2,155,161	2,223,618	(720,675)	1,502,943	3,658,104
FIRST Developed World Fund⁴ - USD					
- I Shares (USD)	40,000	-	(40,000)	(40,000)	-
- I-ACC Shares (USD)	40,000	-	(40,000)	(40,000)	-
- I-ACC Shares (EUR)	-	-	-	-	-
- I-ACC Shares (GBP)	255,395	-	(255,395)	(255,395)	-
- Y-ACC Shares (USD)	40,000	-	(40,000)	(40,000)	-
FIRST European Value Fund - EUR					
- A-ACC Shares (EUR)	1,081,975	150,808	(1,106,651)	(955,843)	126,132
- Y-ACC Shares (EUR)	687,093	340,709	(938,180)	(597,471)	89,622
France Fund - EUR					
- A Shares (EUR)	982,368	107,989	(1,090,357)	(982,368)	-
- A-ACC Shares (EUR)	496,248	304,982	(801,230)	(496,248)	-
- I-ACC Shares (EUR)	18,448	-	(18,448)	(18,448)	-
- Y-ACC Shares (EUR)	259,341	60,533	(319,874)	(259,341)	-
Germany Fund - EUR					
- A Shares (EUR)	8,125,838	322,603	(543,822)	(221,219)	7,904,619
- A-ACC Shares (EUR)	9,134,087	1,046,252	(2,467,240)	(1,420,988)	7,713,099
- A-ACC Shares (CHF) (hedged)	153,993	4,190	(23,890)	(19,700)	134,293
- A-ACC Shares (USD) (hedged)	1,897,570	997,975	(686,717)	311,258	2,208,828
- I-ACC Shares (EUR)	3,991,836	1,470,839	(4,064,225)	(2,593,386)	1,398,450
- Y Shares (EUR)	955,898	85,364	(159,832)	(74,468)	881,430
- Y-ACC Shares (EUR)	7,274,079	1,119,595	(4,926,592)	(3,806,997)	3,467,082
- Y-ACC Shares (CHF) (hedged)	315,678	7,948	(54,557)	(46,609)	269,069
- Y-ACC Shares (USD) (hedged)	75,031	37,054	(12,618)	24,436	99,467
Global Demographics Fund⁸ - USD					
- A-ACC Shares (USD)	10,860,351	2,217,604	(545,642)	1,671,962	12,532,313
- A Shares (EUR)	716,611	567,378	(67,524)	499,854	1,216,465
- A-ACC Shares (HUF)	1,130,114	702,733	(131,877)	570,856	1,700,970
- A-ACC Shares (SGD)	75,853	21,864	(18,991)	2,873	78,726
- A-ACC Shares (EUR) (hedged)	10,592,139	8,759,556	(6,192,878)	2,566,678	13,158,817
- A-ACC Shares (CZK) (CZK/USD hedged)	445,527	275,359	(65,320)	210,039	655,566
- A-ACC Shares (PLN) (PLN/USD hedged)	34,689	523,020	(189,562)	333,458	368,147
- A-ACC Shares (SGD) (SGD/USD hedged)	133,758	5,658	-	5,658	139,416
- D-ACC Shares (EUR)	219,569	151,218	(86,709)	64,509	284,078
- E-ACC Shares (EUR) (hedged)	5,023,105	426,496	(291,019)	135,477	5,158,582
- I-ACC Shares (USD)	10,247,252	3,443,867	(6,614,892)	(3,171,025)	7,076,227
- Y-ACC Shares (USD)	5,245,940	4,108,244	(1,894,283)	2,213,961	7,459,901
- Y-ACC Shares (GBP)	3,503,489	265,115	(320,548)	(55,433)	3,448,056
- Y-ACC Shares (EUR) (hedged)	2,462,502	1,676,442	(454,070)	1,222,372	3,684,874
Global Financial Services Fund⁸ - EUR					
- A Shares (EUR)	5,123,486	5,663,103	(1,485,953)	4,177,150	9,300,636
- A Shares (GBP)	6,205,824	2,397,054	(1,775,160)	621,894	6,827,718
- A Shares (USD)	14,573,923	15,201,773	(10,118,014)	5,083,759	19,657,682

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Financial Services Fund⁸ - EUR					
- A-ACC Shares (EUR)	5,538,765	20,938,283	(5,873,530)	15,064,753	20,603,518
- A-ACC Shares (SGD)	34,199,600	52,417,657	(18,087,253)	34,330,404	68,530,004
- A-ACC Shares (USD) (hedged)	2,974,309	9,434,000	(1,565,335)	7,868,665	10,842,974
- E-ACC Shares (EUR)	1,135,823	1,253,024	(219,073)	1,033,951	2,169,774
- I-ACC Shares (EUR)	21,489,852	33,149,170	(20,550,224)	12,598,946	34,088,798
- W-ACC Shares (GBP)	44,835,405	12,605,335	(28,576,543)	(15,971,208)	28,864,197
- Y Shares (EUR)	1,186,291	1,075,680	(1,118,033)	(42,353)	1,143,938
- Y-ACC Shares (EUR)	3,676,581	10,243,941	(5,549,020)	4,694,921	8,371,502
- Y-ACC Shares (USD)	2,295,128	10,806,090	(4,649,690)	6,156,400	8,451,528
Global Focus Fund⁸ - USD					
- A Shares (USD)	1,595,000	452,780	(336,916)	115,864	1,710,864
- A Shares (EUR)	1,612,065	220,305	(262,305)	(42,000)	1,570,065
- A Shares (GBP)	7,468,747	253,496	(674,564)	(421,068)	7,047,679
- A-ACC Shares (USD)	2,764,176	701,378	(911,998)	(210,620)	2,553,556
- A-ACC Shares (EUR) (hedged)	4,056,544	1,874,475	(1,422,326)	452,149	4,508,693
- E-ACC Shares (EUR)	1,033,228	460,046	(39,911)	420,135	1,453,363
- E-ACC Shares (EUR) (hedged)	565,285	82,685	(86,730)	(4,045)	561,240
- I-ACC Shares (USD)	1,260,019	3,429,972	(4,258,235)	(828,263)	431,756
- I-ACC Shares (CHF)	457	-	-	-	457
- I-ACC Shares (EUR)	415	-	-	-	415
- I-ACC Shares (GBP)	3,602	-	-	-	3,602
- W-ACC Shares (GBP)	22,294,758	4,182,396	(3,069,785)	1,112,611	23,407,369
- Y Shares (EUR)	863,635	122,702	(384,090)	(261,388)	602,247
- Y-ACC Shares (USD)	2,015,656	983,233	(1,562,608)	(579,375)	1,436,281
- Y-ACC Shares (EUR)	1,358,743	513,220	(587,754)	(74,534)	1,284,209
- Y-ACC Shares (EUR) (hedged)	596,549	591,524	(538,908)	52,616	649,165
Global Health Care Fund⁸ - EUR					
- A Shares (EUR)	5,497,564	553,384	(432,859)	120,525	5,618,089
- A Shares (GBP)	18,085,965	1,288,412	(2,547,416)	(1,259,004)	16,826,961
- A-ACC Shares (EUR)	11,346,289	1,938,289	(699,278)	1,239,011	12,585,300
- A-ACC Shares (HUF)	1,583,644	1,453,405	(191,466)	1,261,939	2,845,583
- A-ACC Shares (USD)	4,182,418	2,635,883	(1,139,955)	1,495,928	5,678,346
- D-ACC Shares (EUR)	728,101	203,339	(176,729)	26,610	754,711
- E-ACC Shares (EUR)	3,082,706	489,098	(158,118)	330,980	3,413,686
- I-ACC Shares (EUR)	9,587	6,764,212	(3,324,405)	3,439,807	3,449,394
- W-ACC Shares (GBP)	34,246,698	8,692,923	(1,650,156)	7,042,767	41,289,465
- Y Shares (EUR)	1,433,343	333,009	(144,346)	188,663	1,622,006
- Y-ACC Shares (EUR)	2,408,456	2,758,610	(1,328,614)	1,429,996	3,838,452
- Y-ACC Shares (USD)	289,278	1,508,901	(353,350)	1,155,551	1,444,829
Global Industrials Fund - EUR					
- A Shares (EUR)	1,013,853	834,287	(184,618)	649,669	1,663,522
- A Shares (GBP)	1,495,774	251,052	(241,626)	9,426	1,505,200
- E-ACC Shares (EUR)	271,556	374,271	(82,048)	292,223	563,779
- W-ACC Shares (GBP)	8,383,857	1,883,908	(5,820,108)	(3,936,200)	4,447,657
- Y Shares (EUR)	757,704	141,081	(128,754)	12,327	770,031
- Y-ACC Shares (EUR)	1,722,020	2,273,036	(2,256,468)	16,568	1,738,588
- Y-ACC Shares (USD)	-	500	-	500	500
Global Low Volatility Equity Fund⁴ - USD					
- A-ACC Shares (USD)	6,813	92,400	(10,283)	82,117	88,930
- A-ACC Shares (HUF)	13,337	31,112	(12,838)	18,274	31,611
- A-ACC Shares (EUR)	549	53,138	(15,058)	38,080	38,629
- A-MINCOME (G) Shares (USD)	5,831	9,669	(676)	8,993	14,824
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	-	-	-	138,100
- I Shares (GBP)	39,240	1,543,788	-	1,543,788	1,583,028
- E-ACC Shares (EUR)	449	1,995	(1,995)	-	449
- I-ACC Shares (USD)	2,392,857	-	(99,701)	(99,701)	2,293,156
- I-ACC Shares (GBP)	39,240	-	-	-	39,240
- W Shares (GBP)	380,029	505,673	(221,394)	284,279	664,308
- Y-ACC Shares (USD)	5,000	-	-	-	5,000
- Y-ACC Shares (EUR)	760	607	-	607	1,367

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Property Fund ⁶ - USD					
- A Shares (USD)	2,003,324	2,523,349	(2,145,847)	377,502	2,380,826
- A Shares (EUR)	2,022,714	155,034	(595,413)	(440,379)	1,582,335
- A Shares (GBP)	5,060,315	120,617	(905,622)	(785,005)	4,275,310
- A-ACC Shares (USD)	1,649,576	835,406	(570,451)	264,955	1,914,531
- A-ACC Shares (EUR)	1,386,211	514,161	(242,243)	271,918	1,658,129
- A-ACC Shares (HUF)	267,063	236,780	(71,514)	165,266	432,329
- E-ACC Shares (EUR)	266,276	49,875	(90,164)	(40,289)	225,987
- I-ACC Shares (USD)	2,257,139	596,623	(714,920)	(118,297)	2,138,842
- W-ACC Shares (GBP)	15,036,803	1,676,339	(1,382,292)	294,047	15,330,850
- Y-ACC Shares (USD)	1,000,693	1,250,426	(1,306,166)	(55,740)	944,953
- Y-ACC Shares (EUR)	203,058	73,405	(79,434)	(6,029)	197,029
Global Technology Fund ⁸ - EUR					
- A Shares (EUR)	123,819,656	19,072,012	(10,116,553)	8,955,459	132,775,115
- A Shares (GBP)	25,767,405	3,968,643	(4,958,338)	(989,695)	24,777,710
- A-ACC Shares (EUR)	34,321,649	6,045,252	(2,770,024)	3,275,228	37,596,877
- A-ACC Shares (HUF)	567,743	486,491	(178,405)	308,086	875,829
- A-ACC Shares (SGD)	9,181,742	4,067,764	(4,763,649)	(695,885)	8,485,857
- A-ACC Shares (USD)	22,784,334	4,072,336	(2,942,094)	1,130,242	23,914,576
- A-ACC Shares (EUR) (hedged)	7,073,364	9,104,756	(725,287)	8,379,469	15,452,833
- A-ACC Shares (USD) (hedged)	7,281,188	3,129,022	(3,451,235)	(322,213)	6,958,975
- D-ACC Shares (EUR)	477,391	94,801	(188,133)	(93,332)	384,059
- E-ACC Shares (EUR)	12,128,041	1,362,290	(777,873)	584,417	12,712,458
- I-ACC Shares (EUR)	21,563,506	4,798,086	(10,678,935)	(5,880,849)	15,682,657
- I-ACC Shares (USD)	11,306,522	7,821,111	(13,594,266)	(5,773,155)	5,533,367
- I-ACC Shares (EUR) (hedged)	7,200,443	1,279,987	(701,004)	578,983	7,779,426
- W-ACC Shares (GBP)	140,161,348	16,138,516	(12,152,024)	3,986,492	144,147,840
- Y Shares (EUR)	7,139,501	515,746	(1,105,852)	(590,106)	6,549,395
- Y-ACC Shares (EUR)	6,683,954	2,249,648	(1,481,678)	767,970	7,451,924
- Y-ACC Shares (USD)	15,204,592	8,095,856	(770,379)	7,325,477	22,530,069
- Y-ACC Shares (EUR) (hedged)	5,182,793	2,209,334	(1,147,051)	1,062,283	6,245,076
Global Thematic Opportunities Fund ⁸ - USD					
- A Shares (USD)	16,169,163	259,995	(1,171,330)	(911,335)	15,257,828
- A Shares (EUR)	4,245,635	108,477	(168,582)	(60,105)	4,185,530
- A Shares (SGD)	6,712	-	-	-	6,712
- A-ACC Shares (USD)	2,244,144	439,724	(347,631)	92,093	2,336,237
- A-ACC Shares (EUR)	3,577,331	9,083,091	(53,972)	9,029,119	12,606,450
- A-ACC Shares (HKD)	13,700	18,296	(15,944)	2,352	16,052
- A-ACC Shares (HUF)	-	29,891	(7)	29,884	29,884
- AEON E-ACC Shares (USD)	10,458	-	(10,458)	(10,458)	-
- AEON E-ACC Shares (GBP) (hedged)	715,531	-	(715,531)	(715,531)	-
- D-ACC Shares (EUR)	-	154,600	(2,110)	152,490	152,490
- E-ACC Shares (EUR)	415	396,900	(23,314)	373,586	374,001
- I-ACC Shares (USD)	500	100,370	-	100,370	100,870
- Y Shares (USD)	1,214,112	9,921	(97,002)	(87,081)	1,127,031
- Y Shares (EUR)	948,839	350,984	(398,039)	(47,055)	901,784
- Y-ACC Shares (USD)	10,435,451	1,877,042	(1,656,737)	220,305	10,655,756
- Y-ACC Shares (EUR)	420	170,462	(2,723)	167,739	168,159
- Y-ACC Shares (SGD)	6,712	-	-	-	6,712
- W Shares (GBP)	3,602	-	-	-	3,602
- W-ACC Shares (GBP)	1,603,446	227,240	(135,846)	91,394	1,694,840
Greater China Fund ⁸ - USD					
- A Shares (USD)	1,975,251	377,336	(185,972)	191,364	2,166,615
- A Shares (SGD)	6,246,976	1,746,044	(909,054)	836,990	7,083,966
- A-ACC Shares (USD)	1,189,315	126,312	(360,352)	(234,040)	955,275
- A-ACC Shares (EUR)	3,961,127	874,747	(1,071,078)	(196,331)	3,764,796
- A-ACC Shares (NOK)	3,941	20,600	(20,600)	-	3,941
- D-ACC Shares (EUR)	151,749	84,034	(40,556)	43,478	195,227
- E-ACC Shares (EUR)	1,435,538	207,874	(196,793)	11,081	1,446,619
- I-ACC Shares (USD)	3,116,103	5,388,389	(4,487,142)	901,247	4,017,350

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Greater China Fund ⁸ - USD					
- SR-ACC Shares (SGD)	27,151,398	3,155,738	(2,467,747)	687,991	27,839,389
- Y-ACC Shares (USD)	2,846,962	884,650	(771,055)	113,595	2,960,557
Greater China Fund II ^{1,3,4,5,8} - USD					
- S-ACC Shares (SGD)	401,798,261	38,404,381	(19,941,669)	18,462,712	420,260,973
Iberia Fund ⁸ - EUR					
- A Shares (EUR)	516,751	39,821	(93,461)	(53,640)	463,111
- A-ACC Shares (EUR)	5,499,901	396,454	(1,226,272)	(829,818)	4,670,083
- E-ACC Shares (EUR)	594,517	31,383	(117,347)	(85,964)	508,553
- I-ACC Shares (EUR)	29,184	238,066	(254,966)	(16,900)	12,284
- Y-ACC Shares (EUR)	2,752,611	733,577	(1,124,911)	(391,334)	2,361,277
India Focus Fund ^{7,8} - USD					
- A Shares (USD)	16,473,005	1,324,643	(2,742,773)	(1,418,130)	15,054,875
- A Shares (EUR)	3,962,827	401,867	(511,979)	(110,112)	3,852,715
- A Shares (GBP)	5,855,571	141,252	(703,392)	(562,140)	5,293,431
- A Shares (SGD)	5,243,835	3,876,975	(1,231,039)	2,645,936	7,889,771
- A-ACC Shares (USD)	1,095,411	993,342	(740,879)	252,463	1,347,874
- E-ACC Shares (EUR)	693,585	280,008	(144,444)	135,564	829,149
- I-ACC Shares (USD)	5,162,459	2,914,281	(4,847,173)	(1,932,892)	3,229,567
- I-ACC Shares (GBP)	-	365,682	-	365,682	365,682
- Y Shares (USD)	714,323	233,998	(152,759)	81,239	795,562
- Y Shares (EUR)	1,334,404	120,233	(140,445)	(20,212)	1,314,192
- Y Shares (GBP)	91,883,786	6,439,200	(6,934,022)	(494,822)	91,388,964
- Y-ACC Shares (USD)	2,230,614	6,191,995	(6,205,904)	(13,909)	2,216,705
- Y-ACC Shares (EUR)	1,486,678	652,450	(594,729)	57,721	1,544,399
Indonesia Fund - USD					
- A Shares (USD)	9,546,348	2,060,428	(2,875,133)	(814,705)	8,731,643
- Y Shares (USD)	2,081,524	3,758,067	(4,914,528)	(1,156,461)	925,063
- Y-ACC Shares (USD)	531,625	1,861,684	(319,869)	1,541,815	2,073,440
Italy Fund ⁸ - EUR					
- A Shares (EUR)	2,756,450	140,680	(627,465)	(486,785)	2,269,665
- A-ACC Shares (EUR)	2,463,262	1,298,932	(541,993)	756,939	3,220,201
- D-ACC Shares (EUR)	35,500	92,097	(20,513)	71,584	107,084
- E-ACC Shares (EUR)	7,990,079	1,092,784	(1,211,929)	(119,145)	7,870,934
- I-ACC Shares (EUR)	529,977	144,651	(456,265)	(311,614)	218,363
- Y Shares (EUR)	84,528	4,847	(9,351)	(4,504)	80,024
- Y-ACC Shares (EUR)	3,309,751	2,323,988	(1,171,759)	1,152,229	4,461,980
Japan Advantage Fund ⁸ - JPY					
- A Shares (JPY)	230,564	99,927	(38,344)	61,583	292,147
- A Shares (EUR) (hedged)	1,086,215	213,533	(446,177)	(232,644)	853,571
- A-ACC Shares (JPY)	3,287,742	1,573,120	(1,021,415)	551,705	3,839,447
- A-ACC Shares (EUR)	1,019,369	469,795	(137,176)	332,619	1,351,988
- A-ACC Shares (USD) (hedged)	123,372	2,080,801	(1,301,545)	779,256	902,628
- I-ACC Shares (JPY)	34,133,126	8,682,742	(33,170,337)	(24,487,595)	9,645,531
- W-ACC Shares (GBP)	826,049	1,235,785	(169,642)	1,066,143	1,892,192
- Y-ACC Shares (JPY)	4,801,267	6,497,619	(6,141,030)	356,589	5,157,856
- Y-ACC Shares (EUR)	966,634	3,726,680	(2,118,623)	1,608,057	2,574,691
- Y Shares (EUR) (hedged)	7,372	249,980	(46,128)	203,852	211,224
- Y Shares (USD) (hedged)	-	5,000	-	5,000	5,000
Japan Aggressive Fund ⁸ - JPY					
- A Shares (JPY)	564,016	200,173	(332,899)	(132,726)	431,290
- I-ACC Shares (JPY)	571,995	64,474	(432,288)	(367,814)	204,181
- X Shares (JPY)	543	-	(543)	(543)	-
- Y-ACC Shares (JPY)	1,224,050	456,144	(1,255,672)	(799,528)	424,522
- Y-ACC Shares (EUR)	8,347,295	387,657	(4,516,786)	(4,129,129)	4,218,166
- Y-ACC Shares (EUR) (hedged)	272,790	2,099,662	(398,435)	1,701,227	1,974,017

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Japan Smaller Companies Fund⁸ - JPY					
- A Shares (JPY)	2,392,408	74,360	(2,466,768)	(2,392,408)	-
- A-ACC Shares (EUR)	112,767	47,554	(160,321)	(112,767)	-
- A-ACC Shares (USD) (hedged)	272,384	154,874	(427,258)	(272,384)	-
- I Shares (USD)	35,945	52	(35,997)	(35,945)	-
- Y-ACC Shares (JPY)	315,406	29,341	(344,747)	(315,406)	-
Latin America Fund - USD					
- A Shares (USD)	9,872,832	698,172	(1,458,320)	(760,148)	9,112,684
- A-ACC Shares (USD)	123,140	177,352	(59,467)	117,885	241,025
- A-ACC Shares (EUR)	439,606	1,167,020	(260,751)	906,269	1,345,875
- D-ACC Shares (EUR)	17,607	1,109	(11,801)	(10,692)	6,915
- E-ACC Shares (EUR)	373,666	118,036	(87,656)	30,380	404,046
- I-ACC Shares (USD)	27,398,107	8,564,624	(24,913,509)	(16,348,885)	11,049,222
- W-ACC Shares (GBP)	10,522,901	2,405,277	(2,372,615)	32,662	10,555,563
- Y Shares (USD)	852,264	281,199	(209,335)	71,864	924,128
- Y Shares (EUR)	2,300,247	152,295	(2,418,048)	(2,265,753)	34,494
- Y-ACC Shares (USD)	4,509,197	14,682,353	(12,769,019)	1,913,334	6,422,531
- Y-ACC Shares (EUR)	133,357	298,808	(122,426)	176,382	309,739
Malaysia Fund - USD					
- A Shares (USD)	1,214,751	374,804	(1,589,555)	(1,214,751)	-
- Y-ACC Shares (USD)	315,260	98,750	(414,010)	(315,260)	-
Nordic Fund⁸ - SEK					
- A Shares (SEK)	1,624,417	26,714	(127,215)	(100,501)	1,523,916
- A-ACC Shares (SEK)	3,415,664	185,939	(705,503)	(519,564)	2,896,100
- A-ACC Shares (EUR)	1,549,059	455,565	(735,052)	(279,487)	1,269,572
- A-ACC Shares (USD) (hedged)	558,478	306,026	(422,972)	(116,946)	441,532
- Y Shares (SEK)	836,322	6,760	(385,677)	(378,917)	457,405
- Y-ACC Shares (SEK)	5,337,982	648,115	(2,579,419)	(1,931,304)	3,406,678
- Y-ACC Shares (EUR)	333,838	2,966,143	(880,161)	2,085,982	2,419,820
- Y-ACC Shares (EUR) (hedged)	98,285	136,555	(163,329)	(26,774)	71,511
Pacific Fund⁸ - USD					
- A Shares (USD)	14,809,214	911,477	(1,437,787)	(526,310)	14,282,904
- A Shares (SGD)	909,761	3,989,045	(2,018,709)	1,970,336	2,880,097
- A Shares (USD) (hedged)	2,180,609	366,376	(662,500)	(296,124)	1,884,485
- A-ACC Shares (EUR)	8,947,565	1,381,832	(1,961,706)	(579,874)	8,367,691
- A-ACC Shares (HUF)	597,105	146,942	(93,473)	53,469	650,574
- E-ACC Shares (EUR)	926,313	527,273	(53,830)	473,443	1,399,756
- I-ACC Shares (USD)	260,504	1,821	(669)	1,152	261,656
- W-ACC Shares (GBP)	3,626,788	798,378	(269,507)	528,871	4,155,659
- Y Shares (USD)	2,135,137	98,620	(253,658)	(155,038)	1,980,099
- Y-ACC Shares (USD)	6,953,069	634,683	(3,607,689)	(2,973,006)	3,980,063
- Y-ACC Shares (EUR)	21,509,047	4,544,022	(4,415,496)	128,526	21,637,573
Singapore Fund - USD					
- A Shares (USD)	1,639,316	180,934	(1,820,250)	(1,639,316)	-
- A Shares (SGD)	4,939,406	288,615	(5,228,021)	(4,939,406)	-
- Y-ACC Shares (USD)	262,286	43,102	(305,388)	(262,286)	-
- Y-ACC Shares (SGD)	167,730	595	(168,325)	(167,730)	-
- Y Shares (USD)	2,147,771	85,250	(2,233,021)	(2,147,771)	-
- Y Shares (SGD)	339,189	142,959	(482,148)	(339,189)	-
Strategic European Fund⁴ - EUR					
- A-ACC Shares (EUR)	-	142,367	-	142,367	142,367
- I-ACC Shares (EUR)	-	141,245	-	141,245	141,245
- W-ACC Shares (GBP)	-	3,612	-	3,612	3,612
- Y-ACC Shares (EUR)	-	141,245	-	141,245	141,245
Sustainable Asia Equity Fund⁸ - USD					
- A Shares (USD)	70,940,199	1,562,913	(5,441,010)	(3,878,097)	67,062,102

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Asia Equity Fund⁸ - USD					
- A Shares (EUR)	24,719,205	9,202,189	(720,882)	8,481,307	33,200,512
- A Shares (GBP)	632,082	123,989	(128,125)	(4,136)	627,946
- A Shares (SGD)	18,671,193	7,403,480	(1,633,986)	5,769,494	24,440,687
- A-ACC Shares (USD)	5,353,816	1,013,565	(765,010)	248,555	5,602,371
- A-ACC Shares (EUR)	7,744,500	1,164,038	(1,288,985)	(124,947)	7,619,553
- A-ACC Shares (NOK)	3,941	-	-	-	3,941
- A-ACC Shares (EUR) (hedged)	-	155,064	-	155,064	155,064
- A-MCDIST (G) Shares (USD)	-	500	-	500	500
- A-MCDIST (G) Shares (HKD)	-	3,918	-	3,918	3,918
- C Shares (USD)	94,416	-	(1,910)	(1,910)	92,506
- E-ACC Shares (EUR)	1,076,586	49,007	(142,823)	(93,816)	982,770
- I-ACC Shares (USD)	12,677,836	4,694,618	(8,901,599)	(4,206,981)	8,470,855
- I-ACC Shares (EUR)	17,244,044	18,444,011	(6,285,926)	12,158,085	29,402,129
- I-ACC Shares (NOK)	4,268	12,446,656	-	12,446,656	12,450,924
- SR-ACC Shares (SGD)	13,039,252	1,835,501	(1,598,510)	236,991	13,276,243
- W-ACC Shares (GBP)	54,010,236	3,175,847	(27,147,593)	(23,971,746)	30,038,490
- Y Shares (USD)	1,676,973	2,290,727	(597,648)	1,693,079	3,370,052
- Y Shares (EUR)	5,562,741	600,735	(727,078)	(126,343)	5,436,398
- Y-ACC Shares (USD)	17,395,112	4,315,987	(4,316,180)	(193)	17,394,919
- Y-ACC Shares (EUR)	21,547,709	3,903,344	(6,448,857)	(2,545,513)	19,002,196
- Y-ACC Shares (EUR) (hedged)	-	813,005	(171,804)	641,201	641,201
Sustainable China A Shares Fund^{4,8} - USD					
- A-ACC Shares (USD)	-	124,223	-	124,223	124,223
- A Shares (EUR)	-	440	-	440	440
- A-ACC Shares (EUR)	-	124,697	-	124,697	124,697
- A-ACC Shares (RMB)	-	319	-	319	319
- A-ACC Shares (SGD) (SGD/USD hedged)	-	69,545	-	69,545	69,545
- E-ACC Shares (EUR)	-	440	-	440	440
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	445	-	445	445
- W-ACC Shares (GBP)	-	3,742	-	3,742	3,742
- Y-ACC Shares (USD)	-	122,500	-	122,500	122,500
- Y-ACC Shares (EUR)	-	108,275	-	108,275	108,275
- Y-ACC Shares (RMB)	-	319	-	319	319
Sustainable Climate Solutions Fund^{4,8} - USD					
- A-ACC Shares (USD)	-	1,013,129	(4,179)	1,008,950	1,008,950
- A Shares (EUR)	-	81,715	(2,996)	78,719	78,719
- A-ACC Shares (EUR)	-	876,903	(206)	876,697	876,697
- A-ACC Shares (HUF)	-	44,931	(60)	44,871	44,871
- A-ACC Shares (SGD) (SGD/USD hedged)	-	78,484	-	78,484	78,484
- E-ACC Shares (EUR)	-	876,638	(19,186)	857,452	857,452
- I-ACC Shares (USD)	-	97,305	-	97,305	97,305
- I-ACC Shares (GBP)	-	3,608	-	3,608	3,608
- W-ACC Shares (GBP)	-	974,891	(112,797)	862,094	862,094
- Y-ACC Shares (USD)	-	7,765,977	(431)	7,765,546	7,765,546
Sustainable Consumer Brands Fund⁸ - USD					
- A-ACC Shares (USD)	17,512,370	1,170,725	(6,597,181)	(5,426,456)	12,085,914
- A Shares (EUR)	5,472,977	332,584	(843,066)	(510,482)	4,962,495
- A Shares (GBP)	5,033,541	593,709	(807,345)	(213,636)	4,819,905
- A-ACC Shares (EUR)	2,713,446	1,391,907	(435,750)	956,157	3,669,603
- A-ACC Shares (HKD)	-	10,966	-	10,966	10,966
- A-ACC Shares (HUF)	595,679	244,547	(139,283)	105,264	700,943
- D-ACC Shares (EUR)	2,161,237	404,439	(446,814)	(42,375)	2,118,862
- D-ACC Shares (EUR) (hedged)	3,276,570	183,176	(625,705)	(442,529)	2,834,041
- E-ACC Shares (EUR)	2,748,183	381,610	(271,155)	110,455	2,858,638
- E-ACC Shares (EUR) (hedged)	1,573,096	178,927	(201,360)	(22,433)	1,550,663
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (GBP)	-	3,689	-	3,689	3,689
- W-ACC Shares (GBP)	7,734,454	1,174,207	(1,318,256)	(144,049)	7,590,405
- Y Shares (EUR)	1,320,772	64,841	(304,073)	(239,232)	1,081,540
- Y Shares (GBP)	673,980	192,128	(447,882)	(255,754)	418,226
- Y-ACC Shares (USD)	318,469	2,012,025	(1,258,232)	753,793	1,072,262

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Consumer Brands Fund ⁸ - USD					
- Y-ACC Shares (EUR)	5,008,748	1,751,501	(2,571,055)	(819,554)	4,189,194
- Y-ACC Shares (EUR) (hedged)	-	463,940	-	463,940	463,940
Sustainable Europe Equity Fund ⁸ - EUR					
- A Shares (EUR)	3,721,332	78,849	(444,245)	(365,396)	3,355,936
- A-ACC Shares (EUR)	8,947,925	212,498	(1,726,915)	(1,514,417)	7,433,508
- A-ACC Shares (CZK) (hedged)	101,700	18,343	(20,237)	(1,894)	99,806
- A-ACC Shares (USD) (hedged)	434,481	329,441	(288,960)	40,481	474,962
- D-ACC Shares (EUR)	43,339	5,331	(14,634)	(9,303)	34,036
- E-ACC Shares (EUR)	872,136	83,248	(129,648)	(46,400)	825,736
- I Shares (EUR)	169,438	2,164	(171,214)	(169,050)	388
- I-ACC Shares (EUR)	47,541	1,673	(47,264)	(45,591)	1,950
- W Shares (GBP)	-	3,689	-	3,689	3,689
- Y Shares (EUR)	557,555	79,045	(39,732)	39,313	596,868
- Y Shares (SGD)	7,350	394	-	394	7,744
- Y-ACC Shares (EUR)	2,108,533	335,210	(1,070,993)	(735,783)	1,372,750
Sustainable European Smaller Companies Fund ^{4,8} - EUR					
- A-ACC Shares (EUR)	413	315,748	(3,893)	311,855	312,268
- I-ACC Shares (EUR)	7,835,480	25,452	(1,841,656)	(1,816,204)	6,019,276
- W-ACC Shares (GBP)	3,626	-	-	-	3,626
- Y-ACC Shares (EUR)	413	428,300	(427,000)	1,300	1,713
Sustainable Eurozone Equity Fund ⁸ - EUR					
- A Shares (EUR)	413	4,571,882	(548,653)	4,023,229	4,023,642
- A-ACC Shares (EUR)	12,896,874	1,272,421	(622,094)	650,327	13,547,201
- A-ACC Shares (HUF)	496	23,440	(1,362)	22,078	22,574
- E-ACC Shares (EUR)	1,089,996	415,258	(243,600)	171,658	1,261,654
- I-ACC Shares (EUR)	1,821,150	109,392	(186,355)	(76,963)	1,744,187
- W-ACC Shares (GBP)	304,857	545,063	(181,943)	363,120	667,977
- X-ACC Shares (EUR)	423	59,096	(558)	58,538	58,961
- Y-ACC Shares (EUR)	1,526,956	601,600	(546,900)	54,700	1,581,656
Sustainable Future Connectivity Fund ^{4,8} - USD					
- A-ACC Shares (USD)	31,408	120,863	(7,620)	113,243	144,651
- A Shares (EUR)	2,782	22,183	(3,061)	19,122	21,904
- A-ACC Shares (EUR)	9,696,897	1,767,931	(862,419)	905,512	10,602,409
- A-ACC Shares (HUF)	30,123	125,924	(15,953)	109,971	140,094
- A-ACC Shares (EUR) (hedged)	92,155	23,111	(17)	23,094	115,249
- A-ACC Shares (CZK) (CZK/USD hedged)	1,079	5,781	(54)	5,727	6,806
- A-ACC Shares (PLN) (PLN/USD hedged)	27,558	321,451	(100,470)	220,981	248,539
- A-ACC Shares (SGD) (SGD/USD hedged)	-	111,465	(6,722)	104,743	104,743
- E-ACC Shares (EUR)	1,474,691	1,130,276	(115,680)	1,014,596	2,489,287
- I-ACC Shares (USD)	500	494	(206)	288	788
- I-ACC Shares (EUR)	54,629	42,851	(11,214)	31,637	86,266
- W-ACC Shares (GBP)	1,271,341	409,831	(496,801)	(86,970)	1,184,371
- Y-ACC Shares (USD)	16,614	40,156	(501)	39,655	56,269
- Y Shares (EUR)	54,575	10,104	(10,359)	(255)	54,320
- Y-ACC Shares (EUR)	806,204	542,707	(300,278)	242,429	1,048,633
- Y-ACC Shares (EUR) (hedged)	78,461	6,408	-	6,408	84,869
Sustainable Global Equity Fund ^{4,8} - USD					
- Y-ACC Shares (USD)	12,139	132,946	(124,892)	8,054	20,193
- A Shares (EUR) (EUR/USD hedged)	-	15,456,029	(1,612,994)	13,843,035	13,843,035
- A-ACC Shares (EUR)	534,709	276,818	(94,056)	182,762	717,471
- A-ACC Shares (NOK)	14,483	25,783	(18,791)	6,992	21,475
- A-ACC Shares (SEK)	926,300	558,436	(517,736)	40,700	967,000
- A-GDIST Shares (EUR)	-	460	-	460	460
- A-QINCOME (G) Shares (EUR)	423	89,531	(11,948)	77,583	78,006
- E-ACC Shares (EUR)	3,346	35,873	(5,733)	30,140	33,486
- I-ACC Shares (EUR)	176,027	157,758	(44,213)	113,545	289,572
- I-ACC Shares (GBP)	25,771,907	4,095,963	(844,407)	3,251,556	29,023,463
- I-ACC Shares (NOK)	49,900,949	17,692,044	(2,086,365)	15,605,679	65,506,628
- I-ACC Shares (SEK)	97,160,087	3,677,317	(8,269,622)	(4,592,305)	92,567,782

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Global Equity Fund ^{4,8} - USD					
- W-ACC Shares (GBP)	617,011	1,932,066	(111,635)	1,820,431	2,437,442
- X-ACC Shares (EUR)	423	23,522	(394)	23,128	23,551
- Y-ACC Shares (EUR)	331,388	1,492,319	(268,966)	1,223,353	1,554,741
- Y-QINCOME (G) Shares (EUR)	15,426	10,292	(16,834)	(6,542)	8,884
Sustainable Japan Equity Fund ⁸ - JPY					
- A Shares (JPY)	65,019,245	26,857,841	(8,273,599)	18,584,242	83,603,487
- A Shares (EUR)	10,603,954	1,617,580	(1,400,078)	217,502	10,821,456
- A Shares (SGD)	2,713,697	2,680,470	(873,710)	1,806,760	4,520,457
- A-ACC Shares (EUR)	2,451,665	696,071	(397,553)	298,518	2,750,183
- A-ACC Shares (USD) (hedged)	4,075,372	7,610,417	(6,507,633)	1,102,784	5,178,156
- A-ACC Shares (SGD) (SGD/JPY hedged)	-	68,685	-	68,685	68,685
- E-ACC Shares (EUR)	578,588	162,154	(85,100)	77,054	655,642
- I Shares (USD)	-	1,265	(240)	1,025	1,025
- I-ACC Shares (EUR)	421	2,574,978	(2,574,978)	-	421
- I-ACC Shares (USD) (hedged)	5,000	26,330	-	26,330	31,330
- W-ACC Shares (GBP)	3,642	81,142	-	81,142	84,784
- X Shares (JPY)	182,182	164,321	(331,736)	(167,415)	14,767
- Y Shares (EUR)	526,667	91,790	(393,000)	(301,210)	225,457
- Y-ACC Shares (JPY)	1,974,083	2,178,015	(2,177,453)	562	1,974,645
Sustainable US Equity Fund ⁸ - USD					
- A Shares (USD)	1,125,730	957,204	(1,129,858)	(172,654)	953,076
- A-ACC Shares (USD)	-	1,544,987	(796,114)	748,873	748,873
- A-ACC Shares (EUR)	875,936	335,527	(223,154)	112,373	988,309
- A-ACC Shares (EUR) (hedged)	-	544,675	(139,562)	405,113	405,113
- E-ACC Shares (EUR)	-	146,869	(12,418)	134,451	134,451
- I-ACC Shares (USD)	-	831,310	-	831,310	831,310
- I-ACC Shares (EUR) (hedged)	-	4,450	-	4,450	4,450
- I-ACC Shares (GBP) (hedged)	-	37,781	-	37,781	37,781
- W-ACC Shares (GBP) (hedged)	-	37,781	-	37,781	37,781
- Y-ACC Shares (USD)	4,303,237	867,529	(5,032,453)	(4,164,924)	138,313
- Y-ACC Shares (GBP)	-	787,491	(22,937)	764,554	764,554
- Y-ACC Shares (EUR) (hedged)	-	4,450	-	4,450	4,450
Sustainable Water & Waste Fund ⁸ - USD					
- A-ACC Shares (USD)	24,058,751	3,161,412	(13,543,395)	(10,381,983)	13,676,768
- A Shares (EUR)	885,499	992,175	(66,662)	925,513	1,811,012
- A-ACC Shares (EUR)	30,495,046	9,428,076	(1,816,348)	7,611,728	38,106,774
- A-ACC Shares (HUF)	637,727	1,010,859	(123,938)	886,921	1,524,648
- A-ACC Shares (NOK)	17,907	-	-	-	17,907
- A-ACC Shares (SEK)	3,504,704	5,951,925	(2,646,936)	3,304,989	6,809,693
- A-ACC Shares (EUR) (EUR/USD hedged)	13,258,689	5,170,981	(4,939,967)	231,014	13,489,703
- A-ACC Shares (PLN) (PLN/USD hedged)	1,929,858	4,338,259	(2,503,961)	1,834,298	3,764,156
- A-ACC Shares (SGD) (SGD/USD hedged)	66,385	-	-	-	66,385
- D-ACC Shares (EUR)	4,659,209	548,027	(1,232,193)	(684,166)	3,975,043
- D-ACC Shares (EUR) (EUR/USD hedged)	1,882,908	267,371	(476,058)	(208,687)	1,674,221
- E-ACC Shares (EUR)	7,113,531	1,973,911	(123,743)	1,850,168	8,963,699
- E-ACC Shares (EUR) (EUR/USD hedged)	1,843,229	495,629	(180,953)	314,676	2,157,905
- I-ACC Shares (USD)	1,282,955	12,220,871	(13,261,414)	(1,040,543)	242,412
- I-ACC Shares (EUR)	1,320,161	1,158,473	(1,087,275)	71,198	1,391,359
- I-ACC Shares (NOK)	11,874,894	7,892,072	(246,921)	7,645,151	19,520,045
- I-ACC Shares (SEK)	316,996,027	24,965,517	(15,571,066)	9,394,451	326,390,478
- RY-ACC Shares (USD)	27,600	191,039	(20,901)	170,138	197,738
- RY-ACC Shares (CHF)	24,883	77,419	(11,050)	66,369	91,252
- RY-ACC Shares (EUR)	43,176	228,378	(22,099)	206,279	249,455
- W Shares (GBP)	1,739,578	1,058,738	(372,349)	686,389	2,425,967
- W-ACC Shares (GBP)	4,469,730	2,700,629	(813,457)	1,887,172	6,356,902
- X-ACC Shares (EUR)	423	24	-	24	447
- Y-ACC Shares (USD)	3,006,460	617,881	(681,920)	(64,039)	2,942,421
- Y-ACC Shares (EUR)	13,050,530	7,751,716	(716,748)	7,034,968	20,085,498
- Y-ACC Shares (CHF) (CHF/USD hedged)	288,483	94,039	(65,752)	28,287	316,770
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,927,082	1,053,885	(755,336)	298,549	2,225,631
Switzerland Fund ⁸ - CHF					
- A Shares (CHF)	2,689,091	102,780	(162,362)	(59,582)	2,629,509

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Switzerland Fund⁸ - CHF					
- A-ACC Shares (CHF)	5,792,378	1,027,273	(1,119,150)	(91,877)	5,700,501
- Y-ACC Shares (CHF)	350,373	98,240	(73,583)	24,657	375,030
Taiwan Fund - USD					
- A Shares (USD)	4,098,553	309,691	(4,408,244)	(4,098,553)	-
- Y-ACC Shares (USD)	420,120	63,173	(483,293)	(420,120)	-
Thailand Fund - USD					
- A Shares (USD)	3,984,185	403,149	(548,093)	(144,944)	3,839,241
- A-ACC Shares (USD)	934,518	172,851	(953,219)	(780,368)	154,150
- Y Shares (USD)	84,725	306,838	(347,909)	(41,071)	43,654
- Y-ACC Shares (USD)	1,009,427	77,972	(412,962)	(334,990)	674,437
UK Special Situations Fund - GBP					
- A Shares (GBP)	5,258	24,806,769	(959,326)	23,847,443	23,852,701
- A-ACC Shares (GBP)	-	439,239	-	439,239	439,239
- A-ACC Shares (EUR)	330,720	810,868	(574,596)	236,272	566,992
- I Shares (GBP)	43,339,262	21,692,974	(14,520,589)	7,172,385	50,511,647
- W Shares (GBP)	852,125	3,203,830	(719,710)	2,484,120	3,336,245
- Y-ACC Shares (GBP)	-	22,588,616	(2,546,899)	20,041,717	20,041,717
United Kingdom Fund - GBP					
- A Shares (GBP)	15,390,268	1,335,602	(16,725,870)	(15,390,268)	-
- A-ACC Shares (EUR)	281,535	322,968	(604,503)	(281,535)	-
- Y-ACC Shares (GBP)	8,280,403	13,040,273	(21,320,676)	(8,280,403)	-
World Fund⁸ - USD					
- A-ACC Shares (USD)	14,212,697	2,251,395	(4,097,723)	(1,846,328)	12,366,369
- A Shares (EUR)	34,409,731	2,404,551	(1,778,599)	625,952	35,035,683
- A-ACC Shares (CZK)	20,020	45,348	(240)	45,108	65,128
- A-ACC Shares (EUR)	40,481,150	5,596,744	(6,239,486)	(642,742)	39,838,408
- A-ACC Shares (HKD)	587,759	413,612	(240,439)	173,173	760,932
- A-ACC Shares (HUF)	301,160	375,117	(52,505)	322,612	623,772
- A-ACC Shares (SGD)	1,571,779	1,420,556	(508,510)	912,046	2,483,825
- A-ACC Shares (CZK) (hedged)	1,407,236	635,842	(43,820)	592,022	1,999,258
- A-ACC Shares (JPY) (hedged)	167,708	38,564	(34,668)	3,896	171,604
- E-ACC Shares (EUR)	6,738,146	1,728,330	(406,863)	1,321,467	8,059,613
- I-ACC Shares (USD)	1,822,497	792,309	(1,165,436)	(373,127)	1,449,370
- I-ACC Shares (EUR)	26,782,456	15,895,352	(10,431,571)	5,463,781	32,246,237
- RA-ACC Shares (USD)	-	4,942,814	(100,300)	4,842,514	4,842,514
- RY-ACC Shares (EUR)	49,324,396	10,236,424	(3,839,730)	6,396,694	55,721,090
- Y Shares (EUR)	5,221,382	942,293	(562,854)	379,439	5,040,821
- Y-ACC Shares (USD)	3,794,463	3,462,858	(2,623,841)	839,017	4,633,480
- Y-ACC Shares (EUR)	12,352,322	4,049,968	(5,829,135)	(1,779,167)	10,573,155
- Y-ACC Shares (EUR) (hedged)	3,628,090	2,473,817	(2,575,215)	(101,398)	3,526,692
- Y-VMF-ACC Shares (EUR)	11,033,808	336,840	(11,370,648)	(11,033,808)	-
Equity Income Funds					
Asia Pacific Dividend Fund⁸ - USD					
- A Shares (USD)	5,565,767	803,435	(1,203,990)	(400,555)	5,165,212
- A-HMDIST (G) Shares (AUD) (hedged)	1,719,079	1,012,275	(1,465,283)	(453,008)	1,266,071
- A-MINCOME (G) Shares (USD)	8,385,267	3,667,394	(2,436,306)	1,231,088	9,616,355
- A-MINCOME (G) Shares (HKD)	12,942,681	10,057,645	(8,856,754)	1,200,891	14,143,572
- Y Shares (USD)	81,060	11,545	(39,803)	(28,258)	52,802
- Y-ACC Shares (USD)	1,224,017	3,011,562	(2,429,464)	582,098	1,806,115
European Dividend Fund⁸ - EUR					
- A Shares (EUR)	571,554	492,444	(158,960)	333,484	905,038
- A-ACC Shares (EUR)	1,648,848	627,775	(372,294)	255,481	1,904,329
- A-HMDIST (G) Shares (AUD) (hedged)	541,083	605,613	(476,359)	129,254	670,337
- A-MCDIST (G) Shares (EUR)	273,505	67,696	(263,256)	(195,560)	77,945

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Dividend Fund ⁸ - EUR					
- A-MINCOME (G) Shares (EUR)	1,392,023	647,139	(218,375)	428,764	1,820,787
- A-MINCOME (G) Shares (HKD) (hedged)	980,180	2,455,609	(1,580,658)	874,951	1,855,131
- A-MINCOME (G) Shares (USD) (hedged)	2,570,968	1,954,903	(1,534,113)	420,790	2,991,758
- A-QINCOME (G) Shares (EUR)	732,121	352,608	(81,350)	271,258	1,003,379
- I-ACC Shares (EUR)	355	1,859,806	(886,125)	973,681	974,036
- W Shares (GBP)	657,510	764,489	(185,560)	578,929	1,236,439
- Y-ACC Shares (EUR)	238,812	5,972,080	(1,128,749)	4,843,331	5,082,143
- Y-QINCOME (G) Shares (EUR)	37,898	53,961	(6,802)	47,159	85,057
European Dividend Plus Fund ^{4,8} - EUR					
- A Shares (EUR)	412	-	-	-	412
- A-ACC Shares (EUR)	409,417	5,107	(1,367)	3,740	413,157
- A-GDIST Shares (EUR)	412	-	-	-	412
- W-ACC Shares (GBP)	3,672	-	-	-	3,672
- W-GDIST Shares (GBP)	-	3,532	-	3,532	3,532
- W-QINCOME Shares (GBP)	3,672	-	(3,672)	(3,672)	-
- Y Shares (EUR)	412	-	-	-	412
- Y-ACC Shares (EUR)	513	-	-	-	513
- Y-GDIST Shares (EUR)	412	-	-	-	412
Global Dividend Fund ⁸ - USD					
- A-ACC Shares (USD)	66,508,091	18,222,096	(10,605,828)	7,616,268	74,124,359
- A-ACC Shares (EUR)	22,268,202	12,172,249	(205,512)	11,966,737	34,234,939
- Svetových dividend A-ACC Shares (CZK) (hedged)	2,434,217	355,043	(29,228)	325,815	2,760,032
- A-ACC Shares (EUR) (hedged)	39,419,641	4,021,063	(6,336,126)	(2,315,063)	37,104,578
- A-ACC Shares (HUF) (hedged)	2,051,889	603,290	(229,803)	373,487	2,425,376
- A-GDIST Shares (EUR)	10,412,439	5,996,299	(190,079)	5,806,220	16,218,659
- A-HMDIST (G) Shares (AUD) (hedged)	9,380,868	3,848,694	(2,850,086)	998,608	10,379,476
- A-HMDIST (G) Shares (PLN) (hedged)	8,145,249	11,905,476	(894,480)	11,010,996	19,156,245
- A-HMDIST (G) Shares (RMB) (hedged)	2,440,987	2,034,675	(391,966)	1,642,709	4,083,696
- A-MCDIST (G) Shares (USD)	1,535,215	2,080,825	(587,513)	1,493,312	3,028,527
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	14,753,154	(1,099,532)	13,653,622	13,653,622
- A-MINCOME (G) Shares (USD)	50,264,220	17,161,936	(12,537,453)	4,624,483	54,888,703
- A-MINCOME (G) Shares (EUR)	12,638,888	3,161,923	(667,401)	2,494,522	15,133,410
- A-MINCOME (G) Shares (HKD)	119,598,726	25,691,334	(31,991,121)	(6,299,787)	113,298,939
- A-MINCOME (G) Shares (SGD)	69,830,968	55,414,668	(2,405,696)	53,008,972	122,839,940
- A-MINCOME (G) Shares (USD) (hedged)	8,264,600	6,755,676	(5,096,789)	1,658,887	9,923,487
- A-MINCOME (G) Shares (AUD) (hedged)	4,548,490	1,704,335	(1,969,332)	(264,997)	4,283,493
- A-MINCOME (G) Shares (HKD) (hedged)	33,429,415	25,160,263	(19,803,174)	5,357,089	38,786,504
- A-MINCOME (G) Shares (SGD) (hedged)	22,254,956	24,815,052	(7,337,906)	17,477,146	39,732,102
- A-QINCOME (G) Shares (USD)	5,059,682	861,630	(840,772)	20,858	5,080,540
- A-QINCOME (G) Shares (EUR)	55,616,134	14,011,044	(252,551)	13,758,493	69,374,627
- D-ACC Shares (EUR)	6,538,999	1,259,767	(779,890)	479,877	7,018,876
- D-ACC Shares (EUR) (hedged)	5,487,231	426,297	(837,372)	(411,075)	5,076,156
- D-MINCOME (G) Shares (EUR) (hedged)	6,674,074	555,954	(827,469)	(271,515)	6,402,559
- D-QINCOME (G) Shares (EUR)	13,021,723	1,138,912	(1,206,198)	(67,286)	12,954,437
- E-ACC Shares (EUR)	7,782,177	2,107,408	(193,722)	1,913,686	9,695,863
- E-MINCOME (G) Shares (EUR) (hedged)	9,291,622	998,917	(539,119)	459,798	9,751,420
- I-ACC Shares (EUR)	15,220,358	2,106,675	(3,464,264)	(1,357,589)	13,862,769
- I-ACC Shares (USD) (hedged)	777,098	13,347	(266,673)	(253,326)	523,772
- I-QDIST Shares (EUR)	23,744,388	174,154	(23,890,901)	(23,716,747)	27,641
- SR-ACC Shares (SGD)	158,858,502	13,114,576	(4,433,593)	8,680,983	167,539,485
- SR-MINCOME (G) Shares (SGD)	1,964,102	551,661	(883,395)	(331,734)	1,632,368
- W-ACC Shares (GBP)	5,963,473	14,608,838	(1,465,606)	13,143,232	19,106,705
- W-QINCOME (G) Shares (GBP)	25,747,948	23,948,259	(4,564,328)	19,383,931	45,131,879
- W-QINCOME (G) Shares (GBP) (hedged)	209,391,183	13,402,044	(154,028,378)	(140,626,334)	68,764,849
- Y Shares (EUR)	240,488	292,215	(9,868)	282,347	522,835
- Y-ACC Shares (USD)	16,682,300	21,232,467	(9,472,138)	11,760,329	28,442,629
- Y-ACC Shares (EUR)	8,348,217	6,276,980	(5,400,324)	876,656	9,224,873
- Y-ACC Shares (CHF) (hedged)	3,398,733	380,021	(1,757,704)	(1,377,683)	2,021,050
- Y-ACC Shares (EUR) (hedged)	13,268,100	7,051,605	(3,544,328)	3,507,277	16,775,377
- Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	-	415,760	-	415,760	415,760
- Y-MINCOME (G) Shares (USD)	-	500	-	500	500
- Y-QINCOME (G) Shares (USD)	5,714,436	16,413,171	(6,694,437)	9,718,734	15,433,170
- Y-QINCOME (G) Shares (EUR)	12,797,730	3,273,752	(4,584,748)	(1,310,996)	11,486,734
Global Dividend Plus Fund ⁸ - USD					
- A Shares (USD)	-	958	-	958	958

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Dividend Plus Fund⁸ - USD					
- A Shares (EUR)	3,531,076	294,572	(510,860)	(216,288)	3,314,788
- A Shares (GBP)	2,895,504	486,449	(656,685)	(170,236)	2,725,268
- A-ACC Shares (USD)	-	13,546	(6,792)	6,754	6,754
- A-ACC Shares (EUR)	1,388,702	319,632	(622,260)	(302,628)	1,086,074
- A-GDIST Shares (EUR)	-	408	-	408	408
- A-HMDIST (G) Shares (RMB) (hedged)	-	79,049	-	79,049	79,049
- A-MCDIST (G) Shares (USD)	-	240,846	-	240,846	240,846
- A-MCDIST (G) Shares (HKD)	-	14,231	-	14,231	14,231
- A-MDIST Shares (USD)	-	500	-	500	500
- A-MDIST Shares (HKD)	-	3,881	-	3,881	3,881
- A-MINCOME (G) Shares (USD)	-	20,308	(12,055)	8,253	8,253
- A-MINCOME (G) Shares (HKD)	-	142,899	-	142,899	142,899
- A-MINCOME (G) Shares (SGD)	-	50,940	(2,059)	48,881	48,881
- A-MINCOME (G) Shares (USD) (hedged)	554,928	417,294	(384,588)	32,706	587,634
- A-MINCOME (G) Shares (AUD) (hedged)	200,131	473,328	(131,791)	341,537	541,668
- A-MINCOME (G) Shares (HKD) (hedged)	926,422	4,079,390	(409,443)	3,669,947	4,596,369
- E-ACC Shares (EUR)	547,726	127,704	(175,881)	(48,177)	499,549
- I Shares (USD)	-	500	-	500	500
- I-ACC Shares (USD)	-	922	-	922	922
- I-ACC Shares (EUR)	95,906	227,558	(5,189)	222,369	318,275
- W-ACC Shares (GBP)	3,596,710	626,500	(692,656)	(66,156)	3,530,554
- W-GDIST Shares (GBP)	-	3,534	-	3,534	3,534
- Y Shares (USD)	-	500	-	500	500
- Y Shares (EUR)	552,387	132,911	(67,305)	65,606	617,993
- Y-ACC Shares (USD)	668	73,345	(72,345)	1,000	1,668
- Y-ACC Shares (EUR)	207,546	135,548	(71,142)	64,406	271,952
- Y-GDIST Shares (EUR)	-	410	-	410	410
- Y-QDIST Shares (USD)	-	4,733,780	(72,506)	4,661,274	4,661,274
Global Equity Income Fund^{4,8} - USD					
- A-ACC Shares (USD)	307,756	296,363	(58,467)	237,896	545,652
- A-MINCOME (G) Shares (EUR)	418,541	163,949	(92,316)	71,633	490,174
- A-QINCOME (G) Shares (EUR)	664	17,495	(839)	16,656	17,320
- I Shares (USD)	34,474	16,547	(684)	15,863	50,337
- I-ACC Shares (USD)	4,996,293	72,892	(326,458)	(253,566)	4,742,727
- W Shares (GBP)	1,088,698	1,930,811	(551,270)	1,379,541	2,468,239
- X-ACC Shares (GBP)	55,649,084	12,756,824	(46,589,406)	(33,832,582)	21,816,502
- Y-ACC Shares (USD)	645,057	1,962,073	(1,778,509)	183,564	828,621
- Y-QINCOME (G) Shares (EUR)	38,920	15,935	(38,264)	(22,329)	16,591
Asset Allocation Fund					
Fidelity Sélection Internationale⁴ - EUR					
- A Shares (EUR)	2,062,270	13,028	(2,075,298)	(2,062,270)	-
Multi Asset Funds					
Asia Pacific Multi Asset Growth & Income Fund^{1,4} - USD					
- A-ACC Shares (USD)	1,450,739	470,889	(135,926)	334,963	1,785,702
- A-ACC Shares (HUF)	460,648	190,402	(74,734)	115,668	576,316
- A-ACC Shares (EUR) (EUR/USD hedged)	2,447,860	558,014	(122,330)	435,684	2,883,544
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	22,801	172,843	(16,083)	156,760	179,561
- A-MCDIST (G) Shares (USD)	5,494	1,112	(1,005)	107	5,601
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	137,195	17,037	(17,037)	-	137,195
- A-MINCOME (G) Shares (USD)	2,068,345	1,395,948	(495,374)	900,574	2,968,919
- A-MINCOME (G) Shares (SGD)	1,332,616	1,244,614	(517,911)	726,703	2,059,319
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	3,491,840	3,334,335	(343,862)	2,990,473	6,482,313
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,276,749	410,835	(652,587)	(241,752)	2,034,997
- E-ACC Shares (EUR) (EUR/USD hedged)	544,336	226,616	(41,358)	185,258	729,594
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	569,396	343,337	(209,886)	133,451	702,847
- Y-ACC Shares (EUR)	657,372	119,885	(182,705)	(62,820)	594,552
European Multi Asset Income Fund⁸ - EUR					
- A Shares (EUR)	14,951,713	871,852	(700,439)	171,413	15,123,126

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Multi Asset Income Fund⁸ - EUR					
- A-ACC Shares (EUR)	8,285,912	1,874,697	(777,110)	1,097,587	9,383,499
- A-ACC Shares (USD) (hedged)	749,053	195,919	(215,551)	(19,632)	729,421
- A-HMDIST (G) Shares (HKD) (hedged)	-	1,136,300	-	1,136,300	1,136,300
- A-HMDIST (G) Shares (USD) (hedged)	-	145,000	-	145,000	145,000
- A-MCDIST (G) Shares (EUR)	619,462	553,342	(75,211)	478,131	1,097,593
- A-MINCOME (G) Shares (EUR)	-	437	-	437	437
- A-QINCOME (G) Shares (EUR)	5,831	69,992	(2,394)	67,598	73,429
- D-ACC Shares (EUR)	454	39,436	(4,342)	35,094	35,548
- D-QINCOME (G) Shares (EUR)	454	35,595	-	35,595	36,049
- E-ACC Shares (EUR)	4,970,098	296,485	(457,851)	(161,366)	4,808,732
- E-QINCOME (G) Shares (EUR)	15,607	35,987	(152)	35,835	51,442
- I-ACC Shares (EUR)	-	454	-	454	454
- Y-ACC Shares (EUR)	2,506,342	746,952	(339,576)	407,376	2,913,718
- Y-QINCOME (G) Shares (EUR)	460	9,802	-	9,802	10,262
Fidelity Patrimoine⁴ - EUR					
- A-ACC Shares (EUR)	10,370,961	87,467	(10,458,428)	(10,370,961)	-
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	132,475	12,752	(145,227)	(132,475)	-
Global Multi Asset Defensive Fund⁴ - EUR					
- A Shares (EUR)	920,822	22,558	(199,764)	(177,206)	743,616
- Vermoegens. Def A Shares (EUR)	16,357	272	(3,890)	(3,618)	12,739
- A-ACC Shares (EUR)	2,558,690	866,988	(779,295)	87,693	2,646,383
- A-ACC Shares (SGD)	10,802	12,638	(15,405)	(2,767)	8,035
- A-ACC Shares (USD)	97,614	63,695	(55,690)	8,005	105,619
- A-ACC Shares (EUR) (EUR/USD hedged)	890,612	127	(890,739)	(890,612)	-
- D-ACC Shares (EUR)	26,432	21,868	(15,078)	6,790	33,222
- D-ACC Shares (EUR) (EUR/USD hedged)	17,464	-	(17,464)	(17,464)	-
- E-ACC Shares (EUR)	764,853	849,587	(405,479)	444,108	1,208,961
- AEON E-ACC Shares (USD)	116,471	-	(116,471)	(116,471)	-
- E-ACC Shares (EUR) (EUR/USD hedged)	806,549	94	(806,643)	(806,549)	-
- AEON E-ACC Shares (GBP) (GBP/EUR hedged)	164,087	3,745	(167,832)	(164,087)	-
- I-ACC Shares (EUR)	-	454	-	454	454
- Y-ACC Shares (EUR)	11,636	881,901	(748,289)	133,612	145,248
- Y-ACC Shares (EUR) (EUR/USD hedged)	856,039	1,236	(857,275)	(856,039)	-
- Y-ACC Shares (GBP) (GBP/EUR hedged)	326,898	163,679	(376,964)	(213,285)	113,613
Global Multi Asset Dynamic Fund - USD					
- A Shares (USD)	2,536,686	62,484	(190,225)	(127,741)	2,408,945
- A Shares (EUR)	67,413	57,628	(16,979)	40,649	108,062
- A Shares (EUR) (EUR/USD hedged)	8,192,838	17,835	(912,590)	(894,755)	7,298,083
- A-ACC Shares (USD)	3,136,195	269,832	(270,810)	(978)	3,135,217
- A-ACC Shares (EUR)	132,989	101,531	(65,245)	36,286	169,275
- A-ACC Shares (HKD)	3,881	968	-	968	4,849
- A-ACC Shares (EUR) (EUR/USD hedged)	449,322	78,828	(62,233)	16,595	465,917
- E-ACC Shares (EUR) (EUR/USD hedged)	73,106	33,415	(19,329)	14,086	87,192
- I-ACC Shares (USD)	500	4,934	(247)	4,687	5,187
- I-ACC Shares (EUR)	-	454	-	454	454
- W-ACC Shares (GBP)	3,602	-	-	-	3,602
- Y-ACC Shares (EUR)	5,223	1,155,659	(71,497)	1,084,162	1,089,385
Global Multi Asset Growth & Income Fund⁴ - USD					
- A Shares (USD)	2,021,687	236,206	(336,558)	(100,352)	1,921,335
- A Shares (EUR)	1,735,929	73,731	(231,428)	(157,697)	1,578,232
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	50,474	624	(6,426)	(5,802)	44,672
- A-ACC Shares (EUR)	2,734,875	379,485	(322,003)	57,482	2,792,357
- A-ACC Shares (SGD)	28,825	14,688	-	14,688	43,513
- A-ACC Shares (EUR) (EUR/USD hedged)	2,958,220	18,892	(2,324,187)	(2,305,295)	652,925
- AEON E-ACC Shares (USD)	364,152	13,082	(377,234)	(364,152)	-
- E-ACC Shares (EUR)	995,941	55,059	(181,491)	(126,432)	869,509
- E-ACC Shares (EUR) (EUR/USD hedged)	455,718	12,494	(90,457)	(77,963)	377,755
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	803,489	415	(803,904)	(803,489)	-
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	454	-	454	454

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Multi Asset Growth & Income Fund ⁴ - USD					
- W-GDIST Shares (GBP)	-	3,603	-	3,603	3,603
- Y-ACC Shares (USD)	2,252,472	17,022	(2,066,274)	(2,049,252)	203,220
- Y-ACC Shares (EUR)	74,330	1,482	(31,775)	(30,293)	44,037
- Y-ACC Shares (EUR) (EUR/USD hedged)	18,325	4,820	(18,144)	(13,324)	5,001
- Y-MCDIST (G) Shares (USD)	-	500	-	500	500
Global Multi Asset Income Fund ^{6,8} - USD					
- A-ACC Shares (USD)	26,959,916	3,501,067	(6,091,874)	(2,590,807)	24,369,109
- A Shares (EUR)	18,011,284	8,361,448	(2,559,505)	5,801,943	23,813,227
- A-ACC Shares (EUR)	38,542,985	978,508	(3,763,332)	(2,784,824)	35,758,161
- A-ACC Shares (HKD)	6,659,483	2,640,428	(2,155,666)	484,762	7,144,245
- A-ACC Shares (USD) (hedged)	7,761,045	941,350	(4,822,121)	(3,880,771)	3,880,274
- A-ACC Shares (EUR) (hedged)	75,483,648	13,898,833	(9,742,211)	4,156,622	79,640,270
- A-ACC Shares (HUF) (hedged)	2,944,181	261,910	(305,117)	(43,207)	2,900,974
- A-ACC Shares (JPY) (hedged)	1,120,387	29,045	(290,783)	(261,738)	858,649
- A-ACC Shares (SEK/USD) (hedged)	8,316	-	(10)	(10)	8,306
- A-ACC Shares (CZK) (CZK/USD hedged)	1,843,524	65,861	(205,489)	(139,628)	1,703,896
- A-ACC Shares (PLN) (PLN/USD hedged)	9,200,981	3,239,939	(2,236,832)	1,003,107	10,204,088
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	7,915,554	736,915	(756,662)	(19,747)	7,895,807
- A-HMDIST (G) Shares (AUD) (hedged)	14,709,127	2,120,885	(3,150,156)	(1,029,271)	13,679,856
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	32,800,388	4,152,999	(5,181,615)	(1,028,616)	31,771,772
- A-MCDIST (G) Shares (USD)	12,072,322	5,339,487	(3,371,105)	1,968,382	14,040,704
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	528,761,370	420,750,245	(18,082,763)	402,667,482	931,428,852
- A-MDIST Shares (EUR)	1,097,028	190,570	(220,093)	(29,523)	1,067,505
- A-MINCOME (G) Shares (USD)	112,229,238	23,983,402	(14,399,030)	9,584,372	121,813,610
- A-MINCOME (G) Shares (HKD)	212,467,756	79,102,325	(54,003,323)	25,099,002	237,566,758
- A-MINCOME (G) Shares (SGD)	418,516,673	75,173,462	(27,481,900)	47,691,562	466,208,235
- A-MINCOME (G) Shares (AUD) (hedged)	3,739,757	1,403,532	(945,253)	458,279	4,198,036
- A-MINCOME (G) Shares (JPY) (hedged)	2,103,506	80,792	(580,923)	(500,131)	1,603,375
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	665,719,751	113,760,667	(64,440,343)	49,320,324	715,040,075
- A-QINCOME (G) Shares (SGD)	96,691,281	72,836,170	(67,898,413)	4,937,757	101,629,038
- A-QINCOME (G) Shares (EUR) (hedged)	141,441,805	2,556,324	(15,218,299)	(12,661,975)	128,779,830
- D-ACC Shares (EUR)	2,528,749	227,696	(665,100)	(437,404)	2,091,345
- D-ACC Shares (EUR) (hedged)	3,029,325	85,305	(816,563)	(731,258)	2,298,067
- D-MINCOME (G) Shares (EUR)	2,523,943	385,021	(1,065,956)	(680,935)	1,843,008
- D-QINCOME (G) Shares (EUR) (hedged)	20,247,090	265,595	(3,453,039)	(3,187,444)	17,059,646
- E-ACC Shares (EUR)	91,386	450,593	(10,671)	439,922	531,308
- E-ACC Shares (EUR) (hedged)	19,415,219	885,264	(1,865,048)	(979,784)	18,435,435
- E-QINCOME (G) Shares (USD)	8,949,529	796,895	(1,077,754)	(280,859)	8,668,670
- E-QINCOME (G) Shares (EUR) (hedged)	66,420,686	2,036,402	(5,846,458)	(3,810,056)	62,610,630
- I Shares (EUR) (EUR/USD hedged)	355,716	100,351	(87,190)	13,161	368,877
- I-ACC Shares (USD)	5,279,843	38,472	(11,738)	26,734	5,306,577
- I-ACC Shares (EUR)	428,431	-	(428,000)	(428,000)	431
- I-ACC Shares (GBP)	14,796,068	443,148	(2,030,146)	(1,586,998)	13,209,070
- I-ACC Shares (EUR) (hedged)	12,263,832	6,281,353	(6,483,401)	(202,048)	12,061,784
- I-GMDIST Shares (GBP)	25,012,977	80,756	-	80,756	25,093,733
- X-QDIST Shares (EUR) (EUR/USD hedged)	5,723,128	2,720,511	(59,791)	2,660,720	8,383,848
- Y-ACC Shares (USD)	3,631,424	1,897,035	(2,723,169)	(826,134)	2,805,290
- Y-ACC Shares (EUR)	25,264,063	1,284,548	(2,132,341)	(847,793)	24,416,270
- Y-ACC Shares (EUR) (hedged)	18,033,264	7,613,200	(7,468,292)	144,908	18,178,172
- Y-MINCOME (G) Shares (USD)	4,302,931	3,277,623	(1,804,717)	1,472,906	5,775,837
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	5,159,002	1,226,617	(979,132)	247,485	5,406,487
- Y-QINCOME (G) Shares (EUR) (hedged)	14,783,018	2,552,287	(12,522,721)	(9,970,434)	4,812,584
Greater China Multi Asset Growth & Income Fund ¹ - USD					
- A-ACC Shares (USD)	604,260	28,401	(30,201)	(1,800)	602,460
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	98,330	116,900	(104,987)	11,913	110,243
- A-MINCOME (G) Shares (USD)	504,789	86,400	(176,999)	(90,599)	414,190
- A-MINCOME (G) Shares (HKD)	4,367,835	1,829,974	(1,234,477)	595,497	4,963,332
- A-MINCOME (G) Shares (SGD)	183,000	187,771	(41,740)	146,031	329,031
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	-	-	-	13,011
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	62,444	1,529	-	1,529	63,973
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1,458,905	267,269	(308,596)	(41,327)	1,417,578
Sustainable Multi Asset Income Fund ⁸ - USD					
- A Shares (USD)	1,585,361	164,286	(421,139)	(256,853)	1,328,508

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Multi Asset Income Fund⁸ - USD					
- A-ACC Shares (CZK) (CZK/USD hedged)	2,827	8,295	(5)	8,290	11,117
- A-ACC Shares (EUR) (EUR/USD hedged)	13,809	37,275	(5,494)	31,781	45,590
- A-MINCOME (G) Shares (USD)	-	500	-	500	500
- A-QINCOME (G) Shares (USD)	16,881	3,978	(7,840)	(3,862)	13,019
- A-QINCOME (G) Shares (EUR)	140,022	40,581	-	40,581	180,603
- A-QINCOME (G) Shares (SGD)	-	6,822	-	6,822	6,822
- E-ACC Shares (EUR) (EUR/USD hedged)	-	4,430	-	4,430	4,430
- I-ACC Shares (USD)	-	500	-	500	500
- REST I-ACC Shares (EUR) (EUR/USD hedged)	4,228	98,346	(26)	98,320	102,548
- W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	-	36,892	-	36,892	36,892
- Y-ACC Shares (USD)	4,577,115	262,541	(825,752)	(563,211)	4,013,904
- Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	-	4,415	-	4,415	4,415

Fidelity SMART Fund

SMART Global Defensive Fund⁴ - USD

- A-ACC Shares (USD)	86,143	10,541	(39,433)	(28,892)	57,251
- A Shares (EUR)	6,225,843	56,226	(1,106,480)	(1,050,254)	5,175,589
- A Shares (EUR) (EUR/USD hedged)	543,378	17,455	(165,378)	(147,923)	395,455
- A-ACC Shares (EUR)	6,154,760	186,735	(1,069,463)	(882,728)	5,272,032
- A-ACC Shares (EUR) (EUR/USD hedged)	1,094,282	470,591	(148,511)	322,080	1,416,362
- E-ACC Shares (EUR) (EUR/USD hedged)	277,282	43,933	(146,355)	(102,422)	174,860
- I-ACC Shares (EUR) (EUR/USD hedged)	1,322,183	241,000	(1,555,000)	(1,314,000)	8,183
- Y-ACC Shares (EUR)	98,515	51,878	(2,027)	49,851	148,366

Bond Funds

Asia Pacific Strategic Income Fund - USD

- A-ACC Shares (USD)	1,141,127	50,964	(1,144,033)	(1,093,069)	48,058
- A-HMDIST (G) Shares (AUD) (hedged)	104,983	11,385	(11,764)	(379)	104,604
- A-MCDIST (G) Shares (USD)	6,078,738	14,986,581	(13,275,629)	1,710,952	7,789,690
- A-MINCOME (G) Shares (USD)	1,564,160	335,228	(238,537)	96,691	1,660,851
- A-MINCOME (G) Shares (SGD)	1,461,718	1,963,103	(1,702,949)	260,154	1,721,872
- A-MINCOME (G) Shares (USD) (hedged)	39,247	1,546	(2,078)	(532)	38,715
- A-MINCOME (G) Shares (HKD) (hedged)	436,145	135,395	(151,049)	(15,654)	420,491
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	208,724	193,155	(29,001)	164,154	372,878
- I-ACC Shares (EUR) (EUR/USD hedged)	-	319,238	-	319,238	319,238
- Y Shares (USD)	37,856	294,491	(147,225)	147,266	185,122

Asian Bond Fund - USD

- A-ACC Shares (USD)	11,278,125	1,815,153	(2,767,483)	(952,330)	10,325,795
- A Shares (EUR) (hedged)	10,028,961	2,443,460	(1,582,014)	861,446	10,890,407
- A-ACC Shares (PLN) (hedged)	2,175,618	2,282,918	(787,182)	1,495,736	3,671,354
- A-MCDIST (G) Shares (USD)	84,782	92,791	(19,871)	72,920	157,702
- A-MCDIST (G) Shares (HKD)	-	3,883	-	3,883	3,883
- A-HMDIST (G) Shares (AUD) (hedged)	9,068,214	706,174	(2,815,352)	(2,109,178)	6,959,036
- A-HMDIST (G) Shares (RMB) (hedged)	117,436	865,003	(74,307)	790,696	908,132
- A-MDIST Shares (USD)	8,656,414	1,141,724	(3,159,739)	(2,018,015)	6,638,399
- A-MINCOME (G) Shares (USD)	103,133,346	1,836,515	(44,462,189)	(42,625,674)	60,507,672
- A-MINCOME (G) Shares (HKD)	254,330,337	15,195,820	(146,901,814)	(131,705,994)	122,624,343
- A-MINCOME (G) Shares (SGD) (hedged)	290,722,380	11,184,403	(80,076,485)	(68,892,082)	221,830,298
- D-ACC Shares (EUR)	11,764	237,135	(8,664)	228,471	240,235
- I-ACC Shares (USD)	14,729,373	6,671,414	(13,295,123)	(6,623,709)	8,105,664
- I-ACC Shares (EUR) (hedged)	8,298,161	12,507,624	(1,912,246)	10,595,378	18,893,539
- I-QDIST Shares (SGD) (hedged)	137,698,726	43,426,493	(15,914,375)	27,512,118	165,210,844
- Y Shares (EUR) (hedged)	6,673,762	7,913,895	(7,962,676)	(48,781)	6,624,981
- Y-ACC Shares (USD)	37,512,631	20,941,597	(33,797,785)	(12,856,188)	24,656,443
- Y-ACC Shares (CHF) (hedged)	316,985	62,322	(204,331)	(142,009)	174,976
- Y-QDIST Shares (USD)	17,557,484	1,680,674	(11,840,822)	(10,160,148)	7,397,336
- Y-MINCOME (G) Shares (USD)	500	23,209	-	23,209	23,709

Asian High Yield Fund - USD

- A-ACC Shares (USD)	31,463,411	5,076,740	(7,865,213)	(2,788,473)	28,674,938
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Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asian High Yield Fund - USD					
- A Shares (EUR) (hedged)	10,085,338	1,392,328	(2,136,557)	(744,229)	9,341,109
- A Shares (RMB) (hedged)	2,166,524	322,413	(310,263)	12,150	2,178,674
- A-ACC Shares (EUR)	3,676,073	504,232	(693,510)	(189,278)	3,486,795
- A-ACC Shares (SEK) (hedged)	6,890,889	235,734	(5,455,316)	(5,219,582)	1,671,307
- A-HMDIST (G) Shares (AUD) (hedged)	29,636,336	2,971,487	(7,148,551)	(4,177,064)	25,459,272
- A-MDIST Shares (USD)	223,393,841	12,673,389	(39,327,339)	(26,653,950)	196,739,891
- A-MDIST Shares (HKD)	170,752,648	7,171,801	(49,026,107)	(41,854,306)	128,898,342
- A-MDIST Shares (JPY) (hedged)	256,298	49,500	(56,000)	(6,500)	249,798
- A-MDIST Shares (SGD) (hedged)	486,724,376	30,623,729	(76,732,104)	(46,108,375)	440,616,001
- A-MINCOME Shares (USD)	12,303,642	5,330,243	(3,176,371)	2,153,872	14,457,514
- A-MINCOME (G) Shares (USD)	50,714,760	11,671,581	(20,561,558)	(8,889,977)	41,824,783
- A-MINCOME (G) Shares (SGD) (hedged)	45,602,446	12,927,977	(10,187,454)	2,740,523	48,342,969
- E-MDIST Shares (EUR) (hedged)	9,462,024	2,134,358	(903,231)	1,231,127	10,693,151
- I-ACC Shares (USD)	312,904	4,046,667	(904,344)	3,142,323	3,455,227
- I-MDIST Shares (USD)	10,362,595	11,825,236	(4,448,453)	7,376,783	17,739,378
- Y Shares (EUR) (hedged)	5,874,783	1,381,706	(4,398,766)	(3,017,060)	2,857,723
- Y-ACC Shares (USD)	25,643,102	8,731,260	(15,807,022)	(7,075,762)	18,567,340
- Y-ACC Shares (EUR)	1,177,408	922,413	(1,368,313)	(445,900)	731,508
- Y-ACC Shares (SGD) (hedged)	3,686,241	1,155,214	(883,565)	271,649	3,957,890
- Y-MDIST Shares (USD)	14,628,760	3,670,385	(8,578,174)	(4,907,789)	9,720,971
- Y-MDIST Shares (HKD)	8,733,044	1,111,725	(3,510,143)	(2,398,418)	6,334,626
- Y-MDIST Shares (SGD) (hedged)	22,779,236	4,961,777	(5,679,323)	(717,546)	22,061,690
- Y-MINCOME Shares (USD)	6,583,866	1,284,668	(3,193,592)	(1,908,924)	4,674,942
China Government Bond Fund ⁴ - USD					
- A-ACC Shares (USD)	-	300,000	-	300,000	300,000
- A-ACC Shares (EUR)	-	264,971	-	264,971	264,971
- A-ACC Shares (RMB)	-	319	-	319	319
- A-ACC Shares (EUR) (hedged)	-	264,971	-	264,971	264,971
- A-MINCOME (G) Shares (USD)	-	500	-	500	500
- A-MINCOME (G) Shares (RMB)	-	319	-	319	319
- A-MINCOME (G) Shares (SGD) (hedged)	-	67,888	-	67,888	67,888
- I-ACC Shares (USD)	-	63,500	-	63,500	63,500
- I-ACC Shares (EUR)	-	56,527	-	56,527	56,527
- I-ACC Shares (EUR) (hedged)	-	56,527	-	56,527	56,527
- W-ACC Shares (GBP)	-	16,339,130	(16,912)	16,322,218	16,322,218
- Y-ACC Shares (USD)	-	300,000	-	300,000	300,000
- Y-ACC Shares (EUR)	-	264,971	-	264,971	264,971
- Y-ACC Shares (RMB)	-	319	-	319	319
- Y-ACC Shares (EUR) (hedged)	-	264,971	-	264,971	264,971
- Y-MINCOME (G) Shares (USD)	-	500	-	500	500
- Y-MINCOME (G) Shares (RMB)	-	319	-	319	319
China High Yield Fund - USD					
- A-ACC Shares (USD)	17,740,522	11,032,074	(7,829,595)	3,202,479	20,943,001
- A-ACC Shares (EUR) (EUR/USD hedged)	691,636	900,382	(354,062)	546,320	1,237,956
- A-HMDIST (G) Shares (AUD) (hedged)	10,293,877	2,403,071	(1,963,557)	439,514	10,733,391
- A-MINCOME (G) Shares (USD) (hedged)	143,663,397	23,847,252	(45,984,327)	(22,137,075)	121,526,322
- A-MINCOME (G) Shares (HKD) (hedged)	325,128,180	130,719,244	(233,365,394)	(102,646,150)	222,482,030
- A-MINCOME (G) Shares (SGD) (hedged)	240,378,302	105,953,702	(43,078,198)	62,875,504	303,253,806
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	1,370,925	1,173,195	(612,596)	560,599	1,931,524
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	801,044	39,762	(79,200)	(39,438)	761,606
- I-ACC Shares (USD)	500	11,616,171	(4,428,991)	7,187,180	7,187,680
- W-MINCOME (G) Shares (GBP) (hedged)	6,208,739	2,033,128	(6,014,265)	(3,981,137)	2,227,602
- Y Shares (USD)	11,800,874	8,896,108	(9,256,766)	(360,658)	11,440,216
China RMB Bond Fund ⁸ - USD					
- A-ACC Shares (USD)	738,814	876,233	(258,882)	617,351	1,356,165
- A-ACC Shares (EUR)	3,539,061	2,031,598	(544,850)	1,486,748	5,025,809
- A-ACC Shares (HUF)	-	1,274	-	1,274	1,274
- A-ACC Shares (RMB)	5,791,745	2,172,593	(380,297)	1,792,296	7,584,041
- A-HMDIST (G) Shares (USD) (hedged)	-	125,000	-	125,000	125,000
- A-MCDIST (G) Shares (USD)	-	500	-	500	500
- A-MCDIST (G) Shares (HKD)	-	132,857	-	132,857	132,857
- A-MCDIST (G) Shares (RMB)	-	319	-	319	319

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
China RMB Bond Fund ⁸ - USD					
- A-MINCOME (G) Shares (USD)	500	17,825	-	17,825	18,325
- A-MINCOME (G) Shares (AUD)	-	6,006	(597)	5,409	5,409
- A-MINCOME (G) Shares (HKD)	-	11,200	-	11,200	11,200
- A-MINCOME (G) Shares (RMB)	325	79,225	(11,636)	67,589	67,914
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	602,743	374,982	(576,497)	(201,515)	401,228
- E-ACC Shares (EUR)	2,767,566	2,178,847	(184,587)	1,994,260	4,761,826
- I-ACC Shares (USD)	9,023,500	4,552,082	(6,076,859)	(1,524,777)	7,498,723
- I-ACC Shares (EUR)	5,784,777	6,038,341	(911,895)	5,126,446	10,911,223
- I-QDIST Shares (USD)	1,749,580	129,469	(1,816,749)	(1,687,280)	62,300
- I-QDIST Shares (CHF)	1,297,065	168,814	(1,383,879)	(1,215,065)	82,000
- I-QDIST Shares (EUR)	2,058,621	87,130	(1,903,891)	(1,816,761)	241,860
- I-QDIST Shares (GBP)	1,389,299	80,300	(1,086,599)	(1,006,299)	383,000
- W-ACC Shares (GBP)	1,129,263	130,040	(921,249)	(791,209)	338,054
- Y-ACC Shares (USD)	1,530,323	334,708	(1,008,466)	(673,758)	856,565
- Y-ACC Shares (EUR)	3,567,690	1,192,848	(2,682,888)	(1,490,040)	2,077,650
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
- Y-MINCOME (G) Shares (RMB)	77,310	3,505	-	3,505	80,815
- Y-ACC Shares (EUR) (EUR/USD hedged)	-	4,540	-	4,540	4,540
Emerging Market Corporate Debt Fund ⁸ - USD					
- A-ACC Shares (USD)	4,517,367	1,137,612	(1,210,689)	(73,077)	4,444,290
- A-ACC Shares (EUR) (hedged)	2,467,081	166,008	(406,797)	(240,789)	2,226,292
- A-HMDIST (G) Shares (AUD) (hedged)	52,381	22,301	(12,250)	10,051	62,432
- A-MDIST Shares (USD)	1,423,257	64,991	(272,366)	(207,375)	1,215,882
- A-MDIST Shares (EUR) (hedged)	2,246,134	178,133	(545,980)	(367,847)	1,878,287
- A-MINCOME (G) Shares (USD)	417,774	1,987	(219,389)	(217,402)	200,372
- A-MINCOME (G) Shares (HKD)	1,944,200	321,713	(1,135,861)	(814,148)	1,130,052
- E-MDIST Shares (USD)	653,253	122,901	(295,447)	(172,546)	480,707
- E-MDIST Shares (EUR) (hedged)	1,702,840	151,190	(257,179)	(105,989)	1,596,851
- I Shares (USD)	471	-	-	-	471
- I-ACC Shares (EUR) (hedged)	-	1,235,921	(1,235,921)	-	-
- X-ACC Shares (EUR) (hedged)	-	1,273,962	-	1,273,962	1,273,962
- Y-ACC Shares (USD)	1,108,571	523,215	(1,244,006)	(720,791)	387,780
- Y-QDIST Shares (EUR) (hedged)	1,586,706	128,262	(320,717)	(192,455)	1,394,251
Emerging Market Debt Fund ⁸ - USD					
- A Shares (USD)	6,232,089	332,744	(1,854,509)	(1,521,765)	4,710,324
- A Shares (EUR)	9,934,599	287,767	(2,628,975)	(2,341,208)	7,593,391
- A Shares (EUR) (hedged)	4,526,907	915,030	(3,973,652)	(3,058,622)	1,468,285
- A-ACC Shares (USD)	9,448,096	7,220,832	(3,852,437)	(3,368,395)	12,816,491
- A-ACC Shares (EUR)	9,693,855	646,658	(5,315,584)	(4,668,926)	5,024,929
- A-ACC Shares (EUR) (hedged)	4,692,472	374,167	(1,076,383)	(702,216)	3,990,256
- A-ACC Shares (HUF) (hedged)	199,887	59,805	(7,296)	52,509	252,396
- A-ACC Shares (SEK) (hedged)	259,719	46,611	(131,524)	(84,913)	174,806
- A-HMDIST (G) Shares (PLN) (hedged)	4,318,624	1,464,697	(898,711)	565,986	4,884,610
- A-MCDIST (G) Shares (USD)	139,124	28,333	(138,989)	(110,656)	28,468
- A-MDIST Shares (USD)	15,844,037	2,337,757	(7,530,754)	(5,192,997)	10,651,040
- A-MDIST Shares (EUR)	7,737,252	263,884	(999,963)	(736,079)	7,001,173
- A-MDIST Shares (AUD) (hedged)	499,378	32,032	(117,607)	(85,575)	413,803
- A-MINCOME (G) Shares (USD)	11,375,065	2,982,849	(8,590,910)	(5,608,061)	5,767,004
- E-ACC Shares (EUR)	4,187,674	185,677	(616,005)	(430,328)	3,757,346
- E-ACC Shares (EUR) (hedged)	33,670	32,851	(16,927)	15,924	49,594
- E-MDIST Shares (EUR) (hedged)	5,174,557	371,441	(1,030,099)	(658,658)	4,515,899
- I-ACC Shares (USD)	19,631,276	8,871,299	(13,274,902)	(4,403,603)	15,227,673
- I-ACC Shares (EUR) (hedged)	4,034,865	10,504,804	(5,618,401)	4,886,403	8,921,268
- W-ACC Shares (GBP)	499,427	435,961	(294,829)	141,132	640,559
- X Shares (USD)	500	-	(500)	(500)	-
- X-ACC Shares (USD)	500	-	-	-	500
- X-ACC Shares (GBP) (GBP/USD hedged)	36,113	8,178,367	-	8,178,367	8,214,480
- Y-ACC Shares (USD)	15,795,526	8,984,345	(15,267,762)	(6,283,417)	9,512,109
- Y-ACC Shares (EUR)	8,403,211	1,955,506	(1,541,826)	413,680	8,816,891
- Y-ACC Shares (EUR) (hedged)	6,922,919	2,252,476	(3,152,428)	(899,952)	6,022,967
- Y-MINCOME (G) Shares (USD)	-	500	-	500	500
- Y-QDIST Shares (EUR) (hedged)	17,310,586	4,229,870	(5,806,557)	(1,576,687)	15,733,899
Emerging Market Local Currency Debt Fund ^{4,8} - USD					
- A-ACC Shares (USD)	946,632	132,247	(324,072)	(191,825)	754,807

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Market Local Currency Debt Fund ^{4,8} - USD					
- A-ACC Shares (EUR)	-	1,616,612	(287,531)	1,329,081	1,329,081
- A-MDIST Shares (EUR)	3,551,328	15,694,159	(5,261,037)	10,433,122	13,984,450
- D-ACC Shares (EUR)	-	12,061	(3,086)	8,975	8,975
- E-ACC Shares (EUR)	-	826,097	(129,069)	697,028	697,028
- E-MDIST Shares (EUR)	857,318	783,779	(235,321)	548,458	1,405,776
- I Shares (USD)	9,181,662	3,260,278	(11,612,961)	(8,352,683)	828,979
- I Shares (EUR)	326,589	169,203	(264,475)	(95,272)	231,317
- I Shares (GBP)	257,369	131,000	(170,442)	(39,442)	217,927
- R-ACC Shares (USD)	5,521,970	469,832	(2,236,896)	(1,767,064)	3,754,906
- X Shares (USD)	500	-	(500)	(500)	-
- X-ACC Shares (USD)	500	-	(500)	(500)	-
- Y-ACC Shares (USD)	17,425,447	4,861,328	(14,006,553)	(9,145,225)	8,280,222
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,673	-	(96)	(96)	4,577
- Y-QDIST Shares (EUR)	531,603	985,568	(889,885)	95,683	627,286
Emerging Market Total Return Debt Fund ^{4,8} - USD					
- A Shares (USD)	304,672	6,819	(47,494)	(40,675)	263,997
- A Shares (EUR)	2,310,102	124,696	(640,512)	(515,816)	1,794,286
- A-ACC Shares (USD)	14,683,293	2,601,331	(819,126)	1,782,205	16,465,498
- A-ACC Shares (EUR)	1,506,747	184,239	(437,771)	(253,532)	1,253,215
- A Shares (EUR) (EUR/USD hedged)	161,853	17,283	(71,114)	(53,831)	108,022
- A-ACC Shares (EUR) (EUR/USD hedged)	5,569,063	48,757	(1,736,137)	(1,687,380)	3,881,683
- D-ACC Shares (EUR) (EUR/USD hedged)	40,679	-	(15,738)	(15,738)	24,941
- E-ACC Shares (EUR)	3,154	6,305	(1,320)	4,985	8,139
- E-MDIST Shares (EUR) (EUR/USD hedged)	3,762,863	162,959	(836,641)	(673,682)	3,089,181
- I Shares (USD)	358,899	8,900	(25,567)	(16,667)	342,232
- I Shares (EUR) (EUR/USD hedged)	7,853,972	148,200	(409,602)	(261,402)	7,592,570
- I-ACC Shares (USD)	2,809,077	235,346	-	235,346	3,044,422
- I-ACC Shares (EUR)	3,626,277	230,500	-	230,500	3,856,777
- I-ACC Shares (EUR) (EUR/USD hedged)	2,617,529	10,313,258	(2,751,932)	7,561,326	10,178,855
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	61,657,402	18,487,857	(13,556,515)	4,931,342	66,588,744
- R-GDIST Shares (GBP) (GBP/USD hedged)	41,820,554	9,302,288	(1,626,707)	7,675,581	49,496,135
- W-ACC Shares (GBP) (GBP/USD hedged)	264,413	330,865	(122,876)	207,989	472,402
- W-GDIST Shares (GBP) (GBP/USD hedged)	522,251	187,369	(131,198)	56,171	578,422
- Y-ACC Shares (USD)	4,580,325	704,212	(2,073,939)	(1,369,727)	3,210,598
- Y-ACC Shares (EUR)	2,113,317	178,654	(475,438)	(296,784)	1,816,533
- Y Shares (EUR) (EUR/USD hedged)	3,050,914	119,852	(3,094,997)	(2,975,145)	75,769
- Y-ACC Shares (EUR) (EUR/USD hedged)	91,892	8,766	(34,336)	(25,570)	66,322
Emerging Markets Inflation-linked Bond Fund ⁴ - USD					
- A-ACC Shares (EUR)	1,465,084	128,568	(1,593,652)	(1,465,084)	-
- A-MDIST Shares (EUR)	730,721	100,758	(831,479)	(730,721)	-
- D-ACC Shares (EUR)	11,556	465	(12,021)	(11,556)	-
- E-ACC Shares (EUR)	859,336	32,712	(892,048)	(859,336)	-
- E-MDIST Shares (EUR)	605,158	32,382	(637,540)	(605,158)	-
- Y-ACC Shares (USD)	96,594	17,184	(113,778)	(96,594)	-
Euro Bond Fund ⁸ - EUR					
- A Shares (EUR)	18,352,437	236,447	(2,394,475)	(2,158,028)	16,194,409
- A-ACC Shares (EUR)	19,970,674	1,707,076	(3,447,007)	(1,739,931)	18,230,743
- A-ACC Shares (HUF) (hedged)	74,460	48,418	(24,577)	23,841	98,301
- A-ACC Shares (USD) (hedged)	427,438	1,435,550	(128,088)	1,307,462	1,734,900
- A-MDIST Shares (EUR)	8,882,223	84,766	(943,296)	(858,530)	8,023,693
- E-ACC Shares (EUR)	4,189,331	321,917	(1,288,929)	(967,012)	3,222,319
- I-ACC Shares (EUR)	24,054,240	12,596,525	(12,872,421)	(275,896)	23,778,344
- X Shares (EUR)	447	-	(447)	(447)	-
- X-ACC Shares (EUR)	482,961	-	(101,359)	(101,359)	381,602
- Y Shares (EUR)	2,499,171	235,121	(591,087)	(355,966)	2,143,205
- Y-ACC Shares (EUR)	13,240,664	3,884,785	(6,593,515)	(2,708,730)	10,531,934
- Y-ACC Shares (USD)	509,119	-	(216,785)	(216,785)	292,334
- Y-ACC Shares (USD) (hedged)	11,934	95,890	(103,637)	(7,747)	4,187
Euro Corporate Bond Fund ⁸ - EUR					
- A Shares (EUR)	2,741,222	672,667	(346,367)	326,300	3,067,522

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Euro Corporate Bond Fund⁸ - EUR					
- A-ACC Shares (EUR)	4,786,307	123,286	(1,279,926)	(1,156,640)	3,629,667
- A-ACC Shares (HUF) (hedged)	148,159	19,842	(14,800)	5,042	153,201
- A-MDIST Shares (EUR)	2,841,998	143,549	(811,109)	(667,560)	2,174,438
- D-ACC Shares (EUR)	186,588	54,813	(105,076)	(50,263)	136,325
- E-ACC Shares (EUR)	3,098,020	388,835	(837,067)	(448,232)	2,649,788
- E-MDIST Shares (EUR)	1,688,068	103,228	(514,572)	(411,344)	1,276,724
- I Shares (EUR)	3,004,562	538,743	(1,964)	536,779	3,541,341
- I-ACC Shares (EUR)	19,119,899	3,165,331	(3,142,317)	23,014	19,142,913
- Y-ACC Shares (EUR)	6,062,021	461,821	(2,606,424)	(2,144,603)	3,917,418
- Y-QDIST Shares (EUR)	1,155,053	13,538	(75,734)	(62,196)	1,092,857
Euro Short Term Bond Fund⁸ - EUR					
- A Shares (EUR)	923,675	555,143	(451,981)	103,162	1,026,837
- A-ACC Shares (EUR)	103,551,667	5,910,135	(22,117,802)	(16,207,667)	87,344,000
- D-ACC Shares (EUR)	2,132,036	275,852	(628,532)	(352,680)	1,779,356
- E-ACC Shares (EUR)	28,978,794	828,091	(7,969,195)	(7,141,104)	21,837,690
- I-ACC Shares (EUR)	74,841,872	35,830,874	(32,132,583)	3,698,291	78,540,163
- R-ACC Shares (EUR)	34,470,093	4,830,847	(24,995,025)	(20,164,176)	14,305,917
- X-ACC Shares (EUR)	423	372,344	(10,285)	362,059	362,482
- Y-ACC Shares (EUR)	27,694,560	14,239,660	(11,389,950)	2,849,710	30,544,270
European High Yield Fund⁸ - EUR					
- A Shares (EUR)	29,455,700	955,019	(2,896,519)	(1,941,500)	27,514,200
- A-ACC Shares (EUR)	15,947,210	4,772,000	(6,765,611)	(1,993,611)	13,953,599
- A-ACC Shares (CZK)	495	60	(26)	34	529
- A-ACC Shares (CZK) (hedged)	154,207	20,536	(25,928)	(5,392)	148,815
- A-ACC Shares (PLN) (hedged)	4,244,216	5,502,433	(2,237,852)	3,264,581	7,508,797
- A-ACC Shares (SEK) (hedged)	1,834,407	124,418	(419,501)	(295,083)	1,539,324
- A-ACC Shares (USD) (hedged)	2,057,359	285,732	(594,414)	(308,682)	1,748,677
- A-MDIST Shares (EUR)	41,588,453	742,199	(10,199,662)	(9,457,463)	32,130,990
- A-MDIST Shares (SGD)	3,112,825	149,583	(223,087)	(73,504)	3,039,321
- A-MDIST Shares (SGD) (hedged)	982,025	62,754	(239,802)	(177,048)	804,977
- A-MDIST Shares (USD) (hedged)	4,359,490	549,610	(1,448,798)	(899,188)	3,460,302
- A-HMDIST (G) Shares (AUD) (hedged)	604,999	153,949	(281,862)	(127,913)	477,086
- A-MINCOME Shares (EUR)	246,993	55,395	(75,982)	(20,587)	226,406
- A-MINCOME (G) Shares (EUR)	3,738,798	1,241,581	(3,675,818)	(2,434,237)	1,304,561
- A-MINCOME (G) Shares (HKD) (hedged)	67,281	130,789	(51,352)	79,437	146,718
- A-MINCOME (G) Shares (SGD) (hedged)	314,515	10,267	-	10,267	324,782
- A-MINCOME (G) Shares (USD) (hedged)	133,358	122,992	(70,038)	52,954	186,312
- D-ACC Shares (EUR)	283,551	7,283	(86,678)	(79,395)	204,156
- D-MDIST Shares (EUR)	1,476,895	18,600	(501,130)	(482,530)	994,365
- E-ACC Shares (EUR)	2,107,579	194,458	(257,065)	(62,607)	2,044,972
- E-MDIST Shares (EUR)	6,282,470	319,324	(752,566)	(433,242)	5,849,228
- I-ACC Shares (EUR)	3,721,646	3,385,189	(2,695,619)	689,570	4,411,216
- I-QDIST Shares (EUR)	21,377,127	10,544,938	(8,576,047)	1,968,891	23,346,018
- REST RY-ACC Shares (EUR)	-	424	-	424	424
- RY Shares (EUR)	40,759	25,300	-	25,300	66,059
- RY-ACC Shares (EUR)	526,706	1,539,362	(390,175)	1,149,187	1,675,893
- RY-ACC Shares (USD) (hedged)	3,659,425	1,949,620	(254,195)	1,695,425	5,354,850
- Y Shares (EUR)	7,622,391	1,561,073	(5,572,101)	(4,011,028)	3,611,363
- Y-ACC Shares (EUR)	8,519,214	14,723,663	(11,724,670)	2,998,993	11,518,207
- Y-ACC Shares (CHF) (hedged)	26,160	231,878	(11,649)	220,229	246,389
- Y-ACC Shares (CZK) (hedged)	9,592	430	(638)	(208)	9,384
- Y-ACC Shares (SEK) (hedged)	36,204	-	-	-	36,204
- Y-ACC Shares (USD) (hedged)	18,241,200	14,553,579	(29,058,120)	(14,504,541)	3,736,659
- Y-MDIST Shares (USD) (hedged)	100,370	4,756,563	(4,717,064)	39,499	139,869
- Y-MINCOME (G) Shares (EUR)	-	1,065,717	(215,000)	850,717	850,717
- Y-MINCOME (G) Shares (USD) (hedged)	-	5,000	-	5,000	5,000
- Y-QDIST Shares (EUR)	754,261	123,067	(49,192)	73,875	828,136
Flexible Bond Fund⁸ - GBP					
- A Shares (GBP)	139,757,262	13,583,596	(28,484,169)	(14,900,573)	124,856,689
- A Shares (EUR) (EUR/GBP hedged)	194,847	19,096	(24,867)	(5,771)	189,076
- A-ACC Shares (GBP)	21,349,081	1,627,366	(4,300,995)	(2,673,629)	18,675,452
- A-ACC Shares (EUR)	727,930	599,591	(82,178)	517,413	1,245,343

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Flexible Bond Fund ⁸ - GBP					
- A-ACC Shares (USD)	50,924	625	(50,424)	(49,799)	1,125
- A-ACC Shares (EUR) (EUR/GBP hedged)	6,942,879	456,712	(3,192,270)	(2,735,558)	4,207,321
- A-MINCOME (G) Shares (GBP)	3,548	-	-	-	3,548
- A-MINCOME (G) Shares (EUR)	411	-	-	-	411
- A-MINCOME (G) Shares (USD)	500	-	-	-	500
- E-ACC Shares (EUR) (EUR/GBP hedged)	1,241,402	51,058	(433,517)	(382,459)	858,943
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,226,772	91,975	(228,584)	(136,609)	1,090,163
- I Shares (GBP)	38,610,314	11,374,182	(2,628,594)	8,745,588	47,355,902
- Y Shares (GBP)	36,248,666	4,041,060	(22,201,727)	(18,160,667)	18,087,999
- Y Shares (EUR) (EUR/GBP hedged)	698,490	8,549	(558,926)	(550,377)	148,113
- Y Shares (USD) (USD/GBP hedged)	1,084,834	243,391	(162,453)	80,938	1,165,772
- Y-ACC Shares (GBP)	11,118,153	481,850	(2,335,316)	(1,853,466)	9,264,687
- Y-ACC Shares (EUR)	63,344	512,388	(419,736)	92,652	155,996
- Y-ACC Shares (USD)	500	2,236	(2,236)	-	500
- Y-ACC Shares (EUR) (EUR/GBP hedged)	11,846,844	1,515,438	(11,568,282)	(10,052,844)	1,794,000
- Y-MINCOME (G) Shares (GBP)	3,548	-	-	-	3,548
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
- Y-MINCOME (G) Shares (EUR)	411	-	-	-	411
Global Bond Fund ⁸ - USD					
- A Shares (USD)	183,560,976	15,423,576	(44,593,490)	(29,169,914)	154,391,062
- A-ACC Shares (USD)	5,709,426	1,612,249	(1,324,745)	287,504	5,996,930
- A-ACC Shares (EUR) (hedged)	11,937,914	1,279,549	(2,277,572)	(998,023)	10,939,891
- I-ACC Shares (USD)	40,487,642	16,695,638	(9,298,360)	7,397,278	47,884,920
- I-ACC Shares (EUR) (hedged)	16,244,162	15,310,332	(3,629,847)	11,680,485	27,924,647
- Y-ACC Shares (USD)	12,631,457	13,451,058	(12,403,066)	1,047,992	13,679,449
- Y-ACC Shares (EUR) (hedged)	1,909,678	11,222,799	(1,721,226)	9,501,573	11,411,251
Global Corporate Bond Fund ^{4,8} - USD					
- Y-ACC Shares (USD)	6,949,459	1,625,654	(2,195,687)	(570,033)	6,379,426
- A-ACC Shares (EUR)	1,438,576	286,448	(261,646)	24,802	1,463,378
- A-ACC Shares (EUR) (hedged)	920,351	52,542	(273,468)	(220,926)	699,425
- S restricted A-ACC Shares (SEK) (hedged)	30,432,836	1,566,287	(5,421,101)	(3,854,814)	26,578,022
- I-ACC Shares (EUR) (hedged)	4,239,572	6,949,255	(2,039,498)	4,909,757	9,149,329
- X Shares (USD)	500	-	(500)	(500)	-
- Y-ACC Shares (EUR) (hedged)	1,459,765	855,103	(122,921)	732,182	2,191,947
Global High Yield Fund ^{4,8} - USD					
- A-ACC Shares (USD)	2,796,611	653,987	(637,507)	16,480	2,813,091
- A Shares (EUR) (hedged)	1,520,341	159,421	(590,326)	(430,905)	1,089,436
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,292,023	267,706	(196,852)	70,854	1,362,877
- A-MINCOME Shares (EUR) (hedged)	2,880,436	429,991	(359,328)	70,663	2,951,099
- E-ACC Shares (EUR)	1,892,772	307,600	(413,223)	(105,623)	1,787,149
- E-MINCOME Shares (EUR) (hedged)	1,958,313	402,656	(466,340)	(63,684)	1,894,629
- I Shares (EUR) (hedged)	446,570	650,563	(501,686)	148,877	595,447
- I-ACC Shares (USD)	3,036,291	433	(3,036,301)	(3,035,868)	423
- W-ACC Shares (GBP)	-	3,778	-	3,778	3,778
- W-MDIST Shares (GBP)	-	3,778	-	3,778	3,778
- Y-ACC Shares (USD)	401,139	2,958,327	(968,596)	1,989,731	2,390,870
- Y-MINCOME (G) Shares (USD)	-	500	-	500	500
- Y-MINCOME Shares (EUR) (hedged)	442,165	264,253	(315,334)	(51,081)	391,084
Global Hybrids Bond Fund ^{4,8} - USD					
- Y Shares (USD)	9,125,667	2,925,107	(3,629,291)	(704,184)	8,421,483
- A Shares (EUR)	435	284	-	284	719
- A-ACC Shares (EUR)	4,055	77,256	(2,306)	74,950	79,005
- A-ACC Shares (EUR) (hedged)	21,879	35,742	(6,052)	29,690	51,569
- I Shares (EUR)	538,584	44,937	(549,266)	(504,329)	34,255
- Y-ACC Shares (EUR)	72,055	366,888	(291,002)	75,886	147,941
- Y-ACC Shares (USD) (hedged)	15,949	188,132	(71,404)	116,728	132,677
- Y-ACC Shares (EUR) (hedged)	573,042	121,762	(66,288)	55,474	628,516
- Y Shares (EUR)	42,936	5,549	(1,600)	3,949	46,885
- Y Shares (EUR) (hedged)	452,724	27,691	(477,796)	(450,105)	2,619
Global Income Fund ⁸ - USD					
- A-ACC Shares (USD)	3,040,100	630,941	(898,595)	(267,654)	2,772,446

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Income Fund ⁸ - USD					
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	337,606	20,805	(9,005)	11,800	349,406
- A-ACC Shares (CZK) (hedged)	368,555	25,389	(112,218)	(86,829)	281,726
- A-ACC Shares (EUR) (hedged)	3,779,169	262,256	(646,148)	(383,892)	3,395,277
- A-HMDIST (G) Shares (AUD) (hedged)	1,499,889	353,566	(783,148)	(429,582)	1,070,307
- A-HMDIST (G) Shares (RMB) (hedged)	-	3,162	-	3,162	3,162
- A-MCDIST (G) Shares (USD)	780,603	367,237	(593,532)	(226,295)	554,308
- A-MDIST Shares (USD)	1,146,094	183,231	(166,116)	17,115	1,163,209
- A-MINCOME (G) Shares (USD)	15,400,071	3,810,582	(7,861,424)	(4,050,842)	11,349,229
- A-MINCOME (G) Shares (USD) (hedged)	233,771	15,473	(45,426)	(29,953)	203,818
- A-MINCOME (G) Shares (HKD) (hedged)	46,218,434	13,985,808	(30,994,031)	(17,008,223)	29,210,211
- A-QINCOME (G) Shares (EUR) (hedged)	7,509,446	317,989	(1,249,525)	(931,536)	6,577,910
- E-QINCOME (G) Shares (USD)	1,239,436	355,959	(192,517)	163,442	1,402,878
- E-QINCOME (G) Shares (EUR) (hedged)	6,976,817	310,037	(1,002,384)	(692,347)	6,284,470
- Y-MINCOME (G) Shares (USD)	-	500	-	500	500
- Y-ACC Shares (EUR) (hedged)	939,666	409,133	(437,347)	(28,214)	911,452
Global Inflation-linked Bond Fund ⁸ - USD					
- A-ACC Shares (USD)	5,634,668	9,948,228	(3,540,980)	6,407,248	12,041,916
- A Shares (GBP) (hedged)	2,565,144	877,191	(1,445,575)	(568,384)	1,996,760
- A-ACC Shares (EUR) (hedged)	10,094,308	30,806,236	(678,228)	30,128,008	40,222,316
- A-ACC Shares (PLN) (hedged)	-	2,367,734	(286,209)	2,081,525	2,081,525
- E-ACC Shares (EUR) (hedged)	4,523,574	8,999,430	(378,477)	8,620,953	13,144,527
- I-ACC Shares (USD)	307,875	2,642,521	(925,016)	1,717,505	2,025,380
- I-ACC Shares (EUR) (hedged)	4,982,387	12,242,838	(3,353,603)	8,889,235	13,871,622
- X Shares (USD)	500	-	(500)	(500)	-
- X-ACC Shares (GBP) (hedged)	389,275,194	387,513,530	(192,155,072)	195,358,458	584,633,652
- Y Shares (GBP) (hedged)	204,286,546	47,991,703	(38,825,472)	9,166,231	213,452,777
- Y-ACC Shares (USD)	1,697,020	4,498,615	(1,808,640)	2,689,975	4,386,995
- Y-ACC Shares (EUR) (hedged)	29,464,770	11,946,951	(15,092,723)	(3,145,772)	26,318,998
Global Short Duration Income Fund ⁸ - USD					
- A-ACC Shares (USD)	2,091,495	870,553	(658,396)	212,157	2,303,652
- A-ACC Shares (EUR)	5,263,725	1,413,883	(921,968)	491,915	5,755,640
- A-ACC Shares (EUR) (EUR/USD hedged)	47,338,947	3,469,583	(9,462,836)	(5,993,253)	41,345,694
- A-MDIST Shares (USD)	2,175,625	314,101	(379,218)	(65,117)	2,110,508
- A-MDIST Shares (EUR)	2,692,048	350,389	(589,799)	(239,410)	2,452,638
- A-MINCOME Shares (EUR)	810,750	105,550	(166,360)	(60,810)	749,940
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	4,299,760	113,291	(1,597,042)	(1,483,751)	2,816,009
- E-ACC Shares (EUR) (EUR/USD hedged)	8,101,169	719,553	(2,158,112)	(1,438,559)	6,662,610
- E-MDIST Shares (EUR)	3,647,985	169,069	(769,789)	(600,720)	3,047,265
- E-MINCOME Shares (EUR)	730,545	167,193	(302,646)	(135,453)	595,092
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,190,825	385,560	(670,672)	(285,112)	1,905,713
- W-QINCOME Shares (GBP) (GBP/USD hedged)	228,895	1,270,351	(67,520)	1,202,831	1,431,726
- X-QDIST (G) Shares (AUD) (AUD/USD hedged)	-	6,451	-	6,451	6,451
- Y-ACC Shares (USD)	4,404	50,039	-	50,039	54,443
- Y-ACC Shares (EUR)	1,897,982	1,377,407	(569,966)	807,441	2,705,423
- Y-ACC Shares (EUR) (EUR/USD hedged)	3,615,781	9,939,086	(3,625,264)	6,313,822	9,929,603
Sustainable Asian Bond Fund ^{4,8} - USD					
- A-ACC Shares (USD)	-	400,000	-	400,000	400,000
- A-ACC Shares (EUR)	-	351,752	-	351,752	351,752
- A-ACC Shares (EUR) (hedged)	-	87,938	-	87,938	87,938
- A-MDIST Shares (SGD) (hedged)	-	68,395	-	68,395	68,395
- A-MINCOME (G) Shares (USD)	-	500	-	500	500
- A-MINCOME (G) Shares (SGD) (hedged)	-	1,354,361	-	1,354,361	1,354,361
- E-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	440	-	440	440
- I-ACC Shares (EUR) (hedged)	-	4,410	-	4,410	4,410
- W-ACC Shares (GBP)	-	3,716	-	3,716	3,716
- Y-ACC Shares (USD)	-	498,000	-	498,000	498,000
- Y-ACC Shares (EUR)	-	439,690	-	439,690	439,690
- Y-ACC Shares (EUR) (hedged)	-	4,410	-	4,410	4,410
- Y-MINCOME (G) Shares (USD)	-	500	-	500	500
Sustainable Reduced Carbon Bond Fund ^{4,8} - USD					
- A-ACC Shares (USD)	38,556	164,781	(4,448)	160,333	198,889

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Reduced Carbon Bond Fund ^{4,8} - USD					
- A-ACC Shares (CZK) (hedged)	233,147	171,155	(47,640)	123,515	356,662
- A-ACC Shares (EUR) (hedged)	486,034	83,280	(101,698)	(18,418)	467,616
- E-ACC Shares (USD)	1,367	4,061	(1,501)	2,560	3,927
- E-ACC Shares (EUR) (hedged)	79,395	10,052	(8,296)	1,756	81,151
- I-ACC Shares (USD)	500	2,512,521	(215,444)	2,297,077	2,297,577
- I-ACC Shares (EUR) (hedged)	65,934	539,497	(608)	538,889	604,823
- I-ACC Shares (GBP) (hedged)	594,995	2,798,086	(161,172)	2,636,914	3,231,909
- W Shares (GBP) (hedged)	1,528,099	920,072	(414,483)	505,589	2,033,688
- Y-ACC Shares (USD)	40,365	1,711	(525)	1,186	41,551
- Y-ACC Shares (CHF) (hedged)	70,624	-	-	-	70,624
- Y-ACC Shares (EUR) (hedged)	1,244,296	5,113	(98,910)	(93,797)	1,150,499
- Y-MDIST Shares (EUR) (hedged)	56,901	-	(1,657)	(1,657)	55,244
Sustainable Strategic Bond Fund ⁸ - USD					
- A-ACC Shares (USD)	4,308,602	3,684,861	(2,488,524)	1,196,337	5,504,939
- A Shares (EUR) (hedged)	3,202,338	1,071,591	(672,578)	399,013	3,601,351
- A-ACC Shares (EUR) (hedged)	13,582,691	4,178,491	(1,777,185)	2,401,306	15,983,997
- A-ACC Shares (PLN) (hedged)	21,804,648	4,883,168	(9,756,493)	(4,873,325)	16,931,323
- A-ACC Shares (SEK) (hedged)	135,937	67,152	(192,021)	(124,869)	11,068
- A-GMDIST Shares (EUR) (hedged)	4,762,940	562,559	(932,638)	(370,079)	4,392,861
- D-ACC Shares (EUR) (hedged)	40,669	74,715	(18,928)	55,787	96,456
- D-GMDIST Shares (EUR) (hedged)	12,654	6,136	-	6,136	18,790
- E-ACC Shares (EUR) (hedged)	3,090,046	731,069	(731,462)	(393)	3,089,653
- E-GMDIST Shares (EUR) (hedged)	2,919,142	908,032	(960,738)	(52,706)	2,866,436
- I-ACC Shares (EUR) (hedged)	1,108,046	3,534,736	(1,115,181)	2,419,555	3,527,601
- REST I-ACC Shares (EUR) (hedged)	4,228	30,683	(31)	30,652	34,880
- Rentenanlage Klassik A Shares (EUR) (hedged)	5,382,771	24,734	(734,389)	(709,655)	4,673,116
- W-QDIST Shares (GBP) (hedged)	228,394	6,901,653	(1,012,396)	5,889,257	6,117,651
- Y-ACC Shares (USD)	500	1,101,667	(254)	1,101,413	1,101,913
- Y-ACC Shares (EUR) (hedged)	7,236,907	2,284,617	(4,831,371)	(2,546,754)	4,690,153
- Y-QDIST Shares (EUR) (hedged)	890,217	35,118	(311,184)	(276,066)	614,151
US Dollar Bond Fund ⁸ - USD					
- A Shares (USD)	28,552,857	2,858,855	(7,685,834)	(4,826,979)	23,725,878
- A-ACC Shares (USD)	16,347,583	4,094,410	(5,977,776)	(1,883,366)	14,464,217
- A-ACC Shares (CZK)	4,835	2,553	(1,204)	1,349	6,184
- A-ACC Shares (PLN) (hedged)	16,595,402	1,658,337	(10,409,352)	(8,751,015)	7,844,387
- A-MCDIST (G) Shares (USD)	2,605	405,035	(75,010)	330,025	332,630
- A-MCDIST (G) Shares (HKD)	3,875	320,415	(4,660)	315,755	319,630
- A-MDIST Shares (USD)	16,415,189	5,663,848	(6,061,141)	(397,293)	16,017,896
- D-ACC Shares (USD)	174,132	40,808	(58,186)	(17,378)	156,754
- I-ACC Shares (USD)	27,399,322	12,527,865	(8,147,648)	4,380,217	31,779,539
- I-ACC Shares (EUR)	-	454	-	454	454
- I-ACC Shares (CHF) (hedged)	36,778	30,556	(33,670)	(3,114)	33,664
- I-ACC Shares (EUR) (hedged)	12,481,003	2,231,610	(6,736,757)	(4,505,147)	7,975,856
- X Shares (USD)	500	-	(500)	(500)	-
- X-ACC Shares (USD)	500	-	(500)	(500)	-
- Y Shares (USD)	3,328,763	201,517	(1,893,574)	(1,692,057)	1,636,706
- Y-ACC Shares (USD)	21,273,987	46,674,146	(10,714,307)	35,959,839	57,233,826
- Y-ACC Shares (CHF) (hedged)	204,051	484,890	(150,653)	334,237	538,288
- Y-ACC Shares (EUR) (hedged)	7,604,041	1,286,601	(5,182,666)	(3,896,065)	3,707,976
- Y-MDIST Shares (USD)	967,714	474,844	(182,052)	292,792	1,260,506
US High Yield Fund - USD					
- A Shares (USD)	20,978,620	3,813,765	(6,958,376)	(3,144,611)	17,834,009
- A Shares (EUR)	4,340,632	314,641	(594,736)	(280,095)	4,060,537
- A Shares (GBP)	749,294	33,099	(538,672)	(505,573)	243,721
- A-ACC Shares (USD)	6,927,576	2,220,821	(1,967,366)	253,455	7,181,031
- A-ACC Shares (EUR)	2,471,310	499,387	(468,339)	31,048	2,502,358
- A-ACC Shares (EUR) (hedged)	9,038,331	2,046,155	(3,824,967)	(1,778,812)	7,259,519
- A-ACC Shares (HUF) (hedged)	791,791	572,682	(138,058)	434,624	1,226,415
- A-MCDIST (G) Shares (USD)	1,942,326	2,557,122	(1,472,518)	1,084,604	3,026,930
- A-MDIST Shares (USD)	83,185,912	3,384,956	(27,980,567)	(24,595,611)	58,590,301
- A-MDIST Shares (SGD)	2,741,870	1,479,518	(1,118,542)	360,976	3,102,846
- A-MDIST Shares (AUD) (hedged)	598,338	427,044	(375,626)	51,418	649,756

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
US High Yield Fund - USD					
- A-MINCOME Shares (USD)	2,754,023	653,247	(1,356,177)	(702,930)	2,051,093
- A-MINCOME Shares (HKD)	12,965,493	5,592,339	(6,448,842)	(856,503)	12,108,990
- A-MINCOME (G) Shares (USD)	25,590,408	200,884,622	(200,652,500)	232,122	25,822,530
- D-ACC Shares (EUR) (hedged)	34,838	32,342	(13,917)	18,425	53,263
- D-MDIST Shares (USD)	43,926	2,893	(14,058)	(11,165)	32,761
- E-MDIST Shares (EUR) (hedged)	1,978,557	194,735	(421,876)	(227,141)	1,751,416
- I Shares (EUR) (hedged)	7,140,748	1,976,160	(4,561,364)	(2,585,204)	4,555,544
- I-ACC Shares (USD)	46,366,064	6,985,424	(20,593,258)	(13,607,834)	32,758,230
- I-ACC Shares (EUR) (hedged)	10,283	11,432,321	(11,438,832)	(6,511)	3,772
- I-MDIST Shares (USD)	23,930,636	256,464	(2,224,251)	(1,967,787)	21,962,849
- RY Shares (USD)	1,502,754	6,967,603	(4,162,640)	2,804,963	4,307,717
- RY-ACC Shares (USD)	4,805,011	3,283,550	(7,544,424)	(4,260,874)	544,137
- RY-ACC Shares (EUR) (hedged)	109,709	56,651	(105,374)	(48,723)	60,986
- W-ACC Shares (GBP)	1,599,483	470,443	(488,016)	(17,573)	1,581,910
- Y Shares (USD)	1,351,268	348,213	(922,389)	(574,176)	777,092
- Y Shares (EUR)	236,753	42,390	(63,532)	(21,142)	215,611
- Y Shares (GBP)	753,190	147	(568,323)	(568,176)	185,014
- Y-ACC Shares (USD)	31,452,615	21,153,247	(27,225,817)	(6,072,570)	25,380,045
- Y-ACC Shares (EUR)	318,976	49,353	(130,962)	(81,609)	237,367
- Y-ACC Shares (CHF) (hedged)	5,851,757	1,854,043	(794,364)	1,059,679	6,911,436
- Y-ACC Shares (EUR) (hedged)	20,278,893	4,945,985	(13,154,070)	(8,208,085)	12,070,808
- Y-MDIST Shares (USD)	860,351	847,133	(666,405)	180,728	1,041,079
- Y-MDIST Shares (SGD)	375,649	1,121	(367,968)	(366,847)	8,802
- Y-MDIST Shares (AUD) (hedged)	656,638	341,622	(339,168)	2,454	659,092
- Y-MINCOME Shares (USD)	2,257,272	3,926,260	(343,173)	3,583,087	5,840,359
- Y-MINCOME Shares (HKD)	1,206,803	373	(93,656)	(93,283)	1,113,520
- Y-QDIST Shares (EUR) (hedged)	5,292,549	336,362	(79,209)	257,153	5,549,702
Cash Funds					
Australian Dollar Cash Fund - AUD					
- A-ACC Shares (AUD)	15,473,222	2,767,999	(18,241,221)	(15,473,222)	-
- W-ACC Shares (AUD)	221,881	1,756	(223,637)	(221,881)	-
Euro Cash Fund - EUR					
- A Shares (EUR)	6,755,732	3,097,808	(3,146,161)	(48,353)	6,707,379
- A-ACC Shares (EUR)	17,645,558	10,124,502	(10,903,476)	(778,974)	16,866,584
- E-ACC Shares (EUR)	1,960,767	541,216	(1,041,821)	(500,605)	1,460,162
- I-ACC Shares (EUR)	-	454	-	454	454
- W-ACC Shares (EUR)	673,381	57,874	(105,161)	(47,287)	626,094
- X-ACC Shares (EUR)	423	639	(9)	630	1,053
- Y-ACC Shares (EUR)	22,084,533	21,954,974	(24,333,208)	(2,378,234)	19,706,299
Sterling Cash Fund - GBP					
- A-ACC Shares (GBP)	84,725,036	12,385,714	(80,222,282)	(67,836,568)	16,888,468
- W-ACC Shares (GBP)	15,622,260	2,486,535	(8,794,987)	(6,308,452)	9,313,808
US Dollar Cash Fund - USD					
- A Shares (USD)	25,812,949	25,995,371	(19,749,339)	6,246,032	32,058,981
- A-ACC Shares (USD)	80,245,481	14,503,814	(19,894,130)	(5,390,316)	74,855,165
- A-ACC Shares (HKD)	98,475,365	14,161,827	(90,931,749)	(76,769,922)	21,705,443
- A-ACC Shares (GBP) (hedged)	-	25,977,475	-	25,977,475	25,977,475
- W-ACC Shares (USD)	64,346	134,303	(33,220)	101,083	165,429
- Y-ACC Shares (USD)	17,881,958	8,836,679	(6,918,079)	1,918,600	19,800,558
Fidelity Lifestyle Funds					
Fidelity Target™ 2020 Fund - USD					
- A Shares (USD)	629,940	119,490	(82,410)	37,080	667,020
Fidelity Target™ 2020 (Euro) Fund⁴ - EUR					
- A Shares (EUR)	1,066,578	5,054	(249,471)	(244,417)	822,161

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Target™ 2020 (Euro) Fund⁴ - EUR					
- A-ACC Shares (EUR)	1,308,301	182,333	(803,330)	(620,997)	687,304
- P-ACC Shares (EUR)	1,243,289	111,913	(216,353)	(104,440)	1,138,849
Fidelity Target™ 2025 (Euro) Fund - EUR					
- A Shares (EUR)	1,245,366	63,089	(101,663)	(38,574)	1,206,792
- A-ACC Shares (EUR)	6,417,181	1,115,580	(2,338,852)	(1,223,272)	5,193,909
- P-ACC Shares (EUR)	2,721,114	1,100,612	(84,804)	1,015,808	3,736,922
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (USD) (USD/EUR hedged)	-	5,000	-	5,000	5,000
Fidelity Target™ 2030 (Euro) Fund - EUR					
- A Shares (EUR)	1,421,700	106,176	(24,923)	81,253	1,502,953
- A-ACC Shares (EUR)	5,582,823	1,189,259	(2,296,229)	(1,106,970)	4,475,853
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	3,412,271	1,253,340	(40,944)	1,212,396	4,624,667
- P-ACC Shares (USD) (USD/EUR hedged)	-	84,531	(20)	84,511	84,511
Fidelity Target™ 2035 (Euro) Fund⁴ - EUR					
- A Shares (EUR)	422,007	33,851	(9,294)	24,557	446,564
- A-ACC Shares (EUR)	1,870,245	498,284	(736,472)	(238,188)	1,632,057
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	3,243,155	1,031,258	(36,086)	995,172	4,238,327
- P-ACC Shares (USD) (USD/EUR hedged)	-	85,538	(16)	85,522	85,522
Fidelity Target™ 2040 (Euro) Fund⁴ - EUR					
- A Shares (EUR)	453,804	35,190	(8,030)	27,160	480,964
- A-ACC Shares (EUR)	2,503,020	453,354	(767,418)	(314,064)	2,188,956
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	416	-	416	5,416
- P-ACC Shares (EUR)	2,812,494	579,588	(61,180)	518,408	3,330,902
- P-ACC Shares (USD) (USD/EUR hedged)	-	6,631	-	6,631	6,631
Fidelity Target™ 2045 (Euro) Fund⁴ - EUR					
- A Shares (EUR)	59,049	26,200	(2,086)	24,114	83,163
- A-ACC Shares (EUR)	1,014,462	524,681	(461,499)	63,182	1,077,644
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	4,078,793	690,673	(37,316)	653,357	4,732,150
- P-ACC Shares (USD) (USD/EUR hedged)	-	5,000	-	5,000	5,000
Fidelity Target™ 2050 (Euro) Fund⁴ - EUR					
- A Shares (EUR)	115,003	80,178	(4,602)	75,576	190,579
- A-ACC Shares (EUR)	688,661	423,197	(336,107)	87,090	775,751
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	3,321,198	515,463	(366,566)	148,897	3,470,095
- P-ACC Shares (USD) (USD/EUR hedged)	-	5,000	-	5,000	5,000
Fidelity Target™ 2055 (Euro) Fund⁴ - EUR					
- A Shares (EUR)	422	-	-	-	422
- A-ACC Shares (EUR)	422	41,982	-	41,982	42,404
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	-	-	-	38,320
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	87,939	583,332	(77,487)	505,845	593,784
- P-ACC Shares (USD) (USD/EUR hedged)	-	5,000	-	5,000	5,000
Fidelity Target™ 2060 (Euro) Fund⁴ - EUR					
- A Shares (EUR)	422	-	-	-	422
- A-ACC Shares (EUR)	422	16,790	-	16,790	17,212

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Target™ 2060 (Euro) Fund⁴ - EUR					
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	-	-	-	38,320
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	77,690	314,509	(75,225)	239,284	316,974
- P-ACC Shares (USD) (USD/EUR hedged)	-	5,000	-	5,000	5,000
Institutional Target Funds					
Fidelity Institutional Target™ 2015 (Euro) Fund^{1,4,5} - EUR					
- P-ACC Shares (EUR)	927,362	13,180	(303,450)	(290,270)	637,092
Fidelity Institutional Target™ 2020 (Euro) Fund^{1,4,5} - EUR					
- P-ACC Shares (EUR)	10,897,885	177,947	(2,542,279)	(2,364,332)	8,533,553
Fidelity Institutional Target™ 2025 (Euro) Fund^{1,4,5} - EUR					
- P-ACC Shares (EUR)	12,529,053	1,816,504	(62,880)	1,753,624	14,282,677
Fidelity Institutional Target™ 2030 (Euro) Fund^{1,4,5} - EUR					
- P-ACC Shares (EUR)	10,408,349	5,290,508	(24,446)	5,266,062	15,674,411
Fidelity Institutional Target™ 2035 (Euro) Fund^{1,4,5} - EUR					
- P-ACC Shares (EUR)	5,638,049	5,042,724	(6,674)	5,036,050	10,674,099
Fidelity Institutional Target™ 2040 (Euro) Fund^{1,4,5} - EUR					
- P-ACC Shares (EUR)	3,995,915	4,693,901	(9,872)	4,684,029	8,679,944
Fidelity Institutional Target™ 2045 (Euro) Fund^{1,4,5} - EUR					
- P-ACC Shares (EUR)	7,552,280	5,615,649	(13,072)	5,602,577	13,154,857
Fidelity Institutional Target™ 2050 (Euro) Fund^{1,4,5} - EUR					
- P-ACC Shares (EUR)	6,180,521	2,570,541	(16,321)	2,554,220	8,734,741
Fidelity Institutional Target™ 2055 (Euro) Fund^{1,4,5} - EUR					
- P-ACC Shares (EUR)	4,813,100	1,261,294	(23,187)	1,238,107	6,051,207
Fidelity Institutional Target™ 2060 (Euro) Fund^{1,4,5} - EUR					
- P-ACC Shares (EUR)	1,810,405	665,351	(39,939)	625,412	2,435,817
Multi Asset Target Fund					
Multi Asset Target Income 2024 Fund^{1,4} - EUR					
- A-ACC Shares (EUR)	20,953	-	(420)	(420)	20,533
- A-CDIST (G) Shares (EUR)	350,952	-	(22,371)	(22,371)	328,581
- Y-CDIST (G) Shares (EUR)	2,450	-	(159)	(159)	2,291
Absolute Return Funds					
Absolute Return Asian Equity Fund^{4,5} - USD					
- A-PF-ACC Shares (USD)	5,000	275	-	275	5,275
- I-PF-ACC Shares (USD)	5,000	-	-	-	5,000
- Y-PF-ACC Shares (USD)	1,005,783	-	-	-	1,005,783
Absolute Return Global Equity Fund⁴ - USD					
- A-PF-ACC Shares (USD)	225,000	16,360	(5,040)	11,320	236,320
- A-PF-ACC Shares (SGD)	341,825	-	(341,825)	(341,825)	-
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	192,505	124,961	(2,580)	122,381	314,886
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	-	-	-	136,730

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Absolute Return Global Equity Fund ⁴ - USD					
- E-PF-ACC Shares (EUR)	8,556	-	(8,556)	(8,556)	-
- I-ACC Shares (GBP) (GBP/USD hedged)	37,350	-	-	-	37,350
- I-PF-ACC Shares (USD)	10,000	-	-	-	10,000
- I-PF-ACC Shares (EUR)	8,556	-	(8,556)	(8,556)	-
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	78,796	-	-	-	78,796
- Y-PF-ACC Shares (USD)	225,000	-	-	-	225,000
- Y-PF-ACC Shares (SGD)	341,825	-	(341,825)	(341,825)	-
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	192,505	-	-	-	192,505
Absolute Return Global Fixed Income Fund ⁴ - USD					
- A-ACC Shares (USD)	200,000	22,930	-	22,930	222,930
- A-ACC Shares (SGD)	581,103	-	-	-	581,103
- A-ACC Shares (EUR) (EUR/USD hedged)	171,116	12,578	(5,865)	6,713	177,829
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	-	-	-	341,825
- A-MDIST Shares (USD)	50,000	-	-	-	50,000
- E-ACC Shares (EUR) (EUR/USD hedged)	8,556	2,050	-	2,050	10,606
- I-ACC Shares (USD)	10,000	-	-	-	10,000
- I-ACC Shares (EUR)	8,556	-	-	-	8,556
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	-	-	-	78,796
- Y-ACC Shares (USD)	200,000	-	-	-	200,000
- Y-ACC Shares (SGD)	581,103	-	-	-	581,103
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	-	-	-	171,116
Absolute Return Multi Strategy Fund ⁴ - USD					
- A-ACC Shares (USD)	2,500,000	436	(1,896,961)	(1,896,525)	603,475
- A-ACC Shares (EUR) (EUR/USD hedged)	2,248,414	2,337	(1,642,882)	(1,640,545)	607,869
- I-ACC Shares (USD)	10,000	-	-	-	10,000
- I-ACC Shares (EUR) (EUR/USD hedged)	9,066	-	-	-	9,066
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052	-	-	-	78,052
- W-ACC Shares (GBP) (GBP/USD hedged)	248,777	51,217	(6,895)	44,322	293,099
- Y-ACC Shares (USD)	2,500,000	-	(1,872,505)	(1,872,505)	627,495
- Y-ACC Shares (EUR) (EUR/USD hedged)	2,248,414	23,810	(1,619,649)	(1,595,839)	652,575
Institutional Reserved Equity Funds					
Institutional Emerging Markets Equity Fund ⁸ - USD					
- I-ACC Shares (USD)	525,639	17,561	(100,404)	(82,843)	442,796
- I-ACC Shares (EUR)	2,275,736	14,770	(1,434,617)	(1,419,847)	855,889
- I-ACC Shares (JPY)	7,986,347	2,017,289	(3,499,189)	(1,481,900)	6,504,447
Institutional European Larger Companies Fund ^{1,3,4,5,8} - EUR					
- R-ACC Shares (EUR)	63,400,726	8,693,988	(7,668,199)	1,025,789	64,426,515
Institutional Global Focus Fund ⁴ - USD					
- I-ACC Shares (EUR)	405,555	18,406	(25,307)	(6,901)	398,654
Institutional Global Sector Fund ^{3,4} - EUR					
- I-ACC Shares (GBP)	106,804,344	187,315	(6,733,372)	(6,546,057)	100,258,287
Institutional Japan Fund ⁸ - JPY					
- I-ACC Shares (JPY)	8,174	-	(8,174)	(8,174)	-
Institutional Reserved Bond Fund					
Institutional US High Yield Fund ^{1,3,4,5} - USD					
- I-ACC Shares (USD)	174,830	-	-	-	174,830
- Y-ACC Shares (USD)	174,830	-	-	-	174,830

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2022, the Company consisted of 136 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the year:

Sub-fund name	Date of launch
China Government Bond Fund	11/01/2022
European Low Volatility Equity Fund	29/06/2021
Strategic European Fund	15/07/2021
Sustainable Asian Bond Fund	17/11/2021
Sustainable China A Shares Fund	01/12/2021
Sustainable Climate Solutions Fund	06/07/2021

The following classes of Shares were launched during the year:

Sub-fund name	Class of Shares	Date of launch
ASEAN Fund	Y Shares (SGD)	18/08/2021
	Y-ACC Shares (SGD)	18/08/2021
Asia Pacific Opportunities Fund	I Shares (EUR)	18/08/2021
	I-ACC Shares (EUR) (EUR/USD hedged)	28/07/2021
Asia Pacific Strategic Income Fund	A-MCDIST (G) Shares (HKD)	23/06/2021
Asian Bond Fund	A-MINCOME (G) Shares (USD)	22/12/2021
Australian Diversified Equity Fund	Y Shares (EUR)	26/01/2022
	A-ACC Shares (HUF)	11/08/2021
China Consumer Fund	I-ACC Shares (GBP)	28/07/2021
	A-ACC Shares (EUR)	11/01/2022
China Government Bond Fund	A-ACC Shares (EUR) (hedged)	11/01/2022
	A-ACC Shares (RMB)	11/01/2022
	A-ACC Shares (USD)	11/01/2022
	A-MINCOME (G) Shares (RMB)	11/01/2022
	A-MINCOME (G) Shares (SGD) (hedged)	11/01/2022
	A-MINCOME (G) Shares (USD)	11/01/2022
	I-ACC Shares (EUR)	11/01/2022
	I-ACC Shares (EUR) (hedged)	11/01/2022
	I-ACC Shares (USD)	11/01/2022
	W-ACC Shares (GBP)	11/01/2022
	Y-ACC Shares (EUR)	11/01/2022
	Y-ACC Shares (EUR) (hedged)	11/01/2022
	Y-ACC Shares (RMB)	11/01/2022
	Y-ACC Shares (USD)	11/01/2022
Y-MINCOME (G) Shares (RMB)	11/01/2022	
Y-MINCOME (G) Shares (USD)	11/01/2022	
China Innovation Fund	A-ACC Shares (HUF)	11/08/2021
China RMB Bond Fund	A-ACC Shares (HUF)	11/08/2021
	A-HMDIST (G) Shares (USD) (hedged)	13/04/2022
	A-MCDIST (G) Shares (HKD)	11/08/2021
	A-MCDIST (G) Shares (RMB)	09/02/2022
	A-MCDIST (G) Shares (USD)	11/08/2021
	A-MINCOME (G) Shares (AUD)	28/07/2021
	A-MINCOME (G) Shares (HKD)	28/07/2021
	Y-ACC Shares (EUR) (EUR/USD hedged)	23/03/2022
	I-ACC Shares (EUR) (hedged)	13/10/2021
	X-ACC Shares (EUR) (hedged)	09/03/2022
Emerging Market Corporate Debt Fund	Y-MINCOME (G) Shares (USD)	24/11/2021
Emerging Market Debt Fund	A-ACC Shares (EUR)	18/08/2021
Emerging Market Local Currency Debt Fund	D-ACC Shares (EUR)	18/08/2021
	E-ACC Shares (EUR)	18/08/2021
Emerging Markets Focus Fund	I Shares (USD)	26/01/2022
	I-ACC Shares (CHF) (CHF/USD hedged)	13/04/2022
	I-ACC Shares (EUR)	13/04/2022
Emerging Markets Fund	I-ACC Shares (GBP)	23/06/2021
	I-ACC Shares (EUR)	23/03/2022
	RA-ACC Shares (USD)	10/11/2021
Euro Cash Fund	I-ACC Shares (EUR)	23/03/2022
European Dividend Plus Fund	W-GDIST Shares (GBP)	12/05/2021
European High Yield Fund	REST RY-ACC Shares (EUR)	28/07/2021
	Y-MINCOME (G) Shares (EUR)	24/11/2021
	Y-MINCOME (G) Shares (USD) (hedged)	09/02/2022
European Low Volatility Equity Fund	A-ACC Shares (EUR)	29/06/2021
	I-ACC Shares (EUR)	29/06/2021
	W-ACC Shares (GBP)	29/06/2021
	Y-ACC Shares (EUR)	29/06/2021
European Multi Asset Income Fund	A-HMDIST (G) Shares (HKD) (hedged)	23/02/2022
	A-HMDIST (G) Shares (USD) (hedged)	23/02/2022
	A-MINCOME (G) Shares (EUR)	09/02/2022
	I-ACC Shares (EUR)	23/03/2022

Sub-fund name	Class of Shares	Date of launch
European Smaller Companies Fund	Y-ACC Shares (USD) (USD/EUR hedged)	24/11/2021
Fidelity Target™ 2025 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	23/06/2021
Fidelity Target™ 2030 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	23/06/2021
Fidelity Target™ 2035 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	14/07/2021
Fidelity Target™ 2040 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	14/07/2021
Fidelity Target™ 2045 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	14/07/2021
Fidelity Target™ 2050 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	14/07/2021
Fidelity Target™ 2055 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	14/07/2021
Fidelity Target™ 2060 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	14/07/2021
FIRST All Country World Fund	RY-ACC Shares (USD)	10/11/2021
Global Dividend Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	22/09/2021
	Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	24/11/2021
	Y-MINCOME (G) Shares (USD)	12/01/2022
Global Dividend Plus Fund	A Shares (USD)	12/05/2021
	A-ACC Shares (USD)	09/06/2021
	A-GDIST Shares (EUR)	26/05/2021
	A-HMDIST (G) Shares (RMB) (hedged)	23/02/2022
	A-MCDIST (G) Shares (HKD)	09/02/2022
	A-MCDIST (G) Shares (USD)	10/11/2021
	A-MDIST Shares (HKD)	26/05/2021
	A-MDIST Shares (USD)	12/05/2021
	A-MINCOME (G) Shares (HKD)	26/05/2021
	A-MINCOME (G) Shares (SGD)	26/05/2021
	A-MINCOME (G) Shares (USD)	10/11/2021
	I Shares (USD)	26/05/2021
	I-ACC Shares (USD)	12/05/2021
	W-GDIST Shares (GBP)	09/06/2021
	Y Shares (USD)	12/05/2021
	Y-GDIST Shares (EUR)	09/06/2021
	Y-QDIST Shares (USD)	22/09/2021
Global High Yield Fund	W-ACC Shares (GBP)	08/12/2021
	W-MDIST Shares (GBP)	08/12/2021
	Y-MINCOME (G) Shares (USD)	12/01/2022
Global Income Fund	A-HMDIST (G) Shares (RMB) (hedged)	23/02/2022
	Y-MINCOME (G) Shares (USD)	12/01/2022
Global Industrials Fund	Y-ACC Shares (USD)	09/03/2022
Global Inflation-linked Bond Fund	A-ACC Shares (PLN) (hedged)	22/12/2021
Global Multi Asset Defensive Fund	I-ACC Shares (EUR)	23/03/2022
Global Multi Asset Dynamic Fund	I-ACC Shares (EUR)	23/03/2022
Global Multi Asset Growth & Income Fund	I-ACC Shares (EUR)	23/03/2022
	I-ACC Shares (USD)	23/06/2021
	W-GDIST Shares (GBP)	23/06/2021
	Y-MCDIST (G) Shares (USD)	23/06/2021
Global Short Duration Income Fund	X-QDIST (G) Shares (AUD) (AUD/USD hedged)	09/06/2021
Global Thematic Opportunities Fund	A-ACC Shares (HUF)	11/08/2021
	D-ACC Shares (EUR)	28/07/2021
India Focus Fund	I-ACC Shares (GBP)	09/02/2022
Japan Advantage Fund	Y Shares (USD) (hedged)	09/03/2022
Strategic European Fund	A-ACC Shares (EUR)	15/07/2021
	I-ACC Shares (EUR)	15/07/2021
	W-ACC Shares (GBP)	15/07/2021
	Y-ACC Shares (EUR)	15/07/2021
Sustainable Asia Equity Fund	A-ACC Shares (EUR) (hedged)	09/06/2021
	A-MCDIST (G) Shares (HKD)	13/04/2022
	A-MCDIST (G) Shares (USD)	13/04/2022
	Y-ACC Shares (EUR) (hedged)	09/06/2021
Sustainable Asian Bond Fund	A-ACC Shares (EUR)	17/11/2021
	A-ACC Shares (EUR) (hedged)	17/11/2021
	A-ACC Shares (USD)	17/11/2021
	A-MDIST Shares (SGD) (hedged)	08/12/2021
	A-MINCOME (G) Shares (SGD) (hedged)	17/11/2021
	A-MINCOME (G) Shares (USD)	08/12/2021
	E-ACC Shares (USD)	17/11/2021
	I-ACC Shares (EUR)	17/11/2021
	I-ACC Shares (EUR) (hedged)	23/02/2022
	I-ACC Shares (USD)	17/11/2021
	W-ACC Shares (GBP)	17/11/2021
	Y-ACC Shares (EUR)	17/11/2021
	Y-ACC Shares (EUR) (hedged)	23/02/2022
	Y-ACC Shares (USD)	17/11/2021
	Y-MINCOME (G) Shares (USD)	08/12/2021
Sustainable China A Shares Fund	A Shares (EUR)	01/12/2021
	A-ACC Shares (EUR)	01/12/2021
	A-ACC Shares (RMB)	01/12/2021
	A-ACC Shares (SGD) (SGD/USD hedged)	01/12/2021
	A-ACC Shares (USD)	01/12/2021
	E-ACC Shares (EUR)	01/12/2021
	I-ACC Shares (EUR)	08/12/2021
	I-ACC Shares (USD)	01/12/2021
	W-ACC Shares (GBP)	01/12/2021
	Y-ACC Shares (EUR)	01/12/2021
	Y-ACC Shares (RMB)	08/12/2021
	Y-ACC Shares (USD)	01/12/2021
Sustainable Climate Solutions Fund	A Shares (EUR)	14/07/2021
	A-ACC Shares (EUR)	18/08/2021

Sub-fund name	Class of Shares	Date of launch
	A-ACC Shares (HUF)	11/08/2021
	A-ACC Shares (SGD) (SGD/USD hedged)	06/07/2021
	A-ACC Shares (USD)	06/07/2021
	E-ACC Shares (EUR)	06/07/2021
	I-ACC Shares (GBP)	06/07/2021
	I-ACC Shares (USD)	06/07/2021
	W-ACC Shares (GBP)	06/07/2021
	Y-ACC Shares (USD)	06/07/2021
Sustainable Consumer Brands Fund	A-ACC Shares (HKD)	27/10/2021
	I-ACC Shares (GBP)	09/02/2022
	I-ACC Shares (USD)	12/01/2022
	Y-ACC Shares (EUR) (hedged)	12/01/2022
Sustainable Europe Equity Fund	W Shares (GBP)	09/02/2022
Sustainable Future Connectivity Fund	A-ACC Shares (SGD) (SGD/USD hedged)	22/09/2021
Sustainable Global Equity Fund	A Shares (EUR) (EUR/USD hedged)	18/08/2021
	A-GDIST Shares (EUR)	13/04/2022
Sustainable Japan Equity Fund	A-ACC Shares (SGD) (SGD/JPY hedged)	27/04/2022
	I Shares (USD)	18/08/2021
Sustainable Multi Asset Income Fund	A-MINCOME (G) Shares (USD)	22/12/2021
	A-QINCOME (G) Shares (SGD)	22/12/2021
	E-ACC Shares (EUR) (EUR/USD hedged)	22/12/2021
	I-ACC Shares (USD)	22/12/2021
	W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	23/02/2022
	Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	12/01/2022
Sustainable US Equity Fund	A-ACC Shares (EUR) (hedged)	11/08/2021
	A-ACC Shares (USD)	11/08/2021
	E-ACC Shares (EUR)	10/11/2021
	I-ACC Shares (EUR) (hedged)	08/12/2021
	I-ACC Shares (GBP) (hedged)	08/12/2021
	I-ACC Shares (USD)	10/11/2021
	W-ACC Shares (GBP) (hedged)	08/12/2021
	Y-ACC Shares (EUR) (hedged)	08/12/2021
	Y-ACC Shares (GBP)	11/08/2021
UK Special Situations Fund	A-ACC Shares (GBP)	18/08/2021
	Y-ACC Shares (GBP)	25/08/2021
US Dollar Bond Fund	I-ACC Shares (EUR)	23/03/2022
US Dollar Cash Fund	A-ACC Shares (GBP) (hedged)	09/03/2022
World Fund	RA-ACC Shares (USD)	22/12/2021

The following sub-funds were closed during the year:

Sub-fund name	Date of closure
Australian Dollar Cash Fund	26/04/2022
Emerging Markets Inflation-linked Bond Fund	17/09/2021
Fidelity Patrimoine	19/11/2021
Fidelity Sélection Internationale	17/09/2021
FIRST Developed World Fund	09/06/2021
France Fund	11/02/2022
Institutional Japan Fund	21/04/2022
Japan Smaller Companies Fund	14/01/2022
Malaysia Fund	28/01/2022
Singapore Fund	28/01/2022
Taiwan Fund	14/01/2022
United Kingdom Fund	11/02/2022

The following classes of Shares were closed during the year:

Sub-fund name	Class of Shares	Date of closure
ASEAN Fund	X Shares (USD)	03/09/2021
Absolute Return Global Equity Fund	A-PF-ACC Shares (SGD)	10/09/2021
	E-PF-ACC Shares (EUR)	10/09/2021
	I-PF-ACC Shares (EUR)	10/09/2021
	Y-PF-ACC Shares (SGD)	10/09/2021
America Fund	X Shares (USD)	03/09/2021
	X-ACC Shares (USD)	03/09/2021
	Y-VMF-ACC Shares (EUR)	30/06/2021
Australian Dollar Cash Fund	A-ACC Shares (AUD)	26/04/2022
	W-ACC Shares (AUD)	26/04/2022
Emerging Market Corporate Debt Fund	I-ACC Shares (EUR) (hedged)	10/03/2022
Emerging Market Debt Fund	X Shares (USD)	03/09/2021
Emerging Market Local Currency Debt Fund	X Shares (USD)	03/09/2021
	X-ACC Shares (USD)	03/09/2021
Emerging Markets Focus Fund	I-VMF-ACC Shares (USD)	30/06/2021
	Y-VMF-ACC Shares (USD)	03/11/2021
Emerging Markets Fund	X Shares (USD)	03/09/2021
	X-ACC Shares (USD)	03/09/2021
Emerging Markets Inflation-linked Bond Fund	A-ACC Shares (EUR)	17/09/2021
	A-MDIST Shares (EUR)	17/09/2021
	D-ACC Shares (EUR)	17/09/2021
	E-ACC Shares (EUR)	17/09/2021
	E-MDIST Shares (EUR)	17/09/2021
	Y-ACC Shares (USD)	17/09/2021
Euro Bond Fund	X Shares (EUR)	03/09/2021
European Dividend Plus Fund	W-QINCOME Shares (GBP)	30/06/2021

Sub-fund name	Class of Shares	Date of closure
European Growth Fund	Y-VMF-ACC Shares (EUR)	30/06/2021
European Larger Companies Fund	Y-VMF-ACC Shares (EUR)	03/11/2021
European Smaller Companies Fund	X Shares (EUR)	10/09/2021
	X-ACC Shares (EUR)	03/09/2021
FIRST Developed World Fund	I Shares (USD)	09/06/2021
	I-ACC Shares (EUR)	09/06/2021
	I-ACC Shares (GBP)	09/06/2021
	I-ACC Shares (USD)	09/06/2021
	Y-ACC Shares (USD)	09/06/2021
Fidelity Patrimoine	A-ACC Shares (EUR)	19/11/2021
	Fidelity Allocation Flexible Y-ACC Shares (EUR)	19/11/2021
Fidelity Sélection Internationale	A Shares (EUR)	17/09/2021
France Fund	A Shares (EUR)	11/02/2022
	A-ACC Shares (EUR)	11/02/2022
	I-ACC Shares (EUR)	11/02/2022
	Y-ACC Shares (EUR)	11/02/2022
Global Corporate Bond Fund	X Shares (USD)	10/09/2021
Global Inflation-linked Bond Fund	X Shares (USD)	10/09/2021
Global Multi Asset Defensive Fund	A-ACC Shares (EUR) (EUR/USD hedged)	18/05/2021
	AEON E-ACC Shares (GBP) (GBP/EUR hedged)	03/11/2021
	AEON E-ACC Shares (USD)	30/06/2021
	D-ACC Shares (EUR) (EUR/USD hedged)	18/05/2021
	E-ACC Shares (EUR) (EUR/USD hedged)	18/05/2021
	Y-ACC Shares (EUR) (EUR/USD hedged)	18/05/2021
	AEON E-ACC Shares (GBP) (GBP/USD hedged)	03/11/2021
Global Multi Asset Growth & Income Fund	AEON E-ACC Shares (USD)	03/11/2021
Global Thematic Opportunities Fund	AEON E-ACC Shares (GBP) (hedged)	03/11/2021
	AEON E-ACC Shares (USD)	03/11/2021
Institutional Japan Fund	I-ACC Shares (JPY)	21/04/2022
Japan Aggressive Fund	X Shares (JPY)	10/09/2021
Japan Smaller Companies Fund	A Shares (JPY)	14/01/2022
	A-ACC Shares (EUR)	14/01/2022
	A-ACC Shares (USD) (hedged)	14/01/2022
	I Shares (USD)	14/01/2022
	Y-ACC Shares (JPY)	14/01/2022
Malaysia Fund	A Shares (USD)	28/01/2022
	Y-ACC Shares (USD)	28/01/2022
Singapore Fund	A Shares (SGD)	28/01/2022
	A Shares (USD)	28/01/2022
	Y Shares (SGD)	28/01/2022
	Y Shares (USD)	28/01/2022
	Y-ACC Shares (SGD)	28/01/2022
	Y-ACC Shares (USD)	28/01/2022
Taiwan Fund	A Shares (USD)	14/01/2022
	Y-ACC Shares (USD)	14/01/2022
US Dollar Bond Fund	X Shares (USD)	10/09/2021
	X-ACC Shares (USD)	10/09/2021
United Kingdom Fund	A Shares (GBP)	11/02/2022
	A-ACC Shares (EUR)	11/02/2022
	Y-ACC Shares (GBP)	11/02/2022
World Fund	Y-VMF-ACC Shares (EUR)	12/04/2022

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary. FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 5 May 2021, Global Multi Asset Tactical Moderate Fund was renamed Global Multi Asset Growth & Income Fund.

On 17 May 2021, Global Multi Asset Tactical Defensive Fund was renamed Global Multi Asset Defensive Fund and changed its reporting currency from USD to EUR. Following the rebase the below share classes changed their characteristics: AEON E-ACC Shares (GBP) (GBP/USD hedged) - AEON E-ACC Shares (GBP) (GBP/EUR hedged): Changed from USD to EUR hedged. Vermoegens. Def A Shares (EUR) (EUR/USD hedged) and Vermoegens. Def A Shares (EUR): Shares class becoming unhedged. Y-ACC Shares (GBP) (GBP/USD hedged) - Y-ACC Shares (GBP) (GBP/EUR hedged): Changed from USD to EUR hedged.

On 2 September 2021, Future Connectivity Fund was renamed Sustainable Future Connectivity Fund.

On 20 September 2021, Emerging Markets Inflation-linked Bond Fund and Fidelity Sélection Internationale were merged respectively into Emerging Market Local Currency Debt Fund and Sustainable Global Equity Fund.

On 4 October 2021, Global Consumer Industries Fund was renamed Sustainable Consumer Brands Fund and changed its reporting currency from EUR to USD.

On 26 October 2021, Australia Fund was renamed Australian Diversified Equity Fund and American Diversified Fund was renamed Sustainable US Equity Fund.

On 28 October 2021, Multi Asset Income Fund was renamed Sustainable Multi Asset Income Fund and Euro Blue Chip Fund was renamed Sustainable Europe Equity Fund.

On 22 November 2021, Fidelity Patrimoine was merged into Global Multi Asset Income Fund.

On 6 December 2021 Fidelity Active SStrategy - UK Fund and Fidelity Active SStrategy - US Fund were merged respectively into Fidelity Funds - UK Special Situations Fund and Fidelity Funds - Sustainable US Equity Fund.

On 17 January 2022, Japan Smaller Companies Fund and Taiwan Fund were merged respectively into Sustainable Japan Equity Fund and Greater China Fund.

On 31 January 2022, Malaysia Fund and Singapore Fund were both merged into ASEAN Fund.

On 14 February 2022, France Fund and United Kingdom Fund were merged respectively into Sustainable Eurozone Equity Fund and UK Special Situations Fund.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. For Cash Funds, Money Market Instruments are valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Russian Securities. With regard to the events in Ukraine during the period, exposure to Russia and Ukraine was relatively low, with only one Fidelity Funds sub-fund (Emerging Europe, Middle East and Africa Fund) with exposure in excess of 10% of Total Net Asset ("TNA"). All associated holdings have been and continue to be monitored closely for any liquidity related issues.

On 28 February 2022, due to discovery of significant price challenges on Russian securities, a price discount of 50% was applied. As of 2 March 2022, as it became no longer possible to transact in local Russian securities, the valuations on the Russian securities held were further reduced to nil. The management company has been monitoring the situation and, in particular the valuation challenges, very closely so as to ensure that the best interests of all shareholders in the Fund continue to be served. Whilst a number of other SICAV asset managers in Luxembourg had taken the decision to suspend funds with substantial (typically in excess of 50% of TNA) exposure to Russia and Ukraine, due to the lower level of exposure for Fidelity Funds (specifically Emerging Europe, Middle East and Africa Fund), it was not believed that a suspension of the calculation of the NAV would be in the best interests of shareholders.

Price Adjustment Policy. A price adjustment policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. With effect from 20 March 2020, the Board decided to temporarily revise the current Swing Pricing policy of the Company in line with the provisions of the Company's prospectus and lift the price adjustment limit of 2% on a temporary basis. This decision was taken in light of the exceptional circumstances presented by the COVID-19 pandemic and the decision remains under constant review. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. All sub-funds apply the price adjustment policy with exception of cash funds, Greater China Fund II and Asian Equity Fund. As at 30 April 2022, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
America Fund	A Shares (USD)	14.59	14.60
America Fund	A Shares (GBP)	4.683	4.686
America Fund	A Shares (SGD)	2.666	2.668
America Fund	A Shares (SGD) (hedged)	2.642	2.644
America Fund	A-ACC Shares (USD)	31.68	31.70
America Fund	A-ACC Shares (EUR)	38.31	38.34
America Fund	A-ACC Shares (SEK)	17.94	17.95
America Fund	A-ACC Shares (AUD) (hedged)	21.60	21.62
America Fund	A-ACC Shares (CZK) (hedged)	1,818	1,819
America Fund	A-ACC Shares (EUR) (hedged)	18.83	18.84
America Fund	A-ACC Shares (HUF) (hedged)	5,761	5,765
America Fund	A-ACC Shares (PLN) (hedged)	21.00	21.02
America Fund	D-ACC Shares (EUR)	16.94	16.95

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
America Fund	E-ACC Shares (EUR)	42.21	42.24
America Fund	I-ACC Shares (USD)	16.69	16.70
America Fund	I-ACC Shares (EUR)	16.46	16.47
America Fund	I-ACC Shares (EUR) (hedged)	17.05	17.06
America Fund	SR-ACC Shares (USD)	14.79	14.80
America Fund	SR-ACC Shares (SGD)	2.701	2.703
America Fund	SR-ACC Shares (SGD) (hedged)	2.688	2.690
America Fund	W-ACC Shares (GBP)	2.632	2.634
America Fund	W-ACC Shares (GBP) (hedged)	1.432	1.433
America Fund	Y Shares (USD)	19.18	19.20
America Fund	Y Shares (EUR)	27.97	27.99
America Fund	Y Shares (EUR) (hedged)	16.91	16.93
America Fund	Y-ACC Shares (USD)	29.85	29.87
America Fund	Y-ACC Shares (EUR)	36.01	36.04
America Fund	Y-ACC Shares (EUR) (hedged)	19.50	19.51
China Focus Fund	A Shares (USD)	63.41	63.51
China Focus Fund	A Shares (GBP)	6.319	6.329
China Focus Fund	A Shares (SGD)	1.885	1.888
China Focus Fund	A-ACC Shares (USD)	10.49	10.51
China Focus Fund	A-ACC Shares (EUR)	18.48	18.51
China Focus Fund	A-ACC Shares (HKD)	16.73	16.75
China Focus Fund	C Shares (USD)	10.75	10.77
China Focus Fund	D-ACC Shares (EUR)	15.05	15.07
China Focus Fund	E-ACC Shares (EUR)	20.19	20.22
China Focus Fund	I-ACC Shares (USD)	12.19	12.21
China Focus Fund	I-ACC Shares (EUR)	11.15	11.17
China Focus Fund	SR-ACC Shares (SGD)	2.056	2.059
China Focus Fund	X-MINCOME Shares (USD)	9.229	9.243
China Focus Fund	Y Shares (USD)	14.39	14.41
China Focus Fund	Y Shares (GBP)	1.971	1.974
China Focus Fund	Y Shares (SGD)	1.260	1.262
China Focus Fund	Y-ACC Shares (USD)	21.16	21.20
China Focus Fund	Y-ACC Shares (EUR)	20.96	20.99
China Government Bond Fund	A-ACC Shares (USD)	9.749	9.743
China Government Bond Fund	A-ACC Shares (RMB)	100.7	100.6
China Government Bond Fund	A-ACC Shares (EUR) (hedged)	10.03	10.02
China Government Bond Fund	A-MINCOME (G) Shares (USD)	9.704	9.697
China Government Bond Fund	I-ACC Shares (USD)	9.757	9.750
China Government Bond Fund	I-ACC Shares (EUR)	10.52	10.51
China Government Bond Fund	I-ACC Shares (EUR) (hedged)	10.04	10.03
China Government Bond Fund	Y-ACC Shares (USD)	9.757	9.750
China Government Bond Fund	Y-ACC Shares (EUR)	10.52	10.51
China Government Bond Fund	Y-ACC Shares (RMB)	100.8	100.7
China Government Bond Fund	Y-ACC Shares (EUR) (hedged)	10.04	10.03
China Government Bond Fund	Y-MINCOME (G) Shares (USD)	9.712	9.705
China Government Bond Fund	Y-MINCOME (G) Shares (RMB)	100.3	100.2
Emerging Asia Fund	A Shares (USD)	20.17	20.21
Emerging Asia Fund	A Shares (EUR)	30.36	30.42
Emerging Asia Fund	A-ACC Shares (USD)	20.24	20.28
Emerging Asia Fund	A-ACC Shares (EUR)	30.31	30.37
Emerging Asia Fund	A-ACC Shares (HKD)	17.88	17.92
Emerging Asia Fund	A-ACC Shares (PLN) (hedged)	17.33	17.36
Emerging Asia Fund	E-ACC Shares (EUR)	20.60	20.64
Emerging Asia Fund	I-ACC Shares (USD)	19.85	19.89
Emerging Asia Fund	W-ACC Shares (GBP)	2.324	2.328
Emerging Asia Fund	Y-ACC Shares (USD)	38.18	38.25
Emerging Asia Fund	Y-ACC Shares (EUR)	12.81	12.84
European Dividend Fund	A Shares (EUR)	17.47	17.52
European Dividend Fund	A-ACC Shares (EUR)	21.02	21.07
European Dividend Fund	A-HMDIST (G) Shares (AUD) (hedged)	11.25	11.28
European Dividend Fund	A-MCDIST (G) Shares (EUR)	10.78	10.81
European Dividend Fund	A-MINCOME (G) Shares (EUR)	13.72	13.75
European Dividend Fund	A-MINCOME (G) Shares (HKD) (hedged)	13.49	13.53
European Dividend Fund	A-MINCOME (G) Shares (USD) (hedged)	13.26	13.30
European Dividend Fund	A-QINCOME (G) Shares (EUR)	13.75	13.79
European Dividend Fund	I-ACC Shares (EUR)	13.55	13.59
European Dividend Fund	W Shares (GBP)	1.227	1.230
European Dividend Fund	Y-ACC Shares (EUR)	23.04	23.10
European Dividend Fund	Y-QINCOME (G) Shares (EUR)	11.25	11.28
European Multi Asset Income Fund	A Shares (EUR)	18.05	18.06
European Multi Asset Income Fund	A-ACC Shares (EUR)	16.81	16.82
European Multi Asset Income Fund	A-ACC Shares (USD) (hedged)	13.75	13.76
European Multi Asset Income Fund	A-HMDIST (G) Shares (HKD) (hedged)	9.687	9.692
European Multi Asset Income Fund	A-HMDIST (G) Shares (USD) (hedged)	9.683	9.688
European Multi Asset Income Fund	A-MCDIST (G) Shares (EUR)	8.997	9.002
European Multi Asset Income Fund	A-MINCOME (G) Shares (EUR)	9.528	9.533
European Multi Asset Income Fund	A-QINCOME (G) Shares (EUR)	9.516	9.521
European Multi Asset Income Fund	D-QINCOME (G) Shares (EUR)	9.396	9.401
European Multi Asset Income Fund	E-ACC Shares (EUR)	14.67	14.68
European Multi Asset Income Fund	E-QINCOME (G) Shares (EUR)	9.383	9.388
European Multi Asset Income Fund	I-ACC Shares (EUR)	9.872	9.877
European Multi Asset Income Fund	Y-ACC Shares (EUR)	18.46	18.47
European Multi Asset Income Fund	Y-QINCOME (G) Shares (EUR)	9.658	9.663
Fidelity Institutional Target™ 2040 (Euro) Fund	P-ACC Shares (EUR)	37.54	37.55

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Fidelity Target™ 2030 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.907	9.908
Global Bond Fund	A Shares (USD)	1.104	1.105
Global Bond Fund	A-ACC Shares (USD)	13.43	13.45
Global Bond Fund	A-ACC Shares (EUR) (hedged)	13.47	13.48
Global Bond Fund	I-ACC Shares (USD)	10.86	10.88
Global Bond Fund	I-ACC Shares (EUR) (hedged)	9.935	9.944
Global Bond Fund	Y-ACC Shares (USD)	10.47	10.48
Global Bond Fund	Y-ACC Shares (EUR) (hedged)	8.984	8.993
Global Demographics Fund	A-ACC Shares (USD)	25.67	25.65
Global Demographics Fund	A Shares (EUR)	15.26	15.25
Global Demographics Fund	A-ACC Shares (HUF)	6,750	6,745
Global Demographics Fund	A-ACC Shares (SGD)	1.411	1.410
Global Demographics Fund	A-ACC Shares (EUR) (hedged)	25.60	25.58
Global Demographics Fund	A-ACC Shares (CZK) (CZK/USD hedged)	1,276	1,275
Global Demographics Fund	A-ACC Shares (PLN) (PLN/USD hedged)	9.495	9.487
Global Demographics Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.301	1.300
Global Demographics Fund	D-ACC Shares (EUR)	18.48	18.46
Global Demographics Fund	E-ACC Shares (EUR) (hedged)	23.08	23.06
Global Demographics Fund	I-ACC Shares (USD)	13.59	13.58
Global Demographics Fund	Y-ACC Shares (USD)	27.84	27.82
Global Demographics Fund	Y-ACC Shares (GBP)	3.460	3.457
Global Demographics Fund	Y-ACC Shares (EUR) (hedged)	27.76	27.74
Global Health Care Fund	A Shares (EUR)	66.48	66.55
Global Health Care Fund	A Shares (GBP)	1.107	1.109
Global Health Care Fund	A-ACC Shares (EUR)	42.44	42.48
Global Health Care Fund	A-ACC Shares (HUF)	6,038	6,044
Global Health Care Fund	A-ACC Shares (USD)	24.75	24.77
Global Health Care Fund	D-ACC Shares (EUR)	18.67	18.69
Global Health Care Fund	E-ACC Shares (EUR)	56.80	56.86
Global Health Care Fund	I-ACC Shares (EUR)	19.18	19.21
Global Health Care Fund	W-ACC Shares (GBP)	2.762	2.765
Global Health Care Fund	Y Shares (EUR)	30.83	30.86
Global Health Care Fund	Y-ACC Shares (EUR)	55.63	55.69
Global Health Care Fund	Y-ACC Shares (USD)	13.20	13.21
Global Multi Asset Growth & Income Fund	A Shares (USD)	11.14	11.15
Global Multi Asset Growth & Income Fund	A Shares (EUR)	13.39	13.40
Global Multi Asset Growth & Income Fund	Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	9.281	9.287
Global Multi Asset Growth & Income Fund	A-ACC Shares (EUR)	14.89	14.90
Global Multi Asset Growth & Income Fund	A-ACC Shares (SGD)	1.029	1.030
Global Multi Asset Growth & Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	10.88	10.89
Global Multi Asset Growth & Income Fund	E-ACC Shares (EUR)	13.61	13.62
Global Multi Asset Growth & Income Fund	E-ACC Shares (EUR) (EUR/USD hedged)	10.03	10.04
Global Multi Asset Growth & Income Fund	I-ACC Shares (USD)	9.070	9.076
Global Multi Asset Growth & Income Fund	W-GDIST Shares (GBP)	1.007	1.008
Global Multi Asset Growth & Income Fund	Y-ACC Shares (USD)	11.55	11.56
Global Multi Asset Growth & Income Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	9.257	9.263
Global Multi Asset Growth & Income Fund	Y-MCDIST (G) Shares (USD)	8.666	8.672
Global Multi Asset Income Fund	A-ACC Shares (USD)	13.18	13.19
Global Multi Asset Income Fund	A-ACC Shares (HKD)	13.31	13.32
Global Multi Asset Income Fund	A-ACC Shares (USD) (hedged)	12.82	12.83
Global Multi Asset Income Fund	A-ACC Shares (EUR) (hedged)	11.95	11.96
Global Multi Asset Income Fund	A-ACC Shares (HUF) (hedged)	3,612	3,614
Global Multi Asset Income Fund	A-ACC Shares (JPY) (hedged)	1,153	1,154
Global Multi Asset Income Fund	Zins & Dividende A-GDIST Shares (EUR) (hedged)	8.232	8.235
Global Multi Asset Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	9.034	9.038
Global Multi Asset Income Fund	A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	9.555	9.559
Global Multi Asset Income Fund	A-MCDIST (G) Shares (USD)	8.976	8.980
Global Multi Asset Income Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.886	0.887
Global Multi Asset Income Fund	A-MDIST Shares (EUR)	9.941	9.946
Global Multi Asset Income Fund	A-MINCOME (G) Shares (USD)	8.637	8.641
Global Multi Asset Income Fund	A-MINCOME (G) Shares (HKD)	8.721	8.724
Global Multi Asset Income Fund	A-MINCOME (G) Shares (AUD) (hedged)	9.235	9.239
Global Multi Asset Income Fund	A-MINCOME (G) Shares (JPY) (hedged)	866.0	866.3
Global Multi Asset Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.897	0.898
Global Multi Asset Income Fund	A-QINCOME (G) Shares (EUR) (hedged)	8.144	8.148
Global Multi Asset Income Fund	D-ACC Shares (EUR)	12.62	12.63
Global Multi Asset Income Fund	D-ACC Shares (EUR) (hedged)	10.72	10.73
Global Multi Asset Income Fund	D-MINCOME (G) Shares (EUR)	9.684	9.688
Global Multi Asset Income Fund	D-QINCOME (G) Shares (EUR) (hedged)	8.265	8.269
Global Multi Asset Income Fund	E-ACC Shares (EUR) (hedged)	10.75	10.76
Global Multi Asset Income Fund	E-QINCOME (G) Shares (USD)	8.414	8.418
Global Multi Asset Income Fund	E-QINCOME (G) Shares (EUR) (hedged)	7.697	7.701
Global Multi Asset Income Fund	I Shares (EUR) (EUR/USD hedged)	9.312	9.316
Global Multi Asset Income Fund	I-ACC Shares (USD)	11.91	11.92
Global Multi Asset Income Fund	I-ACC Shares (GBP)	1.764	1.765
Global Multi Asset Income Fund	I-ACC Shares (EUR) (hedged)	15.41	15.42
Global Multi Asset Income Fund	I-GMDIST Shares (GBP)	0.984	0.985
Global Multi Asset Income Fund	X-QDIST Shares (EUR) (EUR/USD hedged)	9.064	9.069
Global Multi Asset Income Fund	Y-ACC Shares (EUR)	17.50	17.51
Global Multi Asset Income Fund	Y-MINCOME (G) Shares (USD)	9.273	9.277

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Global Multi Asset Income Fund	Y-QINCOME (G) Shares (EUR) (hedged)	8.634	8.638
Global Short Duration Income Fund	A-ACC Shares (USD)	11.67	11.69
Global Short Duration Income Fund	A-ACC Shares (EUR)	11.30	11.32
Global Short Duration Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	9.802	9.819
Global Short Duration Income Fund	A-MDIST Shares (USD)	6.602	6.614
Global Short Duration Income Fund	A-MDIST Shares (EUR)	7.772	7.785
Global Short Duration Income Fund	A-MINCOME Shares (EUR)	8.728	8.744
Global Short Duration Income Fund	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	9.386	9.403
Global Short Duration Income Fund	E-ACC Shares (EUR) (EUR/USD hedged)	9.663	9.680
Global Short Duration Income Fund	E-MDIST Shares (EUR)	7.773	7.786
Global Short Duration Income Fund	E-MINCOME Shares (EUR)	8.729	8.745
Global Short Duration Income Fund	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	9.248	9.264
Global Short Duration Income Fund	W-QINCOME Shares (GBP) (GBP/USD hedged)	0.973	0.975
Global Short Duration Income Fund	X-QDIST (G) Shares (AUD) (AUD/USD hedged)	9.333	9.349
Global Short Duration Income Fund	Y-ACC Shares (USD)	10.83	10.85
Global Short Duration Income Fund	Y-ACC Shares (EUR)	11.66	11.68
Global Short Duration Income Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	9.963	9.981
Global Short Duration Income Fund	A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	8.470	8.471
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (USD)	8.746	8.747
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (HKD)	8.835	8.837
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	8.408	8.409
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	8.429	8.430
Indonesia Fund	A Shares (USD)	28.92	28.99
Indonesia Fund	Y Shares (USD)	11.76	11.78
Indonesia Fund	Y-ACC Shares (USD)	21.29	21.34
Japan Aggressive Fund	A Shares (JPY)	2,076	2,072
Japan Aggressive Fund	I-ACC Shares (JPY)	20,641	20,602
Japan Aggressive Fund	Y-ACC Shares (JPY)	2,214	2,210
Japan Aggressive Fund	Y-ACC Shares (EUR)	13.90	13.88
Japan Aggressive Fund	Y-ACC Shares (EUR) (hedged)	20.34	20.30
Latin America Fund	A Shares (USD)	32.61	32.55
Latin America Fund	A-ACC Shares (USD)	10.44	10.42
Latin America Fund	A-ACC Shares (EUR)	10.90	10.88
Latin America Fund	D-ACC Shares (EUR)	13.09	13.07
Latin America Fund	E-ACC Shares (EUR)	48.78	48.69
Latin America Fund	I-ACC Shares (USD)	10.93	10.91
Latin America Fund	W-ACC Shares (GBP)	1.399	1.397
Latin America Fund	Y Shares (USD)	8.377	8.361
Latin America Fund	Y Shares (EUR)	10.53	10.51
Latin America Fund	Y-ACC Shares (USD)	9.927	9.908
Latin America Fund	Y-ACC Shares (EUR)	11.13	11.10
Sustainable European Smaller Companies Fund	A-ACC Shares (EUR)	9.717	9.683
Sustainable European Smaller Companies Fund	I-ACC Shares (EUR)	19.64	19.58
Sustainable European Smaller Companies Fund	W-ACC Shares (GBP)	0.940	0.936
Sustainable European Smaller Companies Fund	Y-ACC Shares (EUR)	9.811	9.776
UK Special Situations Fund	A Shares (GBP)	1.158	1.155
UK Special Situations Fund	A-ACC Shares (GBP)	0.972	0.969
UK Special Situations Fund	A-ACC Shares (EUR)	11.44	11.42
UK Special Situations Fund	I Shares (GBP)	1.033	1.030
UK Special Situations Fund	W Shares (GBP)	1.023	1.021
UK Special Situations Fund	Y-ACC Shares (GBP)	0.968	0.965

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In – First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of

Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate , Inflation , Overnight Index & Total Return Swaps. Interest receivable and payable on interest rate, inflation, overnight index and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, inflation overnight interest and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate and total return swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2022 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the year are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded. The following table discloses the bond's quantities in escrow per sub-funds:

Sub-fund name	Security description	Denominated quantity in escrow
Absolute Return Global Fixed Income Fund	US Treasury 0.65% 30/06/2022	31,125
Absolute Return Global Fixed Income Fund	US Treasury 0.43% 09/06/2022	26,457
Absolute Return Multi Strategy Fund	US Treasury 0.65% 30/06/2022	8,875
Absolute Return Multi Strategy Fund	US Treasury 0.43% 09/06/2022	7,543
Euro Bond Fund	Germany 0.90% 15/08/2031	22,887,236
Euro Corporate Bond Fund	Germany 0.90% 15/08/2031	4,099,804
Euro Corporate Bond Fund	Germany -0.39% 15/12/2022	5,149,669
Euro Short Term Bond Fund	Germany -0.61% 10/06/2022	6,123,141
Euro Short Term Bond Fund	Germany -0.59% 16/09/2022	378,486
European Multi Asset Income Fund	Germany -0.39% 15/12/2022	395,031
European Multi Asset Income Fund	Germany -0.59% 16/09/2022	1,895
European Multi Asset Income Fund	Germany 0.90% 15/08/2031	843,050
European Multi Asset Income Fund	Germany -0.61% 10/06/2022	30,653
Fidelity Institutional Target™ 2015 (Euro) Fund	Germany -0.59% 16/09/2022	19
Fidelity Institutional Target™ 2015 (Euro) Fund	Germany -0.61% 10/06/2022	306
Fidelity Institutional Target™ 2015 (Euro) Fund	Germany 0.90% 15/08/2031	9,526
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	6,101
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury 2.875% 31/10/2023	18,866
Fidelity Institutional Target™ 2020 (Euro) Fund	Germany 0.90% 15/08/2031	283,730
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	21,330
Fidelity Institutional Target™ 2025 (Euro) Fund	Germany 0.90% 15/08/2031	984,721
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury 2.875% 31/10/2023	69,867
Fidelity Institutional Target™ 2030 (Euro) Fund	Germany 0.90% 15/08/2031	871,747
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury 2.875% 31/10/2023	64,671
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	18,833
Fidelity Institutional Target™ 2035 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	8,959
Fidelity Institutional Target™ 2035 (Euro) Fund	Germany 0.90% 15/08/2031	418,592
Fidelity Institutional Target™ 2035 (Euro) Fund	US Treasury 2.875% 31/10/2023	31,704
Fidelity Institutional Target™ 2040 (Euro) Fund	Germany 0.90% 15/08/2031	178,302
Fidelity Institutional Target™ 2040 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	3,823
Fidelity Institutional Target™ 2040 (Euro) Fund	US Treasury 2.875% 31/10/2023	13,827
Fidelity Institutional Target™ 2045 (Euro) Fund	US Treasury 0.250% 15/04/2023	6,816
Fidelity Institutional Target™ 2045 (Euro) Fund	Germany 0.90% 15/08/2031	101,537
Fidelity Target™ 2025 (Euro) Fund	US Treasury 2.875% 31/10/2023	6,796
Fidelity Target™ 2025 (Euro) Fund	Germany 0.90% 15/08/2031	2,458,792
Fidelity Target™ 2025 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	12,888
Fidelity Target™ 2030 (Euro) Fund	Germany 0.90% 15/08/2031	1,727,774
Fidelity Target™ 2030 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	9,039
Fidelity Target™ 2030 (Euro) Fund	US Treasury 2.875% 31/10/2023	4,934
Fidelity Target™ 2035 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	3,642
Fidelity Target™ 2035 (Euro) Fund	US Treasury 2.875% 31/10/2023	2,514
Fidelity Target™ 2035 (Euro) Fund	Germany 0.90% 15/08/2031	689,925

Sub-fund name	Security description	Denominated quantity in escrow
Fidelity Target™ 2040 (Euro) Fund	Germany 0.90% 15/08/2031	197,563
Flexible Bond Fund	UK Treasury 6.00% 07/12/2028	1,778,000
Global Bond Fund	US Treasury 0.250% 15/04/2023	1,830,804
Global Inflation-linked Bond Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	10,200,866
Global Multi Asset Dynamic Fund	US Treasury 0.250% 15/04/2023	16,880
Global Multi Asset Dynamic Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	21,532
Global Multi Asset Growth & Income Fund	US Treasury 2.875% 31/10/2023	1,827
Global Multi Asset Growth & Income Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	5,038
Global Multi Asset Income Fund	US Treasury 2.875% 31/10/2023	517,323
Global Short Duration Income Fund	US Treasury 0.250% 15/04/2023	1,533,500
Global Short Duration Income Fund	US Treasury 0.875% 31/01/2024	84,700
Institutional US High Yield Fund	US Treasury 2.25% 31/12/2023	140,100
SMART Global Defensive Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	187,949
Sustainable Strategic Bond Fund	US Treasury 0.875% 15/11/2030	3,900,000
Sustainable Strategic Bond Fund	US Treasury 2.375% 15/11/2049	1,100,000
US Dollar Bond Fund	US Treasury 2.875% 31/10/2023	2,315,272

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

4. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 1 June 2012, FFML is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, C, D, E and RA Shares	1.50%	nil
I, P, R, RY and S Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Equity Fund		
VMF Shares	0.70%	nil
Absolute Return Funds		
A Shares	1.50%	nil
E Shares	1.50%	nil
I, W and Y Shares	0.80%	nil
Asset Allocation Funds		
A Shares	1.50%	0.50%
Fidelity Target™ 2020 Fund		
A Shares	0.40% ^a	0.30%
Fidelity Target™ 2020 (Euro) Fund		
A Shares	0.40%	nil
P Shares	0.20%	nil
Fidelity Target™ 2025 (Euro) Fund		
A Shares	1.10% ^b	nil
P Shares	0.60% ^c	nil
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50% ^d	nil
P Shares	0.80% ^e	nil
Fidelity Target™ 2035 (Euro) Fund		
A Shares	1.50% ^f	nil
P Shares	0.80% ^g	nil
Fidelity Target™ 2040 (Euro) Fund		
A Shares	1.50% ^h	nil
P Shares	0.80% ⁱ	nil

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Fidelity Target™ 2045 (Euro) Fund		
A Shares	1.50% ^l	nil
P Shares	0.80% ^k	nil
Fidelity Target™ 2050 (Euro) Fund		
A Shares	1.50% ^l	nil
P Shares	0.80% ^m	nil
Fidelity Target™ 2055 (Euro) Fund		
A Shares	1.50% ⁿ	nil
P Shares	0.80% ^o	nil
Fidelity Target™ 2060 (Euro) Fund		
A Shares	1.50% ^p	nil
P Shares	0.80% ^q	nil
Fidelity Institutional Target™ 2015 (Euro) Fund		
P Shares	0.21%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.21%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.40% ^r	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.60% ^s	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.60% ^t	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.60% ^u	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.60% ^v	nil
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.60% ^w	nil
Fidelity Institutional Target™ 2055 (Euro) Fund		
P Shares	0.60% ^x	nil
Fidelity Institutional Target™ 2060 (Euro) Fund		
P Shares	0.60% ^y	nil

a Was reduced to 0.40% on 1 January 2022.

b Will be reduced to 0.85% on 1 January 2023.

c Will be reduced to 0.45% on 1 January 2023.

d Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.

e Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.

f Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.

g Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.

h Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.

i Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.

j Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.

k Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.

l Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.

m Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.

n Will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%.

o Will be reduced to 0.60% on 1 January 2048 and reduced further on 1 January 2053 to 0.45%.

p Will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%.

q Will be reduced to 0.60% on 1 January 2053 and reduced further on 1 January 2058 to 0.45%.

r Will be reduced on 1 January 2023 to 0.30% and will be reduced further on 1 January 2026 to 0.21%.

s Will be reduced to 0.40% on 1 January 2023 and reduced on 1 January 2028 to 0.30% and will be reduced further on 1 January 2031 to 0.21%.

t Will be reduced to 0.40% on 1 January 2028 and reduced on 1 January 2033 to 0.30% and will be reduced further on 1 January 2036 to 0.21%.

u Will be reduced to 0.40% on 1 January 2033 and reduced on 1 January 2038 to 0.30% and will be reduced further on 1 January 2041 to 0.21%.

v Will be reduced to 0.40% on 1 January 2038 and reduced on 1 January 2043 to 0.30% and will be reduced further on 1 January 2046 to 0.21%.

w Will be reduced to 0.40% on 1 January 2043 and reduced on 1 January 2048 to 0.30% and will be reduced further on 1 January 2051 to 0.21%.

x Will be reduced to 0.40% on 1 January 2048 and reduced on 1 January 2053 to 0.30% and will be reduced further on 1 January 2056 to 0.21%.

y Will be reduced to 0.40% on 1 January 2053 and reduced on 1 January 2058 to 0.30% and will be reduced further on 1 January 2061 to 0.21%.

During the year ended 30 April 2022, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR, all of which have their management fees capped at 0.25% per annum.

Performance Fees

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are recovered. There is no mechanism to lower the High Water Mark.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Absolute Return Asian Equity Fund	15%	N/A	Secured Overnight Finance Rate
Absolute Return Global Equity Fund	15%	N/A	Secured Overnight Finance Rate
Absolute Return Multi Strategy Fund	10%	N/A	Secured Overnight Finance Rate

The following table discloses the performances fees and Variable management fees as disclosed in note 5 for each share class for the year:

Sub-fund name	Class of Shares	Class Currency	Performance Fees	% of AUM
America Fund	Y-VMF-ACC Shares (EUR)	EUR	-2	-
Emerging Markets Focus Fund	I-VMF-ACC Shares (USD)	USD	2	-
Emerging Markets Focus Fund	Y-VMF-ACC Shares (USD)	USD	33	-
European Growth Fund	Y-VMF-ACC Shares (EUR)	EUR	-2	-
European Larger Companies Fund	Y-VMF-ACC Shares (EUR)	EUR	-6	-
World Fund	Y-VMF-ACC Shares (EUR)	EUR	-14,121	-
Absolute Return Global Equity Fund	A-PF-ACC Shares (USD)	USD	4,315	0.18
Absolute Return Global Equity Fund	A-PF-ACC Shares (SGD) (SGD/USD hedged)	SGD	231	0.17
Absolute Return Global Equity Fund	I-PF-ACC Shares (USD)	USD	442	0.43
Absolute Return Global Equity Fund	I-PF-ACC Shares (EUR)	EUR	38	-
Absolute Return Global Equity Fund	W-PF-ACC Shares (GBP) (GBP/USD hedged)	GBP	251	0.31
Absolute Return Global Equity Fund	Y-PF-ACC Shares (USD)	USD	8,879	0.39
Absolute Return Global Equity Fund	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	3,565	0.18

During the period under review, none of the Class of Shares of Absolute Return Multi Strategy Fund and Absolute Return Asian Equity Fund were subject to performance fees.

Others

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FID. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary, may be revised at any time and are disclosed under the caption Fees waived in the Statement of Operations and Changes in Net Assets. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis, these reimbursements are disclosed under the caption Expense reimbursement in the Statement of Operations and Changes in Net Assets. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of shares in the Company. For the year ended 30 April 2022, FID retained a total of USD 136,212 in sales commissions, the remainder is paid to intermediaries involved in distributing shares.

During the year ended 30 April 2022, the Company did not have transactions with connected persons.

5. Variable Management Fees

The Variable Management Fee ("VMF") is comprised of a set base fee (the "Base Fee") of 0.70% and a positive or negative variable element of up to 0.20%, which is calculated daily to the nearest 0.01%. The variable element of the VMF is calculated based on the performance of each Share of the relevant Share class relative to that of its Market Index over the same period.

The period used to assess the performance of a Variable Share Class and Market Index is the lesser of: (i) the time since launch of the Share Class; or (ii) the previous 3 years (the "Performance Period"). The difference between the value (inclusive of income distributions previously paid out) at the beginning of Performance Period compared to the value (inclusive of income distributions previously paid out) at the end of the Performance Period for each of the relevant Variable Share Class and the Market Index form the basis of the calculation of the variable element of the VMF.

Share Class Name	Market Index	Base Fee	Minimum VMF	Maximum VMF
Fidelity Funds - America Fund Y-VMF-ACC-Euro	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - America Fund Y-VMF-ACC-USD	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund I-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund Y-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Growth Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Larger Companies Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - World Fund Y-VMF-ACC-Euro	MSCI World Index (Net)	0.7	0.5	0.9

The variable element of the VMF is listed as Performance Fees in the Statement of Operations and Changes in Net Assets.

6. Directors' Fees

Each Director is entitled to an annual fee of EUR 50,000. There is an additional attendance fee of EUR 5,000 for each meeting attended. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the period ended 30 April 2022. During the year ended 30 April 2022, the Board has taken the decision to disband its Audit and Risk Committee ("ARC"), with its last meeting being held in July 2021. Up to the dissolution of the ARC, The Chairman of the Audit and Risk Committee received an additional fee of EUR 20,000 per annum and the other ARC members received an additional fee of EUR 10,000 per annum. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2022 was USD 352,992.

7. Securities Lending

As at 30 April 2022, the Company lent securities having a value of USD 943,280,964 and received collateral with a market value of USD 999,812,159. During the year ended 30 April 2022, the Company paid USD 2,187,785 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2022:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Absolute Return Multi Strategy Fund	USD	1 Week to 1 Month	23,869	0.10	0.09
		Open Transactions	3,053	0.01	0.01
America Fund	USD	Open Transactions	2,905,661	0.08	0.08
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	818,055	0.75	0.68
Asia Pacific Opportunities Fund	USD	1 Week to 1 Month	84,717,690	3.60	3.53
Asian Equity Fund	USD	Open Transactions	1,141,177	0.11	0.11
Asian High Yield Fund	USD	Open Transactions	50,773,786	1.72	1.64
Asian Smaller Companies Fund	USD	Open Transactions	1,984,966	0.19	0.19
Australian Diversified Equity Fund	AUD	Open Transactions	5,248,395	0.85	0.79
China Consumer Fund	USD	Open Transactions	108,423,596	2.66	2.55
China Focus Fund	USD	Open Transactions	33,789,558	1.44	1.33
China High Yield Fund	USD	Open Transactions	25,045,960	1.94	1.79
China Innovation Fund	USD	Open Transactions	1,535,162	1.01	1.00
Emerging Europe, Middle East and Africa Fund	USD	1 Week to 1 Month	1,423,734	0.51	0.51
		Open Transactions	9,637,064	3.47	3.44
Emerging Markets Focus Fund	USD	1 Week to 1 Month	26,082,801	2.24	2.25
Euro STOXX 50® Fund	EUR	1 Week to 1 Month	2,717,573	1.42	1.41
European Dynamic Growth Fund	EUR	Open Transactions	41,805,118	1.21	1.19
European High Yield Fund	EUR	Open Transactions	113,657,526	4.72	4.64
European Multi Asset Income Fund	EUR	1 Week to 1 Month	93,950	0.02	0.02
		Open Transactions	7,982,706	1.47	1.38
European Smaller Companies Fund	EUR	Open Transactions	10,358,859	0.94	0.93
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Open Transactions	82	0.01	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Open Transactions	106,038	0.10	0.05
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Open Transactions	309,973	0.08	0.08
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Open Transactions	427,424	0.09	0.08
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Open Transactions	374,309	0.11	0.10
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Open Transactions	363,748	0.13	0.11
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Open Transactions	320,669	0.14	0.12
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Open Transactions	222,522	0.15	0.13
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Open Transactions	96,485	0.15	0.13
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Open Transactions	38,772	0.15	0.13
Fidelity Target™ 2025 (Euro) Fund	EUR	1 Week to 1 Month	9,198	0.00	0.00
		Open Transactions	389,748	0.16	0.15
Fidelity Target™ 2030 (Euro) Fund	EUR	1 Week to 1 Month	20,668	0.01	0.01
		Open Transactions	686,565	0.22	0.21
Fidelity Target™ 2035 (Euro) Fund	EUR	1 Week to 1 Month	20,846	0.01	0.01
		Open Transactions	629,721	0.26	0.25
Fidelity Target™ 2040 (Euro) Fund	EUR	1 Week to 1 Month	22,569	0.01	0.01
		Open Transactions	684,715	0.29	0.27
Fidelity Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	11,377	0.01	0.01
		Open Transactions	334,110	0.30	0.28
Fidelity Target™ 2050 (Euro) Fund	EUR	1 Week to 1 Month	8,484	0.01	0.01
		Open Transactions	253,117	0.30	0.28
Fidelity Target™ 2055 (Euro) Fund	EUR	1 Week to 1 Month	790	0.01	0.01
		Open Transactions	23,033	0.30	0.28
Fidelity Target™ 2060 (Euro) Fund	EUR	1 Week to 1 Month	420	0.01	0.01
		Open Transactions	12,424	0.31	0.29
FIRST All Country World Fund	USD	Open Transactions	57,757	0.01	0.01
Global Dividend Fund	USD	1 Week to 1 Month	79,021,286	0.73	0.72
Global Financial Services Fund	EUR	1 Week to 1 Month	21,619,047	0.92	0.92
Global High Yield Fund	USD	Open Transactions	6,534,394	2.91	2.90
Global Multi Asset Defensive Fund	EUR	1 Week to 1 Month	15,276	0.03	0.03
		Open Transactions	3,549	0.01	0.01
Global Multi Asset Dynamic Fund	USD	1 Week to 1 Month	107,242	0.07	0.05
		Open Transactions	276,969	0.18	0.13
Global Multi Asset Growth & Income Fund	USD	1 Week to 1 Month	9,242	0.01	0.01
		Open Transactions	384,953	0.36	0.33
Global Multi Asset Income Fund	USD	1 Week to 1 Month	8,623,301	0.10	0.10
		Open Transactions	63,812,853	0.76	0.72
Global Technology Fund	EUR	Open Transactions	8,719,904	0.07	0.07
Global Thematic Opportunities Fund	USD	Open Transactions	2,416,614	0.14	0.12
Greater China Fund	USD	Open Transactions	4,755,363	0.52	0.51
Greater China Fund II	USD	Open Transactions	4,025,257	0.62	0.60
Greater China Multi Asset Growth & Income Fund	USD	Open Transactions	262,436	1.43	1.35
Iberia Fund	EUR	Open Transactions	4,629,913	2.78	2.70
Institutional Global Sector Fund	EUR	1 Week to 1 Month	650,407	0.22	0.22
		Open Transactions	378,732	0.13	0.13
Italy Fund	EUR	Open Transactions	618,996	0.21	0.21
Japan Aggressive Fund	JPY	Open Transactions	100,183,035	0.52	0.51
Nordic Fund	SEK	Open Transactions	72,665,917	1.74	1.74
Pacific Fund	USD	Open Transactions	46,034,388	3.10	3.08
SMART Global Defensive Fund	USD	1 Week to 1 Month	37,190	0.02	0.02
		Open Transactions	492,344	0.31	0.29
Sustainable Consumer Brands Fund	USD	Open Transactions	10,514,676	0.86	0.86

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Sustainable Europe Equity Fund	EUR	1 Week to 1 Month	10,864,513	3.86	3.91
Sustainable European Smaller Companies Fund	EUR	Open Transactions	604,134	0.52	0.50
Sustainable Eurozone Equity Fund	EUR	1 Week to 1 Month	22,180,265	5.58	5.56
		Open Transactions	8,683,756	2.18	2.18
Sustainable Japan Equity Fund	JPY	Open Transactions	307,413,011	0.69	0.67
Sustainable Water & Waste Fund	USD	Open Transactions	620,117	0.03	0.03
Switzerland Fund	CHF	1 Week to 1 Month	2,694,053	0.91	0.87
		Open Transactions	9,303,900	3.13	3.00
World Fund	USD	1 Week to 1 Month	53,064,705	1.07	1.07
		Open Transactions	12,330,083	0.25	0.25

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2022:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Societe Generale	289,199,880	303,669,591	France	Bilateral
Goldman Sachs	196,959,584	211,592,955	United Kingdom	Bilateral
BNP Paribas	145,714,826	153,182,134	France	Bilateral
UBS	112,613,774	118,629,387	United Kingdom	Bilateral
Merrill Lynch	75,212,198	82,588,706	United Kingdom	Bilateral
J.P Morgan	49,541,121	52,162,422	United Kingdom	Bilateral
Morgan Stanley	41,058,843	43,277,960	United Kingdom	Bilateral
HSBC	32,980,738	34,709,004	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the securities lending agents and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2022, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	76,503,692	A1	Above 1 Year	JPY
Government Bond	149,101,287	Aa2	Above 1 Year	EUR
Government Bond	415,269,970	Aa3	Above 1 Year	GBP
Government Bond	11,216	Aaa	Above 1 Year	CAD
Government Bond	24,877,530	Aaa	Above 1 Year	CHF
Government Bond	68,056,866	Aaa	Above 1 Year	EUR
Government Bond	265,991,633	Aaa	Above 1 Year	USD

Income from securities lending of USD 15,315,054 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets. The total income from securities lending is split between the sub-fund and the securities lending agents. The sub-funds receives 87.5% while the securities lending agents receives 12.5% of the income.

The analysis of income on securities lending for the year was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
ASEAN Fund	USD	307	38	269
Absolute Return Multi Strategy Fund	USD	1,240	155	1,085
America Fund	USD	113,863	14,232	99,630
American Growth Fund	USD	198,429	24,803	173,626
Asia Pacific Dividend Fund	USD	2,298	287	2,011
Asia Pacific Multi Asset Growth & Income Fund	USD	16,288	2,036	14,252
Asia Pacific Opportunities Fund	USD	43,557	5,445	38,112
Asia Pacific Strategic Income Fund	USD	9	1	8
Asian Equity Fund	USD	153,500	19,186	134,314
Asian High Yield Fund	USD	514,161	64,270	449,891
Asian Smaller Companies Fund	USD	292,452	36,554	255,898
Asian Special Situations Fund	USD	398,210	49,775	348,435
Australian Diversified Equity Fund	AUD	70,957	8,869	62,088
China Consumer Fund	USD	3,735,408	466,920	3,268,488
China Focus Fund	USD	141,463	17,677	123,786
China High Yield Fund	USD	342,519	42,815	299,703
China Innovation Fund	USD	10,153	1,268	8,885
Emerging Asia Fund	USD	6,670	834	5,836
Emerging Europe, Middle East and Africa Fund	USD	144,126	18,015	126,111
Emerging Markets Focus Fund	USD	368	46	322
Emerging Markets Fund	USD	103,318	12,914	90,404
Euro STOXX 50® Fund	EUR	4,011	501	3,510
European Dividend Fund	EUR	43,703	5,463	38,240
European Dynamic Growth Fund	EUR	358,558	44,817	313,741
European Growth Fund	EUR	1,047,523	130,940	916,584
European High Yield Fund	EUR	1,379,079	172,384	1,206,694
European Larger Companies Fund	EUR	112,617	14,077	98,540
European Multi Asset Income Fund	EUR	90,589	11,323	79,266
European Smaller Companies Fund	EUR	142,373	17,796	124,577
FIRST All Country World Fund	USD	47,286	5,910	41,376
FIRST European Value Fund	EUR	4,587	573	4,014
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	33	4	29
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	4,195	524	3,671
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	9,243	1,155	8,087
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	14,527	1,816	12,711

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	12,195	1,524	10,671
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	11,087	1,386	9,701
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	11,020	1,377	9,642
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	8,544	1,068	7,476
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	3,984	498	3,486
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1,552	194	1,358
Fidelity Patrimoine	EUR	3,332	416	2,915
Fidelity Sélection Internationale	EUR	10,018	1,252	8,766
Fidelity Target™ 2025 (Euro) Fund	EUR	13,685	1,710	11,974
Fidelity Target™ 2030 (Euro) Fund	EUR	23,403	2,925	20,478
Fidelity Target™ 2035 (Euro) Fund	EUR	21,409	2,676	18,733
Fidelity Target™ 2040 (Euro) Fund	EUR	25,450	3,181	22,269
Fidelity Target™ 2045 (Euro) Fund	EUR	11,398	1,425	9,974
Fidelity Target™ 2050 (Euro) Fund	EUR	8,732	1,091	7,641
Fidelity Target™ 2055 (Euro) Fund	EUR	543	68	475
Fidelity Target™ 2060 (Euro) Fund	EUR	267	33	234
France Fund	EUR	17,082	2,134	14,947
Germany Fund	EUR	45,931	5,741	40,189
Global Demographics Fund	USD	14,161	1,770	12,391
Global Dividend Fund	USD	1,611,684	201,460	1,410,223
Global Dividend Plus Fund	USD	6,708	838	5,870
Global Equity Income Fund	USD	5,888	736	5,152
Global Financial Services Fund	EUR	18,899	2,362	16,537
Global Focus Fund	USD	27,505	3,438	24,067
Global Health Care Fund	EUR	87,648	10,955	76,692
Global High Yield Fund	USD	66,955	8,369	58,586
Global Industrials Fund	EUR	14,974	1,871	13,103
Global Multi Asset Defensive Fund	EUR	212	27	185
Global Multi Asset Dynamic Fund	USD	20,540	2,567	17,973
Global Multi Asset Growth & Income Fund	USD	12,293	1,537	10,757
Global Multi Asset Income Fund	USD	911,688	113,960	797,728
Global Property Fund	USD	739	92	647
Global Technology Fund	EUR	808,753	101,092	707,662
Global Thematic Opportunities Fund	USD	139,961	17,495	122,466
Greater China Fund	USD	242,403	30,300	212,103
Greater China Fund II	USD	205,288	25,660	179,628
Greater China Multi Asset Growth & Income Fund	USD	5,645	706	4,939
Iberia Fund	EUR	14,802	1,849	12,953
Institutional Emerging Markets Equity Fund	USD	13,954	1,744	12,210
Institutional European Larger Companies Fund	EUR	99,103	12,388	86,715
Institutional Global Focus Fund	USD	4,714	589	4,125
Institutional Global Sector Fund	EUR	33,281	4,160	29,121
Institutional Japan Fund	JPY	40,691	5,088	35,602
Italy Fund	EUR	37,148	4,641	32,506
Japan Advantage Fund	JPY	18,280,971	2,285,052	15,995,919
Japan Aggressive Fund	JPY	10,725,796	1,340,532	9,385,264
Japan Smaller Companies Fund	JPY	535,004	66,806	468,198
Latin America Fund	USD	124,383	15,547	108,836
Multi Asset Target Income 2024 Fund	EUR	746	93	653
Nordic Fund	SEK	822,845	102,830	720,015
Pacific Fund	USD	840,801	105,092	735,709
SMART Global Defensive Fund	USD	6,360	795	5,565
Singapore Fund	USD	74	9	64
Sustainable Asia Equity Fund	USD	40,615	5,076	35,538
Sustainable Consumer Brands Fund	USD	162,072	20,256	141,817
Sustainable Europe Equity Fund	EUR	111,576	13,947	97,629
Sustainable European Smaller Companies Fund	EUR	2,957	369	2,587
Sustainable Eurozone Equity Fund	EUR	50,878	6,359	44,520
Sustainable Future Connectivity Fund	USD	1,551	194	1,357
Sustainable Global Equity Fund	USD	67,609	8,451	59,159
Sustainable Japan Equity Fund	JPY	3,571,449	446,367	3,125,083
Sustainable Multi Asset Income Fund	USD	3,575	446	3,129
Sustainable Water & Waste Fund	USD	28,537	3,567	24,970
Switzerland Fund	CHF	222,662	27,830	194,832
Taiwan Fund	USD	2	0	2
UK Special Situations Fund	GBP	885	110	774
US High Yield Fund	USD	41	5	36
United Kingdom Fund	GBP	948	119	830
World Fund	USD	545,668	68,208	477,460

8. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

9. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2022, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
Absolute Return Asian Equity Fund	USD	31,695	Germany Fund	EUR	441,602
Absolute Return Global Equity Fund	USD	15,724	Global Bond Fund	USD	2,882
Absolute Return Global Fixed Income Fund	USD	-	Global Corporate Bond Fund	USD	-
Absolute Return Multi Strategy Fund	USD	40,842	Global Demographics Fund	USD	317,793
America Fund	USD	1,044,620	Global Dividend Fund	USD	1,454,310
American Growth Fund	USD	335,412	Global Dividend Plus Fund	USD	93,336
ASEAN Fund	USD	792,674	Global Equity Income Fund	USD	37,550
Asia Pacific Dividend Fund	USD	205,195	Global Financial Services Fund	EUR	601,090
Asia Pacific Multi Asset Growth & Income Fund	USD	45,073	Global Focus Fund	USD	248,433
Asia Pacific Opportunities Fund	USD	1,786,029	Global Health Care Fund	EUR	333,029
Asia Pacific Strategic Income Fund	USD	360	Global High Yield Fund	USD	681
Asian Bond Fund	USD	-	Global Hybrids Bond Fund	USD	-
Asian Equity Fund	USD	2,130,888	Global Income Fund	USD	778
Asian High Yield Fund	USD	1,872	Global Industrials Fund	EUR	67,529
Asian Smaller Companies Fund	USD	913,629	Global Inflation-linked Bond Fund	USD	-
Asian Special Situations Fund	USD	2,972,068	Global Low Volatility Equity Fund	USD	16,310
Australian Diversified Equity Fund	AUD	83,072	Global Multi Asset Defensive Fund	EUR	15,837
Australian Dollar Cash Fund	AUD	-	Global Multi Asset Dynamic Fund	USD	102,875
China Consumer Fund	USD	2,098,415	Global Multi Asset Growth & Income Fund	USD	64,214
China Focus Fund	USD	656,593	Global Multi Asset Income Fund	USD	1,901,042
China Government Bond Fund	USD	-	Global Property Fund	USD	55,056
China High Yield Fund	USD	5,150	Global Short Duration Income Fund	USD	278
China Innovation Fund	USD	155,954	Global Technology Fund	EUR	3,784,936
China RMB Bond Fund	USD	19,632	Global Thematic Opportunities Fund	USD	754,411
Emerging Asia Fund	USD	600,475	Greater China Fund	USD	934,680
Emerging Europe, Middle East and Africa Fund	USD	545,227	Greater China Fund II	USD	617,103
Emerging Market Corporate Debt Fund	USD	-	Greater China Multi Asset Growth & Income Fund	USD	6,538
Emerging Market Debt Fund	USD	10	Iberia Fund	EUR	43,010
Emerging Market Local Currency Debt Fund	USD	4,110	India Focus Fund	USD	1,275,907
Emerging Market Total Return Debt Fund	USD	1,443	Indonesia Fund	USD	286,675
Emerging Markets Focus Fund	USD	749,676	Institutional Emerging Markets Equity Fund	USD	384,675
Emerging Markets Fund	USD	3,334,926	Institutional European Larger Companies Fund	EUR	384,844
Emerging Markets Inflation-linked Bond Fund	USD	213	Institutional Global Focus Fund	USD	42,543
Euro Bond Fund	EUR	-	Institutional Global Sector Fund	EUR	100,470
Euro Cash Fund	EUR	-	Institutional Japan Fund	JPY	174,654
Euro Corporate Bond Fund	EUR	-	Institutional US High Yield Fund	USD	53
Euro Short Term Bond Fund	EUR	-	Italy Fund	EUR	183,858
Euro STOXX 50® Fund	EUR	5,959	Japan Advantage Fund	JPY	38,458,443
European Dividend Fund	EUR	103,798	Japan Aggressive Fund	JPY	21,108,184
European Dividend Plus Fund	EUR	3,676	Japan Smaller Companies Fund	JPY	5,557,571
European Dynamic Growth Fund	EUR	1,682,513	Latin America Fund	USD	709,555
European Growth Fund	EUR	3,091,797	Malaysia Fund	USD	37,781
European High Yield Fund	EUR	5,741	Multi Asset Target Income 2024 Fund	EUR	7,299
European Larger Companies Fund	EUR	356,694	Nordic Fund	SEK	989,812
European Low Volatility Equity Fund	EUR	3,151	Pacific Fund	USD	1,363,925
European Multi Asset Income Fund	EUR	92,341	Singapore Fund	USD	88,775
European Smaller Companies Fund	EUR	1,129,622	SMART Global Defensive Fund	USD	44,449
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	193	Sterling Cash Fund	GBP	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	14,073	Strategic European Fund	EUR	1,915
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	40,295	Sustainable Asia Equity Fund	USD	4,332,424
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	66,768	Sustainable Asian Bond Fund	USD	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	59,520	Sustainable China A Shares Fund	USD	5,768
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	56,673	Sustainable Climate Solutions Fund	USD	49,611
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	52,786	Sustainable Consumer Brands Fund	USD	406,428
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	38,421	Sustainable Europe Equity Fund	EUR	306,506
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	17,312	Sustainable European Smaller Companies Fund	EUR	71,333
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	6,699	Sustainable Eurozone Equity Fund	EUR	98,850
Fidelity Patrimoine	EUR	41,806	Sustainable Future Connectivity Fund	USD	230,081
Fidelity Sélection Internationale	EUR	33,879	Sustainable Global Equity Fund	USD	59,530
Fidelity Target™ 2020 (Euro) Fund	EUR	-	Sustainable Japan Equity Fund	JPY	21,058,099
Fidelity Target™ 2020 Fund	USD	-	Sustainable Multi Asset Income Fund	USD	25,169
Fidelity Target™ 2025 (Euro) Fund	EUR	56,405	Sustainable Reduced Carbon Bond Fund	USD	-
Fidelity Target™ 2030 (Euro) Fund	EUR	106,715	Sustainable Strategic Bond Fund	USD	-
Fidelity Target™ 2035 (Euro) Fund	EUR	100,731	Sustainable US Equity Fund	USD	39,228
Fidelity Target™ 2040 (Euro) Fund	EUR	121,498	Sustainable Water & Waste Fund	USD	774,214
Fidelity Target™ 2045 (Euro) Fund	EUR	55,086	Switzerland Fund	CHF	48,883
Fidelity Target™ 2050 (Euro) Fund	EUR	41,760	Taiwan Fund	USD	43,184
Fidelity Target™ 2055 (Euro) Fund	EUR	2,964	Thailand Fund	USD	116,582
Fidelity Target™ 2060 (Euro) Fund	EUR	1,461	UK Special Situations Fund	GBP	57,978
FIRST All Country World Fund	USD	125,848	United Kingdom Fund	GBP	73,090
FIRST Developed World Fund	USD	414	US Dollar Bond Fund	USD	-
FIRST European Value Fund	EUR	29,469	US Dollar Cash Fund	USD	-
Flexible Bond Fund	GBP	-	US High Yield Fund	USD	34,751
France Fund	EUR	53,670	World Fund	USD	852,949

10. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

11. Dividend Payments

The following dividend payments were made during the year ended 30 April 2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0146	02-Aug-2021	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Apr-2022
ASEAN Fund A Shares (USD)	0.2621	02-Aug-2021	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	03-May-2021
ASEAN Fund X Shares (USD)	0.2466	02-Aug-2021	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	01-Jun-2021
ASEAN Fund Y Shares (USD)	0.1674	02-Aug-2021	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	01-Jul-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0008	03-May-2021	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	02-Aug-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0095	01-Jun-2021	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	01-Sep-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0115	01-Jul-2021	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	01-Oct-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0111	02-Aug-2021	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	01-Nov-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0112	01-Sep-2021	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	01-Dec-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0193	01-Oct-2021	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	03-Jan-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0112	01-Nov-2021	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Feb-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0139	01-Dec-2021	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Mar-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0194	03-Jan-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Apr-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0115	01-Feb-2022	Asia Pacific Dividend Fund Y Shares (USD)	0.3334	02-Aug-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0112	01-Mar-2022	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0378	03-May-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0218	01-Apr-2022	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0382	01-Jun-2021
America Fund X Shares (USD)	0.1328	02-Aug-2021	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0377	01-Jul-2021
America Fund Y Shares (EUR)	0.0520	02-Aug-2021	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0378	02-Aug-2021
America Fund Y Shares (EUR) (hedged)	0.0350	02-Aug-2021	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0378	01-Sep-2021
America Fund Y Shares (USD)	0.0391	02-Aug-2021	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0377	01-Oct-2021
Asia Pacific Dividend Fund A Shares (USD)	0.2815	02-Aug-2021	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0381	01-Nov-2021
Asia Pacific Dividend Fund A Shares (USD)	0.2220	01-Feb-2022	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0379	01-Dec-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0365	03-May-2021	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0373	03-Jan-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0360	01-Jun-2021	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0367	01-Feb-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0448	01-Jul-2021	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0382	01-Mar-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0349	02-Aug-2021	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0373	01-Apr-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0280	01-Sep-2021	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	03-May-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0326	01-Oct-2021	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Jun-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0346	01-Nov-2021	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Jul-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0352	01-Dec-2021	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	02-Aug-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0340	03-Jan-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	01-Sep-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0422	01-Feb-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-Oct-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0427	01-Mar-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	01-Nov-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0365	01-Apr-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-Dec-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	03-May-2021	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	03-Jan-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	01-Jun-2021	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0041	01-Feb-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	01-Jul-2021	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0039	01-Mar-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	02-Aug-2021	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0038	01-Apr-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	01-Sep-2021	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0545	03-May-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	01-Oct-2021	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0546	01-Jun-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	01-Nov-2021	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0538	01-Jul-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	01-Dec-2021	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0517	02-Aug-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	03-Jan-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0521	01-Sep-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Feb-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0501	01-Oct-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Mar-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0487	01-Nov-2021

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Nov-2021	Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4770	03-Jan-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Dec-2021	Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5096	01-Feb-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0052	03-Jan-2022	Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4620	01-Mar-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Feb-2022	Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4979	01-Apr-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Mar-2022	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0418	02-Aug-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Apr-2022	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0427	01-Sep-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	03-May-2021	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0419	01-Oct-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Jun-2021	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0415	01-Nov-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Jul-2021	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0415	01-Dec-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	02-Aug-2021	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0412	03-Jan-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Sep-2021	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0401	01-Feb-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Oct-2021	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0392	01-Mar-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Nov-2021	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0380	01-Apr-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Dec-2021	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0430	03-May-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	03-Jan-2022	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0428	01-Jun-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0423	01-Feb-2022	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0430	01-Jul-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0423	01-Mar-2022	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0429	02-Aug-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0423	01-Apr-2022	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0437	01-Sep-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	03-May-2021	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0430	01-Oct-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Jun-2021	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0425	01-Nov-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Jul-2021	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0425	01-Dec-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	02-Aug-2021	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0422	03-Jan-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Sep-2021	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0451	01-Feb-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Oct-2021	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0440	01-Mar-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Nov-2021	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0426	01-Apr-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Dec-2021	Asian Bond Fund A-MDIST Shares (USD)	0.0285	03-May-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	03-Jan-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0287	01-Jun-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0420	01-Feb-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0286	01-Jul-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0420	01-Mar-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0298	02-Aug-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0420	01-Apr-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0267	01-Sep-2021
Asia Pacific Strategic Income Fund Y Shares (USD)	0.4811	02-Aug-2021	Asian Bond Fund A-MDIST Shares (USD)	0.0238	01-Oct-2021
Asian Bond Fund A Shares (EUR) (hedged)	0.2675	02-Aug-2021	Asian Bond Fund A-MDIST Shares (USD)	0.0236	01-Nov-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0328	03-May-2021	Asian Bond Fund A-MDIST Shares (USD)	0.0260	01-Dec-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0330	01-Jun-2021	Asian Bond Fund A-MDIST Shares (USD)	0.0290	03-Jan-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0329	01-Jul-2021	Asian Bond Fund A-MDIST Shares (USD)	0.0235	01-Feb-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0329	02-Aug-2021	Asian Bond Fund A-MDIST Shares (USD)	0.0190	01-Mar-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0328	01-Sep-2021	Asian Bond Fund A-MDIST Shares (USD)	0.0306	01-Apr-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0326	01-Oct-2021	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	03-May-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0330	01-Nov-2021	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	01-Jun-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0331	01-Dec-2021	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	01-Jul-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0309	03-Jan-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	02-Aug-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0313	01-Feb-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	01-Sep-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0322	01-Mar-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	01-Oct-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0290	01-Apr-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	01-Nov-2021
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4206	03-May-2021	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	01-Dec-2021
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4251	01-Jun-2021	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	03-Jan-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4304	01-Jul-2021	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0330	01-Feb-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4436	02-Aug-2021	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0330	01-Mar-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4813	01-Sep-2021	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0330	01-Apr-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4868	01-Oct-2021	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	03-May-2021
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4861	01-Nov-2021	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Jun-2021
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4782	01-Dec-2021	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Jul-2021

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	02-Aug-2021	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0577	01-Oct-2021
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Sep-2021	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0581	01-Nov-2021
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Oct-2021	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0583	01-Dec-2021
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Nov-2021	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0566	03-Jan-2022
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Dec-2021	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0425	01-Feb-2022
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	03-Jan-2022	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0433	01-Mar-2022
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Feb-2022	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0414	01-Apr-2022
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Mar-2022	Asian High Yield Fund A-MDIST Shares (HKD)	0.0369	03-May-2021
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Apr-2022	Asian High Yield Fund A-MDIST Shares (HKD)	0.0368	01-Jun-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	03-May-2021	Asian High Yield Fund A-MDIST Shares (HKD)	0.0382	01-Jul-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	01-Jun-2021	Asian High Yield Fund A-MDIST Shares (HKD)	0.0395	02-Aug-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	01-Jul-2021	Asian High Yield Fund A-MDIST Shares (HKD)	0.0410	01-Sep-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	02-Aug-2021	Asian High Yield Fund A-MDIST Shares (HKD)	0.0281	01-Oct-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	01-Sep-2021	Asian High Yield Fund A-MDIST Shares (HKD)	0.0345	01-Nov-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	01-Oct-2021	Asian High Yield Fund A-MDIST Shares (HKD)	0.0375	01-Dec-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	01-Nov-2021	Asian High Yield Fund A-MDIST Shares (HKD)	0.0343	03-Jan-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	01-Dec-2021	Asian High Yield Fund A-MDIST Shares (HKD)	0.0299	01-Feb-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	03-Jan-2022	Asian High Yield Fund A-MDIST Shares (HKD)	0.0240	01-Mar-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0328	01-Feb-2022	Asian High Yield Fund A-MDIST Shares (HKD)	0.0344	01-Apr-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0328	01-Mar-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.5378	03-May-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0328	01-Apr-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.5344	01-Jun-2021
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0094	03-May-2021	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.6722	01-Jul-2021
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0097	02-Aug-2021	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.7865	02-Aug-2021
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0085	01-Nov-2021	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.9272	01-Sep-2021
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0089	01-Feb-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.6869	01-Oct-2021
Asian Bond Fund Y Shares (EUR) (hedged)	0.3416	02-Aug-2021	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.2992	01-Nov-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	03-May-2021	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.5830	01-Dec-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	01-Jun-2021	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.2782	03-Jan-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	01-Jul-2021	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.8585	01-Feb-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	02-Aug-2021	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.2873	01-Mar-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	01-Sep-2021	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.2714	01-Apr-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	01-Oct-2021	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0034	03-May-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	01-Nov-2021	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0034	01-Jun-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	01-Dec-2021	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	01-Jul-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	03-Jan-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	02-Aug-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0319	01-Feb-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0038	01-Sep-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0319	01-Mar-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Oct-2021
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0319	01-Apr-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Nov-2021
Asian Bond Fund Y-QDIST Shares (USD)	0.0888	03-May-2021	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	01-Dec-2021
Asian Bond Fund Y-QDIST Shares (USD)	0.0917	02-Aug-2021	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	03-Jan-2022
Asian Bond Fund Y-QDIST Shares (USD)	0.0797	01-Nov-2021	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	01-Feb-2022
Asian Bond Fund Y-QDIST Shares (USD)	0.0837	01-Feb-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Mar-2022
Asian High Yield Fund A Shares (EUR) (hedged)	0.4455	02-Aug-2021	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Apr-2022
Asian High Yield Fund A Shares (RMB) (hedged)	1.4224	03-May-2021	Asian High Yield Fund A-MDIST Shares (USD)	0.0324	03-May-2021
Asian High Yield Fund A Shares (RMB) (hedged)	1.4160	02-Aug-2021	Asian High Yield Fund A-MDIST Shares (USD)	0.0323	01-Jun-2021
Asian High Yield Fund A Shares (RMB) (hedged)	1.2843	01-Nov-2021	Asian High Yield Fund A-MDIST Shares (USD)	0.0336	01-Jul-2021
Asian High Yield Fund A Shares (RMB) (hedged)	1.2694	01-Feb-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0346	02-Aug-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0577	03-May-2021	Asian High Yield Fund A-MDIST Shares (USD)	0.0359	01-Sep-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0579	01-Jun-2021	Asian High Yield Fund A-MDIST Shares (USD)	0.0246	01-Oct-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0579	01-Jul-2021	Asian High Yield Fund A-MDIST Shares (USD)	0.0302	01-Nov-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0581	02-Aug-2021	Asian High Yield Fund A-MDIST Shares (USD)	0.0328	01-Dec-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0579	01-Sep-2021	Asian High Yield Fund A-MDIST Shares (USD)	0.0300	03-Jan-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MDIST Shares (USD)	0.0262	01-Feb-2022	Asian High Yield Fund I-MDIST Shares (USD)	0.0439	01-Jun-2021
Asian High Yield Fund A-MDIST Shares (USD)	0.0209	01-Mar-2022	Asian High Yield Fund I-MDIST Shares (USD)	0.0461	01-Jul-2021
Asian High Yield Fund A-MDIST Shares (USD)	0.0300	01-Apr-2022	Asian High Yield Fund I-MDIST Shares (USD)	0.0467	02-Aug-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	03-May-2021	Asian High Yield Fund I-MDIST Shares (USD)	0.0486	01-Sep-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	01-Jun-2021	Asian High Yield Fund I-MDIST Shares (USD)	0.0346	01-Oct-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	01-Jul-2021	Asian High Yield Fund I-MDIST Shares (USD)	0.0406	01-Nov-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	02-Aug-2021	Asian High Yield Fund I-MDIST Shares (USD)	0.0442	01-Dec-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	01-Sep-2021	Asian High Yield Fund I-MDIST Shares (USD)	0.0405	03-Jan-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	01-Oct-2021	Asian High Yield Fund I-MDIST Shares (USD)	0.0353	01-Feb-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	01-Nov-2021	Asian High Yield Fund I-MDIST Shares (USD)	0.0289	01-Mar-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	01-Dec-2021	Asian High Yield Fund I-MDIST Shares (USD)	0.0399	01-Apr-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	03-Jan-2022	Asian High Yield Fund Y Shares (EUR) (hedged)	0.4861	02-Aug-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Feb-2022	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0445	03-May-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Mar-2022	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0443	01-Jun-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Apr-2022	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0463	01-Jul-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	03-May-2021	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0473	02-Aug-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	01-Jun-2021	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0492	01-Sep-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	01-Jul-2021	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0346	01-Oct-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	02-Aug-2021	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0413	01-Nov-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	01-Sep-2021	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0448	01-Dec-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	01-Oct-2021	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0411	03-Jan-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	01-Nov-2021	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0359	01-Feb-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	01-Dec-2021	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0292	01-Mar-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	03-Jan-2022	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0408	01-Apr-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0395	01-Feb-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0042	03-May-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0395	01-Mar-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0042	01-Jun-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0395	01-Apr-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0044	01-Jul-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	03-May-2021	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0045	02-Aug-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Jun-2021	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0046	01-Sep-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Jul-2021	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0033	01-Oct-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	02-Aug-2021	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0039	01-Nov-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Sep-2021	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0042	01-Dec-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Oct-2021	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0039	03-Jan-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Nov-2021	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0034	01-Feb-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Dec-2021	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0027	01-Mar-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	03-Jan-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0038	01-Apr-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0369	01-Feb-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0444	03-May-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0369	01-Mar-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0443	01-Jun-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0369	01-Apr-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0463	01-Jul-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0291	03-May-2021	Asian High Yield Fund Y-MDIST Shares (USD)	0.0472	02-Aug-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0291	01-Jun-2021	Asian High Yield Fund Y-MDIST Shares (USD)	0.0490	01-Sep-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0301	01-Jul-2021	Asian High Yield Fund Y-MDIST Shares (USD)	0.0345	01-Oct-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0314	02-Aug-2021	Asian High Yield Fund Y-MDIST Shares (USD)	0.0411	01-Nov-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0326	01-Sep-2021	Asian High Yield Fund Y-MDIST Shares (USD)	0.0446	01-Dec-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0214	01-Oct-2021	Asian High Yield Fund Y-MDIST Shares (USD)	0.0409	03-Jan-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0273	01-Nov-2021	Asian High Yield Fund Y-MDIST Shares (USD)	0.0357	01-Feb-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0298	01-Dec-2021	Asian High Yield Fund Y-MDIST Shares (USD)	0.0290	01-Mar-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0271	03-Jan-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0404	01-Apr-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0236	01-Feb-2022	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	03-May-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0185	01-Mar-2022	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Jun-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0274	01-Apr-2022	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Jul-2021
Asian High Yield Fund I-MDIST Shares (USD)	0.0442	03-May-2021	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	02-Aug-2021

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Sep-2021	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0638	01-Jul-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Oct-2021	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0638	02-Aug-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Nov-2021	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0638	01-Sep-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Dec-2021	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0637	01-Oct-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	03-Jan-2022	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0641	01-Nov-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0465	01-Feb-2022	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0644	01-Dec-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0465	01-Mar-2022	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0627	03-Jan-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0465	01-Apr-2022	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0479	01-Feb-2022
Asian Smaller Companies Fund A Shares (EUR)	0.2342	02-Aug-2021	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0484	01-Mar-2022
Asian Smaller Companies Fund A Shares (USD)	0.1990	02-Aug-2021	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0466	01-Apr-2022
Asian Smaller Companies Fund I Shares (USD)	0.1862	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	03-May-2021
Asian Smaller Companies Fund Y Shares (EUR)	0.2377	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	01-Jun-2021
Asian Smaller Companies Fund Y Shares (USD)	0.2461	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	01-Jul-2021
Asian Special Situations Fund A Shares (GBP)	0.0010	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	02-Aug-2021
Asian Special Situations Fund I Shares (USD)	0.1112	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	01-Sep-2021
Asian Special Situations Fund W Shares (GBP)	0.0156	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	01-Oct-2021
Asian Special Situations Fund Y Shares (USD)	0.1500	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	01-Nov-2021
Australian Diversified Equity Fund A Shares (AUD)	0.2684	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	01-Dec-2021
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Feb-2022	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	03-Jan-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Mar-2022	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0501	01-Feb-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Apr-2022	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0501	01-Mar-2022
China Focus Fund A Shares (GBP)	0.1239	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0501	01-Apr-2022
China Focus Fund A Shares (SGD)	0.0361	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	03-May-2021
China Focus Fund A Shares (USD)	1.1750	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	01-Jun-2021
China Focus Fund C Shares (USD)	0.0804	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	01-Jul-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	03-May-2021	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	02-Aug-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Jun-2021	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	01-Sep-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Jul-2021	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	01-Oct-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	01-Nov-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Sep-2021	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	01-Dec-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Oct-2021	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	03-Jan-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Nov-2021	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0470	01-Feb-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Dec-2021	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0470	01-Mar-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	03-Jan-2022	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0470	01-Apr-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Feb-2022	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	03-May-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Mar-2022	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	01-Jun-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Apr-2022	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	01-Jul-2021
China Focus Fund Y Shares (GBP)	0.0562	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	02-Aug-2021
China Focus Fund Y Shares (SGD)	0.0357	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	01-Sep-2021
China Focus Fund Y Shares (USD)	0.4012	02-Aug-2021	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	01-Oct-2021
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Mar-2022	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	01-Nov-2021
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Apr-2022	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	01-Dec-2021
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0023	01-Mar-2022	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	03-Jan-2022
China Government Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0023	01-Apr-2022	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.5397	01-Feb-2022
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Mar-2022	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.5397	01-Mar-2022
China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Apr-2022	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.5397	01-Apr-2022
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Mar-2022	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	03-May-2021
China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Apr-2022	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	01-Jun-2021
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Mar-2022	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	01-Jul-2021
China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Apr-2022	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	02-Aug-2021
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0637	03-May-2021	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	01-Sep-2021
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0639	01-Jun-2021	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	01-Oct-2021

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund I-QDIST Shares (GBP)	0.0118	02-Aug-2021	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0289	01-Dec-2021
China RMB Bond Fund I-QDIST Shares (GBP)	0.0079	01-Nov-2021	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0250	03-Jan-2022
China RMB Bond Fund I-QDIST Shares (GBP)	0.0072	01-Feb-2022	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0234	01-Feb-2022
China RMB Bond Fund I-QDIST Shares (USD)	0.0817	03-May-2021	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0224	01-Mar-2022
China RMB Bond Fund I-QDIST Shares (USD)	0.0812	02-Aug-2021	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0318	01-Apr-2022
China RMB Bond Fund I-QDIST Shares (USD)	0.0827	01-Nov-2021	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0259	03-May-2021
China RMB Bond Fund I-QDIST Shares (USD)	0.0733	01-Feb-2022	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0279	01-Jun-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	03-May-2021	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0309	01-Jul-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Jun-2021	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0307	02-Aug-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Jul-2021	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0323	01-Sep-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	02-Aug-2021	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0287	01-Oct-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Sep-2021	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0261	01-Nov-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Oct-2021	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0327	01-Dec-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Nov-2021	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0283	03-Jan-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Dec-2021	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0265	01-Feb-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	03-Jan-2022	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0254	01-Mar-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Feb-2022	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0361	01-Apr-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Mar-2022	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	03-May-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Apr-2022	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Jun-2021
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Jun-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Jul-2021
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Jul-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	02-Aug-2021
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	02-Aug-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Sep-2021
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Sep-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Oct-2021
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Oct-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Nov-2021
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Nov-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Dec-2021
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Dec-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	03-Jan-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	03-Jan-2022	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0441	01-Feb-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Feb-2022	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0441	01-Mar-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Mar-2022	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0441	01-Apr-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Apr-2022	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	03-May-2021
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.1689	02-Aug-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Jun-2021
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.2208	02-Aug-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Jul-2021
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.1463	02-Aug-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	02-Aug-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0467	03-May-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Sep-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	01-Jun-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Oct-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0468	01-Jul-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Nov-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	02-Aug-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Dec-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0467	01-Sep-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	03-Jan-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0465	01-Oct-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0441	01-Feb-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	01-Nov-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0441	01-Mar-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0470	01-Dec-2021	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0441	01-Apr-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0448	03-Jan-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0198	03-May-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0427	01-Feb-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0217	01-Jun-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0436	01-Mar-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0240	01-Jul-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0405	01-Apr-2022	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0240	02-Aug-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0230	03-May-2021	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0253	01-Sep-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0247	01-Jun-2021	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0222	01-Oct-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0274	01-Jul-2021	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0200	01-Nov-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0272	02-Aug-2021	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0256	01-Dec-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0286	01-Sep-2021	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0218	03-Jan-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0254	01-Oct-2021	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0204	01-Feb-2022
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0230	01-Nov-2021	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0196	01-Mar-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0287	01-Apr-2022	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0395	01-Dec-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0232	03-May-2021	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0347	03-Jan-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0253	01-Jun-2021	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0304	01-Feb-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0280	01-Jul-2021	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0301	01-Mar-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0281	02-Aug-2021	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0377	01-Apr-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0295	01-Sep-2021	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0360	03-May-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0259	01-Oct-2021	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0346	01-Jun-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0234	01-Nov-2021	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0358	01-Jul-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0300	01-Dec-2021	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0369	02-Aug-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0256	03-Jan-2022	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0406	01-Sep-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0240	01-Feb-2022	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0375	01-Oct-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0231	01-Mar-2022	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0350	01-Nov-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0338	01-Apr-2022	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0449	01-Dec-2021
Emerging Market Corporate Debt Fund I Shares (USD)	0.4679	02-Aug-2021	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0399	03-Jan-2022
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0866	03-May-2021	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0348	01-Feb-2022
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0961	02-Aug-2021	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0345	01-Mar-2022
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0937	01-Nov-2021	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0445	01-Apr-2022
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0936	01-Feb-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0350	03-May-2021
Emerging Market Debt Fund A Shares (EUR)	0.5080	02-Aug-2021	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0342	01-Jun-2021
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.3734	02-Aug-2021	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0352	01-Jul-2021
Emerging Market Debt Fund A Shares (USD)	0.4850	02-Aug-2021	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0355	02-Aug-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0442	03-May-2021	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0389	01-Sep-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0447	01-Jun-2021	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0360	01-Oct-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0441	01-Jul-2021	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0331	01-Nov-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0446	02-Aug-2021	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0417	01-Dec-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0447	01-Sep-2021	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0368	03-Jan-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0448	01-Oct-2021	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0322	01-Feb-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0457	01-Nov-2021	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0319	01-Mar-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0499	01-Dec-2021	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0400	01-Apr-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0605	03-Jan-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	03-May-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0599	01-Feb-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Jun-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0597	01-Mar-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Jul-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0599	01-Apr-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	02-Aug-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0796	03-May-2021	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Sep-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0796	01-Jun-2021	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Oct-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0796	01-Jul-2021	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Nov-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0794	02-Aug-2021	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Dec-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0805	01-Sep-2021	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	03-Jan-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0781	01-Oct-2021	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0430	01-Feb-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0770	01-Nov-2021	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0430	01-Mar-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0743	01-Dec-2021	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0430	01-Apr-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0742	03-Jan-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0253	03-May-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0716	01-Feb-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0247	01-Jun-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0665	01-Mar-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0252	01-Jul-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0641	01-Apr-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0256	02-Aug-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0332	03-May-2021	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0282	01-Sep-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0324	01-Jun-2021	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0259	01-Oct-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0333	01-Jul-2021	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0238	01-Nov-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0336	02-Aug-2021	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0305	01-Dec-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0368	01-Sep-2021	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0266	03-Jan-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0340	01-Oct-2021	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0231	01-Feb-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0312	01-Nov-2021	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0230	01-Mar-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0293	01-Apr-2022	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0350	01-Dec-2021
Emerging Market Debt Fund X Shares (USD)	0.5932	02-Aug-2021	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0337	03-Jan-2022
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	03-Jan-2022	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0278	01-Feb-2022
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Feb-2022	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0258	01-Mar-2022
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Mar-2022	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0113	01-Apr-2022
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0429	01-Apr-2022	Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.5466	02-Aug-2021
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1014	03-May-2021	Emerging Market Total Return Debt Fund I Shares (USD)	0.6169	02-Aug-2021
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0907	02-Aug-2021	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0146	03-May-2021
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0928	01-Nov-2021	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0146	02-Aug-2021
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0940	01-Feb-2022	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0146	01-Nov-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0200	03-May-2021	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0151	01-Feb-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0197	01-Jun-2021	Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0299	02-Aug-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0230	01-Jul-2021	Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0304	01-Feb-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0229	02-Aug-2021	Emerging Market Total Return Debt Fund W-GDIST Shares (GBP) (GBP/USD hedged)	0.0324	02-Aug-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0212	01-Sep-2021	Emerging Market Total Return Debt Fund W-GDIST Shares (GBP) (GBP/USD hedged)	0.0330	01-Feb-2022
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0237	01-Oct-2021	Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.5041	02-Aug-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0231	01-Nov-2021	Emerging Markets Focus Fund I Shares (GBP)	0.0008	02-Aug-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0273	01-Dec-2021	Emerging Markets Focus Fund R-GDIST Shares (GBP)	0.0232	02-Aug-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0289	03-Jan-2022	Emerging Markets Focus Fund W Shares (GBP)	0.0091	02-Aug-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0238	01-Feb-2022	Emerging Markets Fund I Shares (EUR)	0.0776	02-Aug-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0256	01-Mar-2022	Emerging Markets Fund I Shares (GBP)	0.0098	02-Aug-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0118	01-Apr-2022	Emerging Markets Fund W Shares (GBP)	0.0057	02-Aug-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0177	03-May-2021	Emerging Markets Fund X Shares (USD)	0.1816	02-Aug-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0176	01-Jun-2021	Emerging Markets Fund Y Shares (EUR)	0.0473	02-Aug-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0205	01-Jul-2021	Emerging Markets Fund Y Shares (USD)	0.0619	02-Aug-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0206	02-Aug-2021	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0062	03-May-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0188	01-Sep-2021	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0559	01-Jun-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0214	01-Oct-2021	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0061	01-Jul-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0209	01-Nov-2021	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0054	02-Aug-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0250	01-Dec-2021	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0054	01-Sep-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0266	03-Jan-2022	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0031	03-May-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0217	01-Feb-2022	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0529	01-Jun-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0236	01-Mar-2022	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0027	01-Jul-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0095	01-Apr-2022	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0022	02-Aug-2021
Emerging Market Local Currency Debt Fund I Shares (EUR)	0.4552	02-Aug-2021	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0020	01-Sep-2021
Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0459	02-Aug-2021	Euro Bond Fund X Shares (EUR)	0.0390	02-Aug-2021
Emerging Market Local Currency Debt Fund I Shares (USD)	0.3157	02-Aug-2021	Euro Corporate Bond Fund I Shares (EUR)	0.0467	02-Aug-2021
Emerging Market Local Currency Debt Fund X Shares (USD)	0.5734	02-Aug-2021	Euro STOXX 50® Fund A Shares (EUR)	0.2340	02-Aug-2021
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0779	03-May-2021	Euro STOXX 50® Fund A Shares (GBP)	0.0054	02-Aug-2021
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0781	02-Aug-2021	European Dividend Fund A Shares (EUR)	0.1497	02-Aug-2021
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0805	01-Nov-2021	European Dividend Fund A Shares (EUR)	0.1541	01-Feb-2022
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0925	01-Feb-2022	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0347	03-May-2021
Emerging Market Total Return Debt Fund A Shares (EUR)	0.4923	02-Aug-2021	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0344	01-Jun-2021
Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/USD hedged)	0.4418	02-Aug-2021	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0347	01-Jul-2021
Emerging Market Total Return Debt Fund A Shares (USD)	0.4715	02-Aug-2021	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0345	02-Aug-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0316	03-May-2021	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	01-Sep-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0314	01-Jun-2021	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0345	01-Oct-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0364	01-Jul-2021	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0344	01-Nov-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0310	02-Aug-2021	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0347	01-Dec-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0344	01-Sep-2021	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0371	03-Jan-2022
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0344	01-Oct-2021	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0369	01-Feb-2022
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0317	01-Nov-2021	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0356	01-Mar-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0364	01-Apr-2022	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1175	01-Feb-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0471	03-May-2021	European Dividend Fund W Shares (GBP)	0.0294	02-Aug-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0474	01-Jun-2021	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0866	03-May-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0479	01-Jul-2021	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0866	02-Aug-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0489	02-Aug-2021	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0866	01-Nov-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0498	01-Sep-2021	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0952	01-Feb-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0479	01-Oct-2021	European Dividend Plus Fund A Shares (EUR)	0.1551	02-Aug-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0499	01-Nov-2021	European Dividend Plus Fund A-GDIST Shares (EUR)	0.2104	02-Aug-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0490	01-Dec-2021	European Dividend Plus Fund W-QINCOME Shares (GBP)	0.0113	03-May-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0517	03-Jan-2022	European Dividend Plus Fund Y Shares (EUR)	0.1804	02-Aug-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0458	01-Feb-2022	European Dividend Plus Fund Y-GDIST Shares (EUR)	0.2107	02-Aug-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0441	01-Mar-2022	European Dynamic Growth Fund Y Shares (EUR)	0.0872	02-Aug-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0445	01-Apr-2022	European Growth Fund A Shares (EUR)	0.0525	02-Aug-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	03-May-2021	European Growth Fund A Shares (SGD)	0.0047	02-Aug-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	01-Jun-2021	European Growth Fund Y Shares (EUR)	0.1575	02-Aug-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	01-Jul-2021	European High Yield Fund A Shares (EUR)	0.2843	02-Aug-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	02-Aug-2021	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0402	03-May-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	01-Sep-2021	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	01-Jun-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	01-Oct-2021	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0399	01-Jul-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	01-Nov-2021	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0398	02-Aug-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	01-Dec-2021	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0402	01-Sep-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	03-Jan-2022	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0394	01-Oct-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Feb-2022	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0396	01-Nov-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Mar-2022	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0401	01-Dec-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Apr-2022	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0431	03-Jan-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	03-May-2021	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	01-Feb-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Jun-2021	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0380	01-Mar-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Jul-2021	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0404	01-Apr-2022
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	02-Aug-2021	European High Yield Fund A-MDIST Shares (EUR)	0.0317	03-May-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Sep-2021	European High Yield Fund A-MDIST Shares (EUR)	0.0245	01-Jun-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Oct-2021	European High Yield Fund A-MDIST Shares (EUR)	0.0310	01-Jul-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Nov-2021	European High Yield Fund A-MDIST Shares (EUR)	0.0440	02-Aug-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Dec-2021	European High Yield Fund A-MDIST Shares (EUR)	0.0311	01-Sep-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	03-Jan-2022	European High Yield Fund A-MDIST Shares (EUR)	0.0273	01-Oct-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Feb-2022	European High Yield Fund A-MDIST Shares (EUR)	0.0267	01-Nov-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Mar-2022	European High Yield Fund A-MDIST Shares (EUR)	0.0316	01-Dec-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Apr-2022	European High Yield Fund A-MDIST Shares (EUR)	0.0338	03-Jan-2022
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	03-May-2021	European High Yield Fund A-MDIST Shares (EUR)	0.0309	01-Feb-2022
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Jun-2021	European High Yield Fund A-MDIST Shares (EUR)	0.0249	01-Mar-2022
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Jul-2021	European High Yield Fund A-MDIST Shares (EUR)	0.0333	01-Apr-2022
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	02-Aug-2021	European High Yield Fund A-MDIST Shares (SGD)	0.0022	03-May-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Sep-2021	European High Yield Fund A-MDIST Shares (SGD)	0.0017	01-Jun-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Oct-2021	European High Yield Fund A-MDIST Shares (SGD)	0.0022	01-Jul-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Nov-2021	European High Yield Fund A-MDIST Shares (SGD)	0.0031	02-Aug-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Dec-2021	European High Yield Fund A-MDIST Shares (SGD)	0.0022	01-Sep-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	03-Jan-2022	European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Oct-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Feb-2022	European High Yield Fund A-MDIST Shares (SGD)	0.0018	01-Nov-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Mar-2022	European High Yield Fund A-MDIST Shares (SGD)	0.0022	01-Dec-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Apr-2022	European High Yield Fund A-MDIST Shares (SGD)	0.0023	03-Jan-2022
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1088	03-May-2021	European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Feb-2022
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1088	02-Aug-2021	European High Yield Fund A-MDIST Shares (SGD)	0.0017	01-Mar-2022
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1088	01-Nov-2021	European High Yield Fund A-MDIST Shares (SGD)	0.0022	01-Apr-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European High Yield Fund E-MDIST Shares (EUR)	0.0299	03-Jan-2022	European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	01-Feb-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0272	01-Feb-2022	European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	03-May-2021
European High Yield Fund E-MDIST Shares (EUR)	0.0214	01-Mar-2022	European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	02-Aug-2021
European High Yield Fund E-MDIST Shares (EUR)	0.0294	01-Apr-2022	European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	01-Nov-2021
European High Yield Fund I-QDIST Shares (EUR)	0.0955	03-May-2021	European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	01-Feb-2022
European High Yield Fund I-QDIST Shares (EUR)	0.1056	02-Aug-2021	European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	03-May-2021
European High Yield Fund I-QDIST Shares (EUR)	0.0926	01-Nov-2021	European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	02-Aug-2021
European High Yield Fund I-QDIST Shares (EUR)	0.1025	01-Feb-2022	European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	01-Nov-2021
European High Yield Fund RY Shares (EUR)	0.3511	02-Aug-2021	European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	01-Feb-2022
European High Yield Fund Y Shares (EUR)	0.3443	02-Aug-2021	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	03-May-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0364	03-May-2021	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	02-Aug-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0290	01-Jun-2021	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	01-Nov-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0360	01-Jul-2021	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	01-Feb-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0487	02-Aug-2021	European Smaller Companies Fund X Shares (EUR)	0.1713	02-Aug-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0361	01-Sep-2021	European Smaller Companies Fund Y Shares (EUR)	0.0919	02-Aug-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0320	01-Oct-2021	FIRST All Country World Fund I Shares (USD)	0.0957	02-Aug-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0313	01-Nov-2021	Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.1589	02-Aug-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0366	01-Dec-2021	Flexible Bond Fund A Shares (GBP)	0.0011	03-May-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0386	03-Jan-2022	Flexible Bond Fund A Shares (GBP)	0.0012	02-Aug-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0354	01-Feb-2022	Flexible Bond Fund A Shares (GBP)	0.0012	01-Nov-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0293	01-Mar-2022	Flexible Bond Fund A Shares (GBP)	0.0012	01-Feb-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0383	01-Apr-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	03-May-2021
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	03-Jan-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	01-Jun-2021
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Feb-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	01-Jul-2021
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Mar-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	02-Aug-2021
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Apr-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	01-Sep-2021
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0328	01-Apr-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	01-Oct-2021
European High Yield Fund Y-QDIST Shares (EUR)	0.0943	03-May-2021	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	01-Nov-2021
European High Yield Fund Y-QDIST Shares (EUR)	0.1049	02-Aug-2021	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	01-Dec-2021
European High Yield Fund Y-QDIST Shares (EUR)	0.0916	01-Nov-2021	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	03-Jan-2022
European High Yield Fund Y-QDIST Shares (EUR)	0.1018	01-Feb-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Feb-2022
European Larger Companies Fund A Shares (EUR)	0.1627	02-Aug-2021	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Mar-2022
European Larger Companies Fund Y Shares (EUR)	0.1559	02-Aug-2021	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Apr-2022
European Multi Asset Income Fund A Shares (EUR)	0.3465	02-Aug-2021	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	03-May-2021
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0313	01-Apr-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Jun-2021
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0319	01-Apr-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Jul-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0401	03-May-2021	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	02-Aug-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0401	01-Jun-2021	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Sep-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0404	01-Jul-2021	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Oct-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0406	02-Aug-2021	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Nov-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0408	01-Sep-2021	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Dec-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0402	01-Oct-2021	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	03-Jan-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0405	01-Nov-2021	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Feb-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0400	01-Dec-2021	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Mar-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0407	03-Jan-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Apr-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0399	01-Feb-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	03-May-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0386	01-Mar-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Jun-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0382	01-Apr-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Jul-2021
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Apr-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	02-Aug-2021
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	03-May-2021	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Sep-2021
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	02-Aug-2021	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Oct-2021
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	01-Nov-2021	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Nov-2021

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Dec-2021	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Dec-2021
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	03-Jan-2022	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	03-Jan-2022
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Feb-2022	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Feb-2022
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Mar-2022	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Mar-2022
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Apr-2022	Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Apr-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0060	03-May-2021	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	03-May-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0065	01-Jun-2021	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Jun-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0069	01-Jul-2021	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Jul-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0070	02-Aug-2021	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	02-Aug-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0070	01-Sep-2021	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Sep-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0062	01-Oct-2021	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Oct-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0070	01-Nov-2021	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Nov-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0080	01-Dec-2021	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Dec-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0079	03-Jan-2022	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	03-Jan-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0061	01-Feb-2022	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Feb-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0069	01-Mar-2022	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Mar-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0095	01-Apr-2022	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Apr-2022
Flexible Bond Fund I Shares (GBP)	0.0057	03-May-2021	Germany Fund A Shares (EUR)	0.1501	02-Aug-2021
Flexible Bond Fund I Shares (GBP)	0.0060	02-Aug-2021	Germany Fund Y Shares (EUR)	0.1446	02-Aug-2021
Flexible Bond Fund I Shares (GBP)	0.0059	01-Nov-2021	Global Bond Fund A Shares (USD)	0.0049	02-Aug-2021
Flexible Bond Fund I Shares (GBP)	0.0061	01-Feb-2022	Global Corporate Bond Fund X Shares (USD)	0.3171	02-Aug-2021
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0509	03-May-2021	Global Dividend Fund A-GDIST Shares (EUR)	0.3132	02-Aug-2021
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0535	02-Aug-2021	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0337	03-May-2021
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0534	01-Nov-2021	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0332	01-Jun-2021
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0547	01-Feb-2022	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0341	01-Jul-2021
Flexible Bond Fund Y Shares (GBP)	0.0054	03-May-2021	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0329	02-Aug-2021
Flexible Bond Fund Y Shares (GBP)	0.0057	02-Aug-2021	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0324	01-Sep-2021
Flexible Bond Fund Y Shares (GBP)	0.0057	01-Nov-2021	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0322	01-Oct-2021
Flexible Bond Fund Y Shares (GBP)	0.0058	01-Feb-2022	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0323	01-Nov-2021
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0566	03-May-2021	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0328	01-Dec-2021
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0597	02-Aug-2021	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0334	03-Jan-2022
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0596	01-Nov-2021	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0344	01-Feb-2022
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0612	01-Feb-2022	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0338	01-Mar-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	03-May-2021	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0329	01-Apr-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	01-Jun-2021	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0297	03-May-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	01-Jul-2021	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0298	01-Jun-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	02-Aug-2021	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0311	01-Jul-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	01-Sep-2021	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0299	02-Aug-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	01-Oct-2021	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0298	01-Sep-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	01-Nov-2021	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0305	01-Oct-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	01-Dec-2021	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0318	01-Nov-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	03-Jan-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0388	01-Dec-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Feb-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0544	03-Jan-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Mar-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0555	01-Feb-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Apr-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0552	01-Mar-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	03-May-2021	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0673	01-Apr-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Jun-2021	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6968	03-May-2021
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Jul-2021	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6534	01-Jun-2021
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	02-Aug-2021	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6211	01-Jul-2021
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Sep-2021	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6483	02-Aug-2021
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Oct-2021	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.7026	01-Sep-2021
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Nov-2021	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.7118	01-Oct-2021

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0377	03-Jan-2022	Global Dividend Fund I-QDIST Shares (EUR)	0.0725	03-May-2021
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Feb-2022	Global Dividend Fund I-QDIST Shares (EUR)	0.0861	02-Aug-2021
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Mar-2022	Global Dividend Fund I-QDIST Shares (EUR)	0.0292	01-Nov-2021
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Apr-2022	Global Dividend Fund I-QDIST Shares (EUR)	0.0235	01-Feb-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	03-May-2021	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	03-May-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	01-Jun-2021	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Jun-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	01-Jul-2021	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Jul-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	02-Aug-2021	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	02-Aug-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	01-Sep-2021	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Sep-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	01-Oct-2021	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Oct-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	01-Nov-2021	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Nov-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	01-Dec-2021	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Dec-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	03-Jan-2022	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	03-Jan-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Feb-2022	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Feb-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Mar-2022	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Mar-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Apr-2022	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Apr-2022
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	03-May-2021	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0113	03-May-2021
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	02-Aug-2021	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0113	02-Aug-2021
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	01-Nov-2021	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0113	01-Nov-2021
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1360	01-Feb-2022	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0114	01-Feb-2022
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1142	03-May-2021	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	03-May-2021
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1142	02-Aug-2021	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	02-Aug-2021
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1142	01-Nov-2021	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	01-Nov-2021
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1187	01-Feb-2022	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	01-Feb-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	03-May-2021	Global Dividend Fund Y Shares (EUR)	0.2168	02-Aug-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Jun-2021	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0164	03-Jan-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Jul-2021	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0175	01-Feb-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	02-Aug-2021	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0186	01-Mar-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Sep-2021	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0166	01-Apr-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Oct-2021	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Mar-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Nov-2021	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Apr-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Dec-2021	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	03-May-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	03-Jan-2022	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	02-Aug-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Feb-2022	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	01-Nov-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Mar-2022	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0910	01-Feb-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Apr-2022	Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0862	03-May-2021
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	03-May-2021	Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0862	02-Aug-2021
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	02-Aug-2021	Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0862	01-Nov-2021
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	01-Nov-2021	Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	01-Feb-2022
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0828	01-Feb-2022	Global Dividend Plus Fund A Shares (EUR)	0.2588	02-Aug-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	03-May-2021	Global Dividend Plus Fund A Shares (GBP)	0.0081	02-Aug-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Jun-2021	Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.7505	01-Apr-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Jul-2021	Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0563	01-Apr-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	02-Aug-2021	Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0638	03-Jan-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Sep-2021	Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0618	01-Feb-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Oct-2021	Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0600	01-Mar-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Nov-2021	Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0595	01-Apr-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Dec-2021	Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0358	01-Jul-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	03-Jan-2022	Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0131	02-Aug-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Feb-2022	Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0086	01-Sep-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Mar-2022	Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0450	01-Oct-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Apr-2022	Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0104	01-Nov-2021

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0553	01-Feb-2022	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Jul-2021
Global Financial Services Fund Y Shares (EUR)	0.1335	02-Aug-2021	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0318	02-Aug-2021
Global High Yield Fund A Shares (EUR) (hedged)	0.4429	02-Aug-2021	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0315	01-Sep-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	03-May-2021	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0313	01-Oct-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	01-Jun-2021	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Nov-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	01-Jul-2021	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0319	01-Dec-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	02-Aug-2021	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0296	03-Jan-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	01-Sep-2021	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0347	01-Feb-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	01-Oct-2021	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0357	01-Mar-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	01-Nov-2021	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0323	01-Apr-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	01-Dec-2021	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5722	01-Apr-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	03-Jan-2022	Global Income Fund A-MCDIST (G) Shares (USD)	0.0531	03-May-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Feb-2022	Global Income Fund A-MCDIST (G) Shares (USD)	0.0530	01-Jun-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Mar-2022	Global Income Fund A-MCDIST (G) Shares (USD)	0.0531	01-Jul-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Apr-2022	Global Income Fund A-MCDIST (G) Shares (USD)	0.0530	02-Aug-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	03-May-2021	Global Income Fund A-MCDIST (G) Shares (USD)	0.0529	01-Sep-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	01-Jun-2021	Global Income Fund A-MCDIST (G) Shares (USD)	0.0523	01-Oct-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	01-Jul-2021	Global Income Fund A-MCDIST (G) Shares (USD)	0.0517	01-Nov-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	02-Aug-2021	Global Income Fund A-MCDIST (G) Shares (USD)	0.0511	01-Dec-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	01-Sep-2021	Global Income Fund A-MCDIST (G) Shares (USD)	0.0511	03-Jan-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	01-Oct-2021	Global Income Fund A-MCDIST (G) Shares (USD)	0.0539	01-Feb-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	01-Nov-2021	Global Income Fund A-MCDIST (G) Shares (USD)	0.0523	01-Mar-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	01-Dec-2021	Global Income Fund A-MCDIST (G) Shares (USD)	0.0514	01-Apr-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	03-Jan-2022	Global Income Fund A-MDIST Shares (USD)	0.0237	03-May-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Feb-2022	Global Income Fund A-MDIST Shares (USD)	0.0237	01-Jun-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Mar-2022	Global Income Fund A-MDIST Shares (USD)	0.0266	01-Jul-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Apr-2022	Global Income Fund A-MDIST Shares (USD)	0.0277	02-Aug-2021
Global High Yield Fund I Shares (EUR) (hedged)	0.5105	02-Aug-2021	Global Income Fund A-MDIST Shares (USD)	0.0272	01-Sep-2021
Global High Yield Fund W-MDIST Shares (GBP)	0.0057	01-Feb-2022	Global Income Fund A-MDIST Shares (USD)	0.0257	01-Oct-2021
Global High Yield Fund W-MDIST Shares (GBP)	0.0034	01-Mar-2022	Global Income Fund A-MDIST Shares (USD)	0.0255	01-Nov-2021
Global High Yield Fund W-MDIST Shares (GBP)	0.0044	01-Apr-2022	Global Income Fund A-MDIST Shares (USD)	0.0280	01-Dec-2021
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Mar-2022	Global Income Fund A-MDIST Shares (USD)	0.0304	03-Jan-2022
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Apr-2022	Global Income Fund A-MDIST Shares (USD)	0.0304	01-Feb-2022
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	03-May-2021	Global Income Fund A-MDIST Shares (USD)	0.0224	01-Mar-2022
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	01-Jun-2021	Global Income Fund A-MDIST Shares (USD)	0.0279	01-Apr-2022
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	01-Jul-2021	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	03-May-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	02-Aug-2021	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	01-Jun-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	01-Sep-2021	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	01-Jul-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	01-Oct-2021	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	02-Aug-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	01-Nov-2021	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	01-Sep-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	01-Dec-2021	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	01-Oct-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	03-Jan-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	01-Nov-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Feb-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	01-Dec-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Mar-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	03-Jan-2022
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Apr-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Feb-2022
Global Hybrids Bond Fund A Shares (EUR)	0.2824	02-Aug-2021	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Mar-2022
Global Hybrids Bond Fund I Shares (EUR)	0.4627	02-Aug-2021	Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	03-May-2021
Global Hybrids Bond Fund Y Shares (EUR)	0.4412	02-Aug-2021	Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	01-Jun-2021
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.4432	02-Aug-2021	Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	01-Jul-2021
Global Hybrids Bond Fund Y Shares (USD)	0.4645	02-Aug-2021	Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	02-Aug-2021
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0316	03-May-2021	Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	01-Sep-2021
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0318	01-Jun-2021			

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	01-Oct-2021	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	01-Sep-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	01-Nov-2021	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	01-Oct-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	01-Dec-2021	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	01-Nov-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	03-Jan-2022	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	01-Dec-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Feb-2022	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	03-Jan-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Mar-2022	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Feb-2022
Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Apr-2022	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Mar-2022
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	03-May-2021	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Apr-2022
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	01-Jun-2021	Global Low Volatility Equity Fund I Shares (GBP)	0.0125	02-Aug-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	01-Jul-2021	Global Low Volatility Equity Fund W Shares (GBP)	0.0058	02-Aug-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	02-Aug-2021	Global Multi Asset Defensive Fund A Shares (EUR)	0.1096	02-Aug-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	01-Sep-2021	Global Multi Asset Defensive Fund Vermoegens. Def A Shares (EUR)	0.0857	02-Aug-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	01-Oct-2021	Global Multi Asset Dynamic Fund A Shares (EUR)	0.0394	02-Aug-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	01-Nov-2021	Global Multi Asset Dynamic Fund A Shares (EUR) (EUR/USD hedged)	0.0374	02-Aug-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	01-Dec-2021	Global Multi Asset Dynamic Fund A Shares (USD)	0.0986	02-Aug-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	03-Jan-2022	Global Multi Asset Growth & Income Fund A Shares (EUR)	0.0878	02-Aug-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Feb-2022	Global Multi Asset Growth & Income Fund A Shares (USD)	0.0787	02-Aug-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Mar-2022	Global Multi Asset Growth & Income Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.0669	02-Aug-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Apr-2022	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0493	02-Aug-2021
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0867	03-May-2021	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0499	01-Sep-2021
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0867	02-Aug-2021	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0486	01-Oct-2021
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0867	01-Nov-2021	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0489	01-Nov-2021
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0901	01-Feb-2022	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0472	01-Dec-2021
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0831	03-May-2021	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0480	03-Jan-2022
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0831	02-Aug-2021	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0427	01-Feb-2022
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0831	01-Nov-2021	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0417	01-Mar-2022
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0847	01-Feb-2022	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0411	01-Apr-2022
Global Income Fund E-QINCOME (G) Shares (USD)	0.0943	03-May-2021	Global Multi Asset Income Fund A Shares (EUR)	0.2930	02-Aug-2021
Global Income Fund E-QINCOME (G) Shares (USD)	0.0943	02-Aug-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	03-May-2021
Global Income Fund E-QINCOME (G) Shares (USD)	0.0943	01-Nov-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0354	01-Jun-2021
Global Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Feb-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	01-Jul-2021
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.2508	02-Aug-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	02-Aug-2021
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Mar-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0346	01-Sep-2021
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Apr-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0343	01-Oct-2021
Global Industrials Fund Y Shares (EUR)	0.1013	02-Aug-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0352	01-Nov-2021
Global Inflation-linked Bond Fund X Shares (USD)	0.0260	02-Aug-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0357	01-Dec-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	03-May-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0347	03-Jan-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	01-Jun-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Feb-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	01-Jul-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0327	01-Mar-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	02-Aug-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Apr-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	01-Sep-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0380	03-May-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	01-Oct-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0388	01-Jun-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	01-Nov-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0391	01-Jul-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	01-Dec-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0394	02-Aug-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	03-Jan-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0392	01-Sep-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	01-Feb-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0398	01-Oct-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	01-Mar-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0408	01-Nov-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	01-Apr-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0457	01-Dec-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	03-May-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0545	03-Jan-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	01-Jun-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0526	01-Feb-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	01-Jul-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0550	01-Mar-2022
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	02-Aug-2021	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0576	01-Apr-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Feb-2022	Multi Asset Target Income 2024 Fund Y-CDIST (G) Shares (EUR)	2.0000	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Mar-2022	Nordic Fund A Shares (SEK)	12.8475	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Apr-2022	Nordic Fund Y Shares (SEK)	0.1804	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	03-May-2021	Pacific Fund Y Shares (USD)	0.0342	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Jun-2021	SMART Global Defensive Fund A Shares (EUR)	0.0455	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Jul-2021	SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	0.0356	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	02-Aug-2021	Singapore Fund A Shares (SGD)	0.0223	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Sep-2021	Singapore Fund A Shares (USD)	0.9872	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Oct-2021	Singapore Fund Y Shares (SGD)	0.0318	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Nov-2021	Singapore Fund Y Shares (USD)	0.3245	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Dec-2021	Sustainable Asia Equity Fund Y Shares (EUR)	0.0984	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	03-Jan-2022	Sustainable Asia Equity Fund Y Shares (USD)	0.0831	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Feb-2022	Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Feb-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Mar-2022	Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0019	01-Mar-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Apr-2022	Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Apr-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	03-May-2021	Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	03-Jan-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jun-2021	Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Feb-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jul-2021	Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Mar-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	02-Aug-2021	Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0027	01-Apr-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Sep-2021	Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Feb-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Oct-2021	Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Mar-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Nov-2021	Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Apr-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Dec-2021	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Feb-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	03-Jan-2022	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Mar-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Feb-2022	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Apr-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Mar-2022	Sustainable Europe Equity Fund A Shares (EUR)	0.0364	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Apr-2022	Sustainable Europe Equity Fund I Shares (EUR)	0.1376	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	03-May-2021	Sustainable Europe Equity Fund Y Shares (EUR)	0.1297	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Jun-2021	Sustainable Europe Equity Fund Y Shares (SGD)	0.0107	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Jul-2021	Sustainable Global Equity Fund A-QINCOME (G) Shares (EUR)	0.0497	03-May-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	02-Aug-2021	Sustainable Global Equity Fund A-QINCOME (G) Shares (EUR)	0.0497	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Sep-2021	Sustainable Global Equity Fund A-QINCOME (G) Shares (EUR)	0.0497	01-Nov-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Oct-2021	Sustainable Global Equity Fund A-QINCOME (G) Shares (EUR)	0.0546	01-Feb-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Nov-2021	Sustainable Global Equity Fund Y-QINCOME (G) Shares (EUR)	0.0497	03-May-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Dec-2021	Sustainable Global Equity Fund Y-QINCOME (G) Shares (EUR)	0.0497	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	03-Jan-2022	Sustainable Global Equity Fund Y-QINCOME (G) Shares (EUR)	0.0497	01-Nov-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Feb-2022	Sustainable Global Equity Fund Y-QINCOME (G) Shares (EUR)	0.0546	01-Feb-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Mar-2022	Sustainable Japan Equity Fund X Shares (JPY)	14.0930	02-Aug-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Apr-2022	Sustainable Japan Equity Fund Y Shares (EUR)	0.0219	02-Aug-2021
Indonesia Fund A Shares (USD)	0.1104	02-Aug-2021	Sustainable Multi Asset Income Fund A Shares (USD)	0.4315	02-Aug-2021
Indonesia Fund Y Shares (USD)	0.1263	02-Aug-2021	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Feb-2022
Italy Fund Y Shares (EUR)	0.0157	02-Aug-2021	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Mar-2022
Japan Advantage Fund A Shares (EUR) (hedged)	0.0203	02-Aug-2021	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Apr-2022
Japan Advantage Fund A Shares (JPY)	42.1891	02-Aug-2021	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0864	03-May-2021
Japan Advantage Fund Y Shares (EUR) (hedged)	0.0939	02-Aug-2021	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0864	02-Aug-2021
Japan Aggressive Fund X Shares (JPY)	11.3589	02-Aug-2021	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0864	01-Nov-2021
Japan Smaller Companies Fund I Shares (USD)	0.0248	02-Aug-2021	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0907	01-Feb-2022
Latin America Fund A Shares (USD)	0.1084	02-Aug-2021	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0899	03-May-2021
Latin America Fund Y Shares (EUR)	0.1030	02-Aug-2021	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0899	02-Aug-2021
Latin America Fund Y Shares (USD)	0.0922	02-Aug-2021	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0899	01-Nov-2021
Malaysia Fund A Shares (USD)	0.4254	02-Aug-2021	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0979	01-Feb-2022
Multi Asset Target Income 2024 Fund A-CDIST (G) Shares (EUR)	2.0000	02-Aug-2021	Sustainable Reduced Carbon Bond Fund W Shares (GBP) (hedged)	0.0208	02-Aug-2021

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0208	03-May-2021	Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0035	01-Nov-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0195	01-Jun-2021	Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0036	01-Feb-2022
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0222	01-Jul-2021	Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0406	03-May-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0236	02-Aug-2021	Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0391	02-Aug-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0227	01-Sep-2021	Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0351	01-Nov-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0202	01-Oct-2021	Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0359	01-Feb-2022
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0217	01-Nov-2021	Sustainable Water & Waste Fund W Shares (GBP)	0.0025	02-Aug-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0213	01-Dec-2021	Taiwan Fund A Shares (USD)	0.0666	02-Aug-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0230	03-Jan-2022	Thailand Fund A Shares (USD)	0.1422	02-Aug-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0199	01-Feb-2022	Thailand Fund Y Shares (USD)	0.1331	02-Aug-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0200	01-Mar-2022	UK Special Situations Fund A Shares (GBP)	0.0078	02-Aug-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0261	01-Apr-2022	UK Special Situations Fund I Shares (GBP)	0.0178	02-Aug-2021
Sustainable Strategic Bond Fund A Shares (EUR) (hedged)	0.1253	02-Aug-2021	UK Special Situations Fund W Shares (GBP)	0.0172	02-Aug-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0169	03-May-2021	US Dollar Bond Fund A Shares (USD)	0.0395	02-Aug-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0166	01-Jun-2021	US Dollar Bond Fund A Shares (USD)	0.0329	01-Feb-2022
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0176	01-Jul-2021	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0200	03-May-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0158	02-Aug-2021	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0200	01-Jun-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0167	01-Sep-2021	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0203	01-Jul-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0155	01-Oct-2021	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0205	02-Aug-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0143	01-Nov-2021	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0204	01-Sep-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0161	01-Dec-2021	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0202	01-Oct-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0167	03-Jan-2022	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0202	01-Nov-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0138	01-Feb-2022	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0203	01-Dec-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0131	01-Mar-2022	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0202	03-Jan-2022
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0165	01-Apr-2022	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0157	01-Feb-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0195	03-May-2021	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0155	01-Mar-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0192	01-Jun-2021	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0151	01-Apr-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0203	01-Jul-2021	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0200	03-May-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0182	02-Aug-2021	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0200	01-Jun-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0192	01-Sep-2021	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0203	01-Jul-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0178	01-Oct-2021	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0204	02-Aug-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0164	01-Nov-2021	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0204	01-Sep-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0185	01-Dec-2021	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0201	01-Oct-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0192	03-Jan-2022	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0201	01-Nov-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0159	01-Feb-2022	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0202	01-Dec-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0150	01-Mar-2022	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0200	03-Jan-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0190	01-Apr-2022	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0156	01-Feb-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0161	03-May-2021	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0154	01-Mar-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0158	01-Jun-2021	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0149	01-Apr-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0168	01-Jul-2021	US Dollar Bond Fund A-MDIST Shares (USD)	0.0106	03-May-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0150	02-Aug-2021	US Dollar Bond Fund A-MDIST Shares (USD)	0.0102	01-Jun-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0159	01-Sep-2021	US Dollar Bond Fund A-MDIST Shares (USD)	0.0096	01-Jul-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0147	01-Oct-2021	US Dollar Bond Fund A-MDIST Shares (USD)	0.0086	02-Aug-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0135	01-Nov-2021	US Dollar Bond Fund A-MDIST Shares (USD)	0.0085	01-Sep-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0153	01-Dec-2021	US Dollar Bond Fund A-MDIST Shares (USD)	0.0079	01-Oct-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0159	03-Jan-2022	US Dollar Bond Fund A-MDIST Shares (USD)	0.0076	01-Nov-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0131	01-Feb-2022	US Dollar Bond Fund A-MDIST Shares (USD)	0.0082	01-Dec-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0124	01-Mar-2022	US Dollar Bond Fund A-MDIST Shares (USD)	0.0071	03-Jan-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0156	01-Apr-2022	US Dollar Bond Fund A-MDIST Shares (USD)	0.0067	01-Feb-2022
Sustainable Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.1193	02-Aug-2021	US Dollar Bond Fund A-MDIST Shares (USD)	0.0066	01-Mar-2022
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0058	03-May-2021	US Dollar Bond Fund A-MDIST Shares (USD)	0.0097	01-Apr-2022
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0039	02-Aug-2021	US Dollar Bond Fund X Shares (USD)	0.2166	02-Aug-2021

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US Dollar Bond Fund Y Shares (USD)	0.1562	02-Aug-2021	US High Yield Fund A-MDIST Shares (USD)	0.0347	03-May-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0132	03-May-2021	US High Yield Fund A-MDIST Shares (USD)	0.0333	01-Jun-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0127	01-Jun-2021	US High Yield Fund A-MDIST Shares (USD)	0.0370	01-Jul-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0126	01-Jul-2021	US High Yield Fund A-MDIST Shares (USD)	0.0379	02-Aug-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0116	02-Aug-2021	US High Yield Fund A-MDIST Shares (USD)	0.0380	01-Sep-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0117	01-Sep-2021	US High Yield Fund A-MDIST Shares (USD)	0.0353	01-Oct-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0109	01-Oct-2021	US High Yield Fund A-MDIST Shares (USD)	0.0346	01-Nov-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0104	01-Nov-2021	US High Yield Fund A-MDIST Shares (USD)	0.0352	01-Dec-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0114	01-Dec-2021	US High Yield Fund A-MDIST Shares (USD)	0.0382	03-Jan-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0103	03-Jan-2022	US High Yield Fund A-MDIST Shares (USD)	0.0323	01-Feb-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0097	01-Feb-2022	US High Yield Fund A-MDIST Shares (USD)	0.0303	01-Mar-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0093	01-Mar-2022	US High Yield Fund A-MDIST Shares (USD)	0.0441	01-Apr-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0126	01-Apr-2022	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	03-May-2021
US High Yield Fund A Shares (EUR)	0.3222	02-Aug-2021	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	01-Jun-2021
US High Yield Fund A Shares (GBP)	0.5189	02-Aug-2021	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	01-Jul-2021
US High Yield Fund A Shares (USD)	0.4552	02-Aug-2021	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	02-Aug-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0709	03-May-2021	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	01-Sep-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0706	01-Jun-2021	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	01-Oct-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0711	01-Jul-2021	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	01-Nov-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0707	02-Aug-2021	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	01-Dec-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0708	01-Sep-2021	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	03-Jan-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0702	01-Oct-2021	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Feb-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0698	01-Nov-2021	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Mar-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0685	01-Dec-2021	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Apr-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0691	03-Jan-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0420	03-May-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0631	01-Feb-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0420	01-Jun-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0621	01-Mar-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0420	01-Jul-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0615	01-Apr-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0420	02-Aug-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0322	03-May-2021	US High Yield Fund A-MINCOME Shares (HKD)	0.0420	01-Sep-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0310	01-Jun-2021	US High Yield Fund A-MINCOME Shares (HKD)	0.0420	01-Oct-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0345	01-Jul-2021	US High Yield Fund A-MINCOME Shares (HKD)	0.0420	01-Nov-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0353	02-Aug-2021	US High Yield Fund A-MINCOME Shares (HKD)	0.0420	01-Dec-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0353	01-Sep-2021	US High Yield Fund A-MINCOME Shares (HKD)	0.0420	03-Jan-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0328	01-Oct-2021	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Feb-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0320	01-Nov-2021	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Mar-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0328	01-Dec-2021	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Apr-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0354	03-Jan-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0422	03-May-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0301	01-Feb-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0422	01-Jun-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0281	01-Mar-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0422	01-Jul-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0408	01-Apr-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0422	02-Aug-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0027	03-May-2021	US High Yield Fund A-MINCOME Shares (USD)	0.0422	01-Sep-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Jun-2021	US High Yield Fund A-MINCOME Shares (USD)	0.0422	01-Oct-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Jul-2021	US High Yield Fund A-MINCOME Shares (USD)	0.0422	01-Nov-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0030	02-Aug-2021	US High Yield Fund A-MINCOME Shares (USD)	0.0422	01-Dec-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-Sep-2021	US High Yield Fund A-MINCOME Shares (USD)	0.0422	03-Jan-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0028	01-Oct-2021	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Feb-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0027	01-Nov-2021	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Mar-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0028	01-Dec-2021	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Apr-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0031	03-Jan-2022	US High Yield Fund D-MDIST Shares (USD)	0.0299	03-May-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Feb-2022	US High Yield Fund D-MDIST Shares (USD)	0.0287	01-Jun-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0024	01-Mar-2022	US High Yield Fund D-MDIST Shares (USD)	0.0318	01-Jul-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-Apr-2022	US High Yield Fund D-MDIST Shares (USD)	0.0329	02-Aug-2021

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund D-MDIST Shares (USD)	0.0327	01-Sep-2021	US High Yield Fund Y-MDIST Shares (SGD)	0.0036	02-Aug-2021
US High Yield Fund D-MDIST Shares (USD)	0.0304	01-Oct-2021	US High Yield Fund Y-MDIST Shares (SGD)	0.0036	01-Sep-2021
US High Yield Fund D-MDIST Shares (USD)	0.0298	01-Nov-2021	US High Yield Fund Y-MDIST Shares (SGD)	0.0034	01-Oct-2021
US High Yield Fund D-MDIST Shares (USD)	0.0302	01-Dec-2021	US High Yield Fund Y-MDIST Shares (SGD)	0.0033	01-Nov-2021
US High Yield Fund D-MDIST Shares (USD)	0.0330	03-Jan-2022	US High Yield Fund Y-MDIST Shares (SGD)	0.0034	01-Dec-2021
US High Yield Fund D-MDIST Shares (USD)	0.0277	01-Feb-2022	US High Yield Fund Y-MDIST Shares (SGD)	0.0037	03-Jan-2022
US High Yield Fund D-MDIST Shares (USD)	0.0259	01-Mar-2022	US High Yield Fund Y-MDIST Shares (SGD)	0.0031	01-Feb-2022
US High Yield Fund D-MDIST Shares (USD)	0.0385	01-Apr-2022	US High Yield Fund Y-MDIST Shares (SGD)	0.0029	01-Mar-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0237	03-May-2021	US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-Apr-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0228	01-Jun-2021	US High Yield Fund Y-MDIST Shares (USD)	0.0356	03-May-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0253	01-Jul-2021	US High Yield Fund Y-MDIST Shares (USD)	0.0343	01-Jun-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0263	02-Aug-2021	US High Yield Fund Y-MDIST Shares (USD)	0.0381	01-Jul-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0260	01-Sep-2021	US High Yield Fund Y-MDIST Shares (USD)	0.0386	02-Aug-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0241	01-Oct-2021	US High Yield Fund Y-MDIST Shares (USD)	0.0389	01-Sep-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0236	01-Nov-2021	US High Yield Fund Y-MDIST Shares (USD)	0.0363	01-Oct-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0238	01-Dec-2021	US High Yield Fund Y-MDIST Shares (USD)	0.0354	01-Nov-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0263	03-Jan-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0364	01-Dec-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0219	01-Feb-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0390	03-Jan-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0205	01-Mar-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0334	01-Feb-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0308	01-Apr-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0312	01-Mar-2022
US High Yield Fund I Shares (EUR) (hedged)	0.4306	02-Aug-2021	US High Yield Fund Y-MDIST Shares (USD)	0.0444	01-Apr-2022
US High Yield Fund I-MDIST Shares (USD)	0.0356	03-May-2021	US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	03-May-2021
US High Yield Fund I-MDIST Shares (USD)	0.0342	01-Jun-2021	US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	01-Jun-2021
US High Yield Fund I-MDIST Shares (USD)	0.0380	01-Jul-2021	US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	01-Jul-2021
US High Yield Fund I-MDIST Shares (USD)	0.0382	02-Aug-2021	US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	02-Aug-2021
US High Yield Fund I-MDIST Shares (USD)	0.0388	01-Sep-2021	US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	01-Sep-2021
US High Yield Fund I-MDIST Shares (USD)	0.0362	01-Oct-2021	US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	01-Oct-2021
US High Yield Fund I-MDIST Shares (USD)	0.0351	01-Nov-2021	US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	01-Nov-2021
US High Yield Fund I-MDIST Shares (USD)	0.0365	01-Dec-2021	US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	01-Dec-2021
US High Yield Fund I-MDIST Shares (USD)	0.0388	03-Jan-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	03-Jan-2022
US High Yield Fund I-MDIST Shares (USD)	0.0351	01-Feb-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Feb-2022
US High Yield Fund I-MDIST Shares (USD)	0.0312	01-Mar-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Mar-2022
US High Yield Fund I-MDIST Shares (USD)	0.0440	01-Apr-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Apr-2022
US High Yield Fund RY Shares (USD)	0.4515	02-Aug-2021	US High Yield Fund Y-MINCOME Shares (USD)	0.0446	03-May-2021
US High Yield Fund Y Shares (EUR)	0.5112	02-Aug-2021	US High Yield Fund Y-MINCOME Shares (USD)	0.0446	01-Jun-2021
US High Yield Fund Y Shares (GBP)	0.0539	02-Aug-2021	US High Yield Fund Y-MINCOME Shares (USD)	0.0446	01-Jul-2021
US High Yield Fund Y Shares (USD)	0.4422	02-Aug-2021	US High Yield Fund Y-MINCOME Shares (USD)	0.0446	02-Aug-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0357	03-May-2021	US High Yield Fund Y-MINCOME Shares (USD)	0.0446	01-Sep-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0343	01-Jun-2021	US High Yield Fund Y-MINCOME Shares (USD)	0.0446	01-Oct-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0382	01-Jul-2021	US High Yield Fund Y-MINCOME Shares (USD)	0.0446	01-Nov-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0387	02-Aug-2021	US High Yield Fund Y-MINCOME Shares (USD)	0.0446	01-Dec-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0390	01-Sep-2021	US High Yield Fund Y-MINCOME Shares (USD)	0.0446	03-Jan-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0363	01-Oct-2021	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Feb-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0354	01-Nov-2021	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Mar-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0365	01-Dec-2021	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Apr-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0389	03-Jan-2022	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0990	03-May-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0334	01-Feb-2022	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0964	02-Aug-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0312	01-Mar-2022	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0959	01-Nov-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0443	01-Apr-2022	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0941	01-Feb-2022
US High Yield Fund Y-MDIST Shares (SGD)	0.0033	03-May-2021	United Kingdom Fund A Shares (GBP)	0.0253	02-Aug-2021
US High Yield Fund Y-MDIST Shares (SGD)	0.0031	01-Jun-2021	World Fund Y Shares (EUR)	0.0488	02-Aug-2021
US High Yield Fund Y-MDIST Shares (SGD)	0.0035	01-Jul-2021			

12. Cash Balances held at Brokers

As at 30 April 2022, there were outstanding margin deposits, cash held for unique transactions such as Initial Public Offerings, and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2022:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Absolute Return Asian Equity Fund	USD	589,971	Fidelity Target™ 2025 (Euro) Fund	EUR	3,959,938
Absolute Return Global Equity Fund	USD	20,200	Fidelity Target™ 2030 (Euro) Fund	EUR	3,651,999
Absolute Return Global Fixed Income Fund	USD	40,309	Fidelity Target™ 2035 (Euro) Fund	EUR	2,223,485
Absolute Return Multi Strategy Fund	USD	516,559	Fidelity Target™ 2040 (Euro) Fund	EUR	1,778,995
Asia Pacific Multi Asset Growth & Income Fund	USD	793,594	Fidelity Target™ 2045 (Euro) Fund	EUR	746,390
Asia Pacific Strategic Income Fund	USD	289,868	Fidelity Target™ 2050 (Euro) Fund	EUR	559,024
Asian Bond Fund	USD	36,833,408	Fidelity Target™ 2055 (Euro) Fund	EUR	50,830
Asian High Yield Fund	USD	54,077,923	Fidelity Target™ 2060 (Euro) Fund	EUR	27,212
Asian Smaller Companies Fund	USD	2,901,351	Flexible Bond Fund	GBP	2,933,406
Australian Diversified Equity Fund	AUD	2,376,089	Global Bond Fund	USD	593,862
China Consumer Fund	USD	5,378,975	Global Corporate Bond Fund	USD	1,166,427
China Focus Fund	USD	56	Global Dividend Plus Fund	USD	5,011,777
China High Yield Fund	USD	22,615,719	Global Financial Services Fund	EUR	5,416,525
Emerging Asia Fund	USD	363,292	Global High Yield Fund	USD	58,443
Emerging Market Corporate Debt Fund	USD	590,615	Global Hybrids Bond Fund	USD	410,685
Emerging Market Debt Fund	USD	63,314,228	Global Multi Asset Defensive Fund	EUR	1,804,465
Emerging Market Local Currency Debt Fund	USD	2,880,500	Global Multi Asset Dynamic Fund	USD	3,575,006
Emerging Market Total Return Debt Fund	USD	20,419,428	Global Multi Asset Growth & Income Fund	USD	1,152,583
Euro Bond Fund	EUR	29,952,122	Global Multi Asset Income Fund	USD	136,366,439
Euro Corporate Bond Fund	EUR	4,924,398	Global Thematic Opportunities Fund	USD	4,904,130
Euro STOXX 50® Fund	EUR	283,303	Greater China Multi Asset Growth & Income Fund	USD	104,545
European Dividend Plus Fund	EUR	251,305	India Focus Fund	USD	20,592,523
European Dynamic Growth Fund	EUR	6,557,378	Institutional European Larger Companies Fund	EUR	440,425
European Growth Fund	EUR	133,654	Institutional Global Sector Fund	EUR	162,956
European High Yield Fund	EUR	21,100,178	Italy Fund	EUR	126,607
European Larger Companies Fund	EUR	333,851	Multi Asset Target Income 2024 Fund	EUR	502,926
European Multi Asset Income Fund	EUR	6,519,398	Pacific Fund	USD	430,000
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	12,185	SMART Global Defensive Fund	USD	2,927,963
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	828,509	Sustainable Asia Equity Fund	USD	3,025,235
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	2,721,021	Sustainable Asian Bond Fund	USD	100,692
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	3,046,097	Sustainable Europe Equity Fund	EUR	100,000
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	2,094,515	Sustainable Multi Asset Income Fund	USD	730,661
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,618,969	Sustainable Reduced Carbon Bond Fund	USD	608,785
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,273,357	Sustainable Strategic Bond Fund	USD	1,810,270
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	826,998	UK Special Situations Fund	GBP	453,107
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	425,808	US Dollar Bond Fund	USD	8,033,637
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	231,989	US High Yield Fund	USD	2,083,042

13. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2022 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Absolute Return Asian Equity Fund	USD	4,041,943	-	-	5,926,068
Absolute Return Global Equity Fund	USD	13,310,452	-	12,343,133	-
Absolute Return Global Fixed Income Fund	USD	-	194,534	23,767,183	5,520,329
Absolute Return Multi Strategy Fund	USD	17,594,794	55,466	32,205,193	9,229,739
America Fund	USD	-	-	333,012,333	-
American Growth Fund	USD	-	-	13,559,568	-
Asia Pacific Dividend Fund	USD	-	-	24,295,127	-
Asia Pacific Multi Asset Growth & Income Fund	USD	3,193,887	5,549,788	89,724,371	7,598,997
Asia Pacific Opportunities Fund	USD	-	-	75,821,366	-
Asia Pacific Strategic Income Fund	USD	-	-	44,154,312	8,358,125
Asian Bond Fund	USD	-	563,767,184	2,231,089,396	934,737,869
Asian High Yield Fund	USD	-	510,361,867	1,598,798,773	162,151,831
Asian Smaller Companies Fund	USD	2,158,332	-	7,048,525	-
Asian Special Situations Fund	USD	-	-	153,077,585	-
Australian Diversified Equity Fund	AUD	-	-	-	20,247,234
China Consumer Fund	USD	-	-	31,818,980	-
China Government Bond Fund	USD	-	-	37,982,224	-
China High Yield Fund	USD	-	207,879,407	1,339,192,672	74,357,492
China Innovation Fund	USD	-	-	6,969,643	-
China RMB Bond Fund	USD	-	-	898,316,164	-
Emerging Asia Fund	USD	1,002,470	-	6,001,234	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	2,765,372	-
Emerging Market Corporate Debt Fund	USD	-	12,251,000	380,862,283	37,398,799
Emerging Market Debt Fund	USD	-	319,947,591	2,964,940,464	638,117,556
Emerging Market Local Currency Debt Fund	USD	-	-	662,138,229	4,105,521
Emerging Market Total Return Debt Fund	USD	-	77,753,000	2,090,048,521	204,093,701
Emerging Markets Focus Fund	USD	-	-	24,115,301	-
Emerging Markets Fund	USD	-	-	133,459,766	-
Euro Bond Fund	EUR	-	-	64,557,657	287,262,807
Euro Corporate Bond Fund	EUR	-	-	32,811,703	89,330,164
Euro Short Term Bond Fund	EUR	-	-	739,429,369	2,737,813,278
Euro STOXX 50® Fund	EUR	-	-	-	2,319,420
European Dividend Fund	EUR	-	-	73,975,549	-
European Dividend Plus Fund	EUR	298,445	-	-	-
European Dynamic Growth Fund	EUR	-	-	579,339,983	63,933,734
European Growth Fund	EUR	-	-	167,479,784	1,801,661
European High Yield Fund	EUR	-	229,649,936	1,985,834,432	208,274,091

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
European Larger Companies Fund	EUR	-	-	152,055,327	3,198,178
European Multi Asset Income Fund	EUR	16,872,881	15,473,243	359,360,144	62,849,763
European Smaller Companies Fund	EUR	-	-	378,954,086	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	36,958	257,074
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	3,053,389	643,619	35,304,583	11,142,869
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	3,054,972	2,383,548	147,057,636	33,958,673
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	5,380,736	2,206,296	138,996,710	40,935,696
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	4,671,015	1,081,590	72,919,322	29,718,772
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	4,639,767	471,707	38,885,020	24,164,575
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	4,104,834	150,046	23,882,784	19,258,679
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	2,841,220	-	8,132,055	12,553,920
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1,231,175	-	3,525,414	5,417,908
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	492,328	-	1,416,476	2,162,135
Fidelity Target™ 2025 (Euro) Fund	EUR	3,729,810	231,836	25,795,221	51,588,340
Fidelity Target™ 2030 (Euro) Fund	EUR	8,544,403	168,330	18,737,033	58,900,535
Fidelity Target™ 2035 (Euro) Fund	EUR	7,774,951	85,783	8,230,812	43,412,316
Fidelity Target™ 2040 (Euro) Fund	EUR	9,199,701	-	209,884	42,228,720
Fidelity Target™ 2045 (Euro) Fund	EUR	4,338,916	-	181,700	19,532,657
Fidelity Target™ 2050 (Euro) Fund	EUR	3,347,475	-	179,451	14,608,505
Fidelity Target™ 2055 (Euro) Fund	EUR	305,240	-	169,305	1,331,796
Fidelity Target™ 2060 (Euro) Fund	EUR	162,418	-	169,108	710,995
Flexible Bond Fund	GBP	-	19,437,333	849,766,199	96,731,710
Germany Fund	EUR	-	-	41,832,493	-
Global Bond Fund	USD	-	42,466,292	3,201,147,789	44,584,589
Global Corporate Bond Fund	USD	-	-	604,270,342	103,079,650
Global Demographics Fund	USD	-	-	803,049,265	-
Global Dividend Fund	USD	-	-	3,337,775,968	-
Global Dividend Plus Fund	USD	6,090,053	-	22,101,821	-
Global Financial Services Fund	EUR	23,775,875	-	106,437,407	-
Global Focus Fund	USD	-	-	123,192,569	-
Global High Yield Fund	USD	-	7,831,528	470,082,435	7,802,650
Global Hybrids Bond Fund	USD	-	-	123,820,629	-
Global Income Fund	USD	-	-	846,024,001	149,518,391
Global Inflation-linked Bond Fund	USD	-	-	10,901,942,702	65,724,088
Global Low Volatility Equity Fund	USD	-	-	115,329	-
Global Multi Asset Defensive Fund	EUR	7,867,744	806,643	98,366,593	29,085,694
Global Multi Asset Dynamic Fund	USD	3,959,761	391,535	236,506,167	65,637,383
Global Multi Asset Growth & Income Fund	USD	15,114,276	368,123	71,920,582	7,245,776
Global Multi Asset Income Fund	USD	343,684,523	213,123,484	12,821,408,452	1,084,448,097
Global Short Duration Income Fund	USD	-	-	2,484,085,305	111,440,299
Global Technology Fund	EUR	-	-	839,041,997	-
Global Thematic Opportunities Fund	USD	96,668,629	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	-	924,007	7,169,506	323,771
Institutional European Larger Companies Fund	EUR	-	-	-	4,171,390
Institutional Global Sector Fund	EUR	715,295	-	-	-
Institutional US High Yield Fund	USD	-	1,250,000	1,732,043	1,851,802
Italy Fund	EUR	-	-	-	239,190
Japan Advantage Fund	JPY	-	-	5,860,727,511	-
Japan Aggressive Fund	JPY	-	-	5,474,535,823	-
Multi Asset Target Income 2024 Fund	EUR	3,511,197	-	54,379,024	12,136,834
Nordic Fund	SEK	-	-	216,338,690	-
Pacific Fund	USD	9,099,151	-	24,164,404	-
SMART Global Defensive Fund	USD	4,998,931	2,362,040	260,592,792	59,329,343
Sustainable Asia Equity Fund	USD	14,892,850	-	14,271,688	-
Sustainable Asian Bond Fund	USD	-	1,200,000	5,983,156	2,184,834
Sustainable China A Shares Fund	USD	-	-	43,196	-
Sustainable Climate Solutions Fund	USD	-	-	51,207	-
Sustainable Consumer Brands Fund	USD	-	-	97,795,132	-
Sustainable Europe Equity Fund	EUR	-	-	18,194,671	-
Sustainable Future Connectivity Fund	USD	-	-	3,576,503	-
Sustainable Global Equity Fund	USD	-	-	154,279,655	-
Sustainable Japan Equity Fund	JPY	-	-	10,788,627,504	-
Sustainable Multi Asset Income Fund	USD	436,978	-	53,194,584	11,388,259
Sustainable Reduced Carbon Bond Fund	USD	-	-	211,691,708	29,323,437
Sustainable Strategic Bond Fund	USD	-	27,014,187	2,449,126,515	184,484,241
Sustainable US Equity Fund	USD	-	-	4,410,465	-
Sustainable Water & Waste Fund	USD	-	-	295,728,757	-
UK Special Situations Fund	GBP	15,275,864	-	-	605,768
US Dollar Bond Fund	USD	-	83,232,372	950,083,190	170,929,102
US Dollar Cash Fund	USD	-	-	32,906,303	-
US High Yield Fund	USD	-	27,127,296	1,655,385,335	-
World Fund	USD	32,928,658	-	292,868,708	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Absolute Return Asian Equity Fund	USD	-	-	-	-	-
Absolute Return Global Equity Fund	USD	-	-	-	-	-
Absolute Return Global Fixed Income Fund	USD	-	983,953	-	-	10,346,190
Absolute Return Multi Strategy Fund	USD	-	280,547	-	-	2,949,935
America Fund	USD	-	-	-	-	-
American Growth Fund	USD	-	-	-	-	-
Asia Pacific Dividend Fund	USD	-	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	309,808	4,534	16	1,059,420
Asia Pacific Opportunities Fund	USD	-	-	-	-	-
Asia Pacific Strategic Income Fund	USD	-	2,344,709	-	-	-
Asian Bond Fund	USD	-	65,098,853	-	-	-
Asian High Yield Fund	USD	-	-	-	-	160,442,760
Asian Smaller Companies Fund	USD	-	-	-	-	-
Asian Special Situations Fund	USD	-	-	-	-	-
Australian Diversified Equity Fund	AUD	-	-	1,166,571	-	-
China Consumer Fund	USD	-	-	4,182,064	-	-
China Government Bond Fund	USD	-	-	-	-	-
China High Yield Fund	USD	-	-	-	-	80,044,884
China Innovation Fund	USD	-	-	-	-	-
China RMB Bond Fund	USD	-	-	-	-	-
Emerging Asia Fund	USD	-	-	-	-	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-	-
Emerging Market Corporate Debt Fund	USD	-	-	-	-	-
Emerging Market Debt Fund	USD	-	-	-	-	-
Emerging Market Local Currency Debt Fund	USD	-	14,687,992	-	12,104,051	-
Emerging Market Total Return Debt Fund	USD	-	299,122,650	-	17,295,029	-
Emerging Markets Focus Fund	USD	-	-	-	-	-
Emerging Markets Fund	USD	-	-	-	-	-
Euro Bond Fund	EUR	-	578,680,884	-	-	-
Euro Corporate Bond Fund	EUR	-	204,558,333	-	-	-
Euro Short Term Bond Fund	EUR	-	-	-	207,727,881	-
Euro STOXX 50® Fund	EUR	-	-	-	-	-
European Dividend Fund	EUR	-	-	-	-	-
European Dividend Plus Fund	EUR	-	-	639,299	-	-
European Dynamic Growth Fund	EUR	-	-	-	-	-
European Growth Fund	EUR	-	-	-	-	-
European High Yield Fund	EUR	-	-	-	132,553,592	-
European Larger Companies Fund	EUR	-	-	-	-	-
European Multi Asset Income Fund	EUR	-	30,252,373	559,961	10,738,398	-
European Smaller Companies Fund	EUR	-	-	-	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	240,861	-	10,383	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	246,455	7,277,206	443	221,780	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	902,101	25,259,096	3,040	775,374	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	827,373	22,360,341	5,594	684,610	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	403,306	10,735,469	5,465	325,669	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	175,185	4,572,951	5,710	138,973	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	76,063	2,567,268	5,128	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	3,559	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	1,544	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	619	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	178,495	62,386,460	3,855	468,486	-
Fidelity Target™ 2030 (Euro) Fund	EUR	126,927	43,838,197	8,180	328,577	-
Fidelity Target™ 2035 (Euro) Fund	EUR	56,590	17,505,783	8,181	132,392	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	4,995,179	8,974	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	4,287	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	3,343	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	210	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	-	-	165	-	-
Flexible Bond Fund	GBP	-	66,890,490	-	49,165,654	-
Germany Fund	EUR	-	-	-	-	-
Global Bond Fund	USD	21,527,616	-	-	-	-
Global Corporate Bond Fund	USD	-	-	-	-	-
Global Demographics Fund	USD	-	-	-	-	-
Global Dividend Fund	USD	-	-	-	-	-
Global Dividend Plus Fund	USD	-	-	19,524,801	-	-
Global Financial Services Fund	EUR	-	-	-	-	-
Global Focus Fund	USD	-	-	-	-	-
Global High Yield Fund	USD	-	-	115,879	-	-
Global Hybrids Bond Fund	USD	-	-	-	-	-
Global Income Fund	USD	-	-	207,427	-	-
Global Inflation-linked Bond Fund	USD	90,216,857	182,128,122	-	390,751,435	-
Global Low Volatility Equity Fund	USD	-	-	-	-	-
Global Multi Asset Defensive Fund	EUR	-	-	79,530	-	-
Global Multi Asset Dynamic Fund	USD	388,913	384,436	9,228	824,799	-
Global Multi Asset Growth & Income Fund	USD	64,489	332,461	3,015	392,843	-
Global Multi Asset Income Fund	USD	5,641,771	26,557,368	68,981,836	53,026,438	15,047,143
Global Short Duration Income Fund	USD	-	-	-	52,825,000	-
Global Technology Fund	EUR	-	-	-	-	-
Global Thematic Opportunities Fund	USD	-	-	80,983	-	-
Greater China Multi Asset Growth & Income Fund	USD	-	-	3,575	-	355,793
Institutional European Larger Companies Fund	EUR	-	-	-	-	-
Institutional Global Sector Fund	EUR	-	-	-	-	-
Institutional US High Yield Fund	USD	-	-	-	-	-
Italy Fund	EUR	-	-	-	-	-
Japan Advantage Fund	JPY	-	-	-	-	-
Japan Aggressive Fund	JPY	-	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	-	39,806	-	32,803	-
Nordic Fund	SEK	-	-	-	-	-
Pacific Fund	USD	-	-	-	-	-
SMART Global Defensive Fund	USD	1,662,231	3,355,682	746,987	7,199,533	-
Sustainable Asia Equity Fund	USD	-	-	-	-	-
Sustainable Asia Bond Fund	USD	-	-	-	-	-
Sustainable China A Shares Fund	USD	-	-	-	-	-
Sustainable Climate Solutions Fund	USD	-	-	-	-	-
Sustainable Consumer Brands Fund	USD	-	-	-	-	-
Sustainable Europe Equity Fund	EUR	-	-	-	-	-
Sustainable Future Connectivity Fund	USD	-	-	-	-	-
Sustainable Global Equity Fund	USD	-	-	-	-	-
Sustainable Japan Equity Fund	JPY	-	-	-	-	-
Sustainable Multi Asset Income Fund	USD	-	-	-	-	-
Sustainable Reduced Carbon Bond Fund	USD	-	-	-	-	-
Sustainable Strategic Bond Fund	USD	-	138,212,637	-	77,960,798	-
Sustainable US Equity Fund	USD	-	-	-	-	-
Sustainable Water & Waste Fund	USD	-	-	-	-	-
UK Special Situations Fund	GBP	-	-	-	-	-
US Dollar Bond Fund	USD	25,249,686	-	-	-	-
US Dollar Cash Fund	USD	-	-	-	-	-
US High Yield Fund	USD	-	-	-	-	-
World Fund	USD	-	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

14. Exposure of Futures by Clearing Broker

As at 30 April 2022, the total exposure by clearing broker to futures, calculated as the aggregation of the unrealised gain on futures and unrealised loss on future, was as follows:

Sub-fund name	Currency	Merrill Lynch	UBS
Absolute Return Asian Equity Fund	USD	-	(46,643)
Absolute Return Global Fixed Income Fund	USD	-	46,113
Absolute Return Multi Strategy Fund	USD	-	16,551
Asia Pacific Multi Asset Growth & Income Fund	USD	-	38,472
Asia Pacific Strategic Income Fund	USD	-	43,006
Asian Bond Fund	USD	-	9,476,474
Asian High Yield Fund	USD	-	(10,245,304)
Australian Diversified Equity Fund	AUD	-	(237,855)
China High Yield Fund	USD	-	(5,760,994)
Emerging Market Corporate Debt Fund	USD	-	356,785
Emerging Market Debt Fund	USD	-	(29,171,291)
Emerging Market Local Currency Debt Fund	USD	-	(28,408)
Emerging Market Total Return Debt Fund	USD	-	3,320,231
Euro Bond Fund	EUR	-	8,266,896
Euro Corporate Bond Fund	EUR	-	14,301,682
Euro Short Term Bond Fund	EUR	-	28,238,460
Euro STOXX 50® Fund	EUR	-	(8,850)
European Dynamic Growth Fund	EUR	-	26,361
European Growth Fund	EUR	-	43,916
European High Yield Fund	EUR	-	901,693
European Larger Companies Fund	EUR	-	52,629
European Multi Asset Income Fund	EUR	-	774,519
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	4,863
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	63,815
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	197,288
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	152,884
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	54,039
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	515
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	17,314
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	(23,737)
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	(24,631)
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	(5,713)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	972,857
Fidelity Target™ 2030 (Euro) Fund	EUR	-	764,498
Fidelity Target™ 2035 (Euro) Fund	EUR	-	376,744
Fidelity Target™ 2040 (Euro) Fund	EUR	-	214,081
Fidelity Target™ 2045 (Euro) Fund	EUR	-	70,120
Fidelity Target™ 2050 (Euro) Fund	EUR	-	52,276
Fidelity Target™ 2055 (Euro) Fund	EUR	-	4,801
Fidelity Target™ 2060 (Euro) Fund	EUR	-	2,544
Flexible Bond Fund	GBP	653,657	-
Global Bond Fund	USD	-	4,342,635
Global Corporate Bond Fund	USD	-	62,894
Global High Yield Fund	USD	-	608,020
Global Income Fund	USD	-	4,415,571
Global Inflation-linked Bond Fund	USD	-	5,277,017
Global Multi Asset Defensive Fund	EUR	-	(761,733)
Global Multi Asset Dynamic Fund	USD	-	(391,196)
Global Multi Asset Growth & Income Fund	USD	-	(106,578)
Global Multi Asset Income Fund	USD	-	(14,888,002)
Global Short Duration Income Fund	USD	-	3,559,028
Greater China Multi Asset Growth & Income Fund	USD	-	(24,511)
Institutional European Larger Companies Fund	EUR	-	68,797
Institutional US High Yield Fund	USD	-	74,035
Italy Fund	EUR	-	4,694
Multi Asset Target Income 2024 Fund	EUR	-	36,018
SMART Global Defensive Fund	USD	-	(880,347)
Sustainable Asian Bond Fund	USD	-	52,560
Sustainable Multi Asset Income Fund	USD	-	(140,060)
Sustainable Reduced Carbon Bond Fund	USD	-	(182,331)
Sustainable Strategic Bond Fund	USD	-	6,406,406
UK Special Situations Fund	GBP	-	11,113
US Dollar Bond Fund	USD	-	847,208

15. Counterparty Exposure of Swaps

As at 30 April 2022, the total exposure by executing broker to swaps (interest rate swaps, inflation rate swaps, overnight index swaps, credit default swaps and total return swaps), calculated as the aggregation of the unrealised gain on swaps and unrealised loss on swaps, was as follows:

Sub-fund name	Currency	BNP	Barclays	Citadel Securities (Europe) Limited	Citibank	Credit Agricole	Deutsche Bank	Goldman Sachs
Absolute Return Global Fixed Income Fund	USD	-	(6,916)	-	-	-	-	14,035
Absolute Return Multi Strategy Fund	USD	-	(1,972)	-	-	-	-	4,002
Asia Pacific Multi Asset Growth & Income Fund	USD	-	-	-	33,859	-	-	62,466
Asia Pacific Strategic Income Fund	USD	-	-	-	(106,712)	-	-	-
Asian Bond Fund	USD	-	-	-	7,115,037	-	-	5,660,182
Asian High Yield Fund	USD	-	-	-	-	-	-	3,826,666

Sub-fund name	Currency	BNP	Barclays	Citadel Securities (Europe) Limited	Citibank	Credit Agricole	Deutsche Bank	Goldman Sachs
China High Yield Fund	USD	-	-	-	-	-	-	2,862,799
Emerging Market Corporate Debt Fund	USD	-	-	-	117,868	-	-	-
Emerging Market Debt Fund	USD	-	-	-	1,687,845	-	-	-
Emerging Market Local Currency Debt Fund	USD	85,837	23,274	-	31,668	15,345	-	(4,112)
Emerging Market Total Return Debt Fund	USD	-	-	-	959,375	-	-	405,577
Euro Bond Fund	EUR	-	(5,464,204)	-	(761,780)	-	-	(19,381,261)
Euro Corporate Bond Fund	EUR	-	(2,049,789)	-	-	-	-	(9,298,291)
European High Yield Fund	EUR	423,416	-	(4,622,174)	525,846	-	-	650,593
European Multi Asset Income Fund	EUR	33,654	(281,532)	(303,799)	24,215	1,250	-	(1,127,681)
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	(2,274)	-	(317)	-	-	(8,067)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	327	(67,739)	-	(9,201)	-	(3,816)	(254,967)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,144	(235,097)	-	(31,689)	-	(14,353)	(888,784)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1,010	(208,125)	-	(27,875)	-	(13,443)	(789,370)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	481	(99,937)	-	(13,333)	-	(6,638)	(379,652)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	205	(42,569)	-	(5,661)	-	(2,909)	(162,002)
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	(24,241)	-	(3,025)	-	(1,809)	(90,811)
Fidelity Target™ 2025 (Euro) Fund	EUR	691	(587,023)	-	(83,332)	-	479	(2,083,478)
Fidelity Target™ 2030 (Euro) Fund	EUR	485	(412,497)	-	(58,545)	-	293	(1,464,193)
Fidelity Target™ 2035 (Euro) Fund	EUR	195	(164,716)	-	(23,350)	-	(18)	(585,151)
Fidelity Target™ 2040 (Euro) Fund	EUR	-	(47,167)	-	(6,576)	-	-	(167,299)
Flexible Bond Fund	GBP	14,523	(55,076)	-	13,155	(22,256)	-	34,916
Global Bond Fund	USD	-	-	-	100,318	-	(511,967)	(1,366,266)
Global High Yield Fund	USD	-	-	-	(86,775)	-	-	-
Global Inflation-linked Bond Fund	USD	576,645	-	-	(1,590,029)	-	1,864,209	3,982,042
Global Multi Asset Dynamic Fund	USD	1,217	-	-	(2,431)	-	(785)	(4,192)
Global Multi Asset Growth & Income Fund	USD	1,702	384	-	1,450	253	423	168
Global Multi Asset Income Fund	USD	250,825	42,081	(1,085,897)	695,879	27,745	(140,848)	(18,974)
Global Short Duration Income Fund	USD	-	2,428,906	-	274,528	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	-	-	-	-	-	-	12,725
Multi Asset Target Income 2024 Fund	EUR	233	63	-	86	42	-	(11)
SMART Global Defensive Fund	USD	10,625	-	-	(26,317)	-	34,348	73,368
Sustainable Strategic Bond Fund	USD	36,825	(62,002)	-	(470,732)	(54,157)	-	739,970
US Dollar Bond Fund	USD	-	-	-	148,127	-	(630,363)	(2,193,258)

Sub-fund name	Currency	HSBC	JP.Morgan	Merrill Lynch	Morgan Stanley	Nomura	Toronto Bank	UBS
Absolute Return Global Fixed Income Fund	USD	-	27,092	(40,144)	557,906	-	-	-
Absolute Return Multi Strategy Fund	USD	-	7,724	(11,446)	159,072	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	(1)	(52,445)	(19,986)	47,914	-	-	-
Asia Pacific Strategic Income Fund	USD	-	-	(91,993)	-	-	-	-
Asian Bond Fund	USD	-	(6,453,016)	(4,199,875)	3,537,643	-	-	-
Asian High Yield Fund	USD	-	(3,291,841)	-	7,011,003	-	-	-
China High Yield Fund	USD	-	(1,642,299)	-	2,083,953	-	-	-
Emerging Market Corporate Debt Fund	USD	-	(28,170)	-	718,540	-	-	-
Emerging Market Debt Fund	USD	-	(3,239,629)	-	422,829	-	-	-
Emerging Market Local Currency Debt Fund	USD	(476,336)	-	33,352	103,779	225,363	-	-
Emerging Market Total Return Debt Fund	USD	(6,435,641)	(1,188,998)	(2,835,419)	1,691,989	324,984	641,511	-
Euro Bond Fund	EUR	-	-	(6,064,708)	-	-	-	-
Euro Corporate Bond Fund	EUR	-	-	(3,170,650)	-	-	-	-
Euro Short Term Bond Fund	EUR	-	-	9,044,802	-	-	-	-
European High Yield Fund	EUR	-	(1,408,968)	(620,821)	(184,783)	-	-	-
European Multi Asset Income Fund	EUR	(38,811)	(99,320)	(374,776)	(11,401)	18,362	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	(2,072)	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	(552)	(73,096)	(103)	(496)	-	(4,743)

Sub-fund name	Currency	HSBC	JP.Morgan	Merrill Lynch	Morgan Stanley	Nomura	Toronto Bank	UBS
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	(2,043)	(253,636)	(383)	(1,734)	-	(17,136)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	(1,891)	(224,554)	(355)	(1,531)	-	(15,553)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	(927)	(107,854)	(174)	(728)	-	(7,532)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	(404)	(45,939)	(76)	(311)	-	(3,256)
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	(91)	(26,906)	122	-	-	(1,060)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	(199)	(647,127)	(37)	(1,048)	-	(5,325)
Fidelity Target™ 2030 (Euro) Fund	EUR	-	(144)	(454,737)	(27)	(735)	-	(3,759)
Fidelity Target™ 2035 (Euro) Fund	EUR	-	(74)	(181,572)	(14)	(296)	-	(1,589)
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	(52,351)	-	-	-	-
Flexible Bond Fund	GBP	170,655	588,160	(488,579)	(708,463)	(16,192)	-	(424,815)
Global Bond Fund	USD	-	(25,890)	-	34,386	-	-	(300,064)
Global High Yield Fund	USD	-	90,838	-	88,839	-	-	-
Global Inflation-linked Bond Fund	USD	-	-	3,677,720	-	(873,868)	-	(3,636,961)
Global Multi Asset Defensive Fund	EUR	-	-	-	14,660	-	-	-
Global Multi Asset Dynamic Fund	USD	-	(239)	7,763	317	(1,845)	-	(10,443)
Global Multi Asset Growth & Income Fund	USD	(7,864)	(3,119)	2,367	2,103	3,289	-	(2,070)
Global Multi Asset Income Fund	USD	(861,263)	(1,589,384)	(81,237)	937,882	407,478	-	(77,392)
Greater China Multi Asset Growth & Income Fund	USD	-	(7,300)	-	9,263	-	-	-
Institutional US High Yield Fund	USD	-	-	-	22,718	-	-	-
Multi Asset Target Income 2024 Fund	EUR	(1,291)	-	90	281	611	-	-
SMART Global Defensive Fund	USD	-	(11,323)	67,761	8,932	(16,101)	-	(67,010)
Sustainable Asian Bond Fund	USD	-	(21,809)	-	-	-	-	-
Sustainable Strategic Bond Fund	USD	(325,724)	2,245,700	(2,215,525)	(747,649)	100,726	-	(1,406,482)
US Dollar Bond Fund	USD	-	(71,342)	-	(13,378)	-	-	(346,365)
US High Yield Fund	USD	-	(150,802)	-	410,852	-	-	-

16. Counterparty Exposure of Total Return Swaps

As at 30 April 2022, the total exposure by executing broker to total return swaps, calculated as the aggregation of the unrealised gain on total return swaps and unrealised loss on total return swaps, was as follows:

Sub-fund name	Currency	Goldman Sachs	JP.Morgan	Morgan Stanley
Absolute Return Global Fixed Income Fund	USD	14,035	14,089	557,906
Absolute Return Multi Strategy Fund	USD	4,002	4,017	159,072
Asia Pacific Multi Asset Growth & Income Fund	USD	-	(21,736)	-
Asian High Yield Fund	USD	-	(3,291,841)	-
China High Yield Fund	USD	-	(1,642,299)	-
Global Multi Asset Income Fund	USD	-	(308,726)	-
Greater China Multi Asset Growth & Income Fund	USD	-	(7,300)	-

17. Counterparty Exposure of Options

As at 30 April 2022, the total exposure by executing broker to options, calculated as the aggregation of the purchased options at market value and written options at market value, was as follows:

Sub-fund name	Currency	Exchange Traded	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	UBS
Asia Pacific Multi Asset Growth & Income Fund	USD	(3,956)	-	-	-	-	-
Australian Diversified Equity Fund	AUD	-	-	(53,414)	-	(213)	-
China Consumer Fund	USD	(3,648,802)	-	-	-	-	-
European Dividend Plus Fund	EUR	(28,610)	(1,718)	(134)	(541)	-	(4,230)
European Multi Asset Income Fund	EUR	(20,648)	(1,439)	(827)	(1,157)	(6)	(3,261)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(387)	-	-	-	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(1,093)	-	(82)	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(2,010)	-	(151)	-	(1)	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(2,098)	-	(140)	-	(1)	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(2,143)	-	(149)	-	(1)	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	(2,001)	-	(130)	-	(1)	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	(1,371)	-	(91)	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	(594)	-	(40)	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	(239)	-	(16)	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	(2,028)	-	(70)	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	(4,656)	-	(130)	-	(1)	-
Fidelity Target™ 2035 (Euro) Fund	EUR	(4,771)	-	(124)	-	(1)	-
Fidelity Target™ 2040 (Euro) Fund	EUR	(5,232)	-	(136)	-	(1)	-
Fidelity Target™ 2045 (Euro) Fund	EUR	(2,461)	-	(67)	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	(1,944)	-	(51)	-	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	(171)	-	(1)	-	-	-

Sub-fund name	Currency	Exchange Traded	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	UBS
Fidelity Target™ 2060 (Euro) Fund	EUR	(96)	-	(2)	-	-	-
Global Dividend Plus Fund	USD	(707,922)	(49,789)	(41,135)	(51,984)	(735)	(114,900)
Global High Yield Fund	USD	-	-	75,717	-	-	-
Global Income Fund	USD	-	-	135,537	-	-	-
Global Multi Asset Defensive Fund	EUR	220,908	-	-	-	-	-
Global Multi Asset Dynamic Fund	USD	-	-	(423)	-	(2)	-
Global Multi Asset Growth & Income Fund	USD	(2,630)	-	-	-	-	-
Global Multi Asset Income Fund	USD	(2,543,585)	(177,225)	(101,936)	(142,526)	(746)	(401,700)
Global Thematic Opportunities Fund	USD	(70,657)	-	-	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	(3,119)	-	-	-	-	-
SMART Global Defensive Fund	USD	(27,228)	(1,897)	4,514	(1,526)	(8)	(4,300)

18. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2022, the total exposure by executing broker to forward foreign exchange contracts, calculated as the aggregation of the unrealised gain on forward foreign exchange contracts and unrealised loss on forward foreign exchange contracts, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Absolute Return Global Equity Fund	USD	29,096	7,761	(4,062)	(102,246)	14,077	-	-
Absolute Return Global Fixed Income Fund	USD	8,594	(1,777)	(375)	(213,255)	10,885	10,062	-
Absolute Return Multi Strategy Fund	USD	88,869	5,307	(298,540)	1,049	16,901	2,869	-
America Fund	USD	(3,198,006)	(1,613,571)	(414,039)	103,913	1,787	-	(1,170,359)
American Growth Fund	USD	467	-	-	6,531	-	-	-
Asia Pacific Dividend Fund	USD	1,327	54,263	-	-	(78)	120	-
Asia Pacific Multi Asset Growth & Income Fund	USD	86,538	278,274	(198,021)	(2,941)	-	(3,976)	-
Asia Pacific Opportunities Fund	USD	75,991	120,582	-	-	-	146	-
Asia Pacific Strategic Income Fund	USD	(27,042)	(215,997)	6,622	(117,297)	94	5,767	-
Asian Bond Fund	USD	(71,086)	(2,825,765)	(59,783)	(618,029)	62,920	(1,299,920)	(14,974,373)
Asian High Yield Fund	USD	(46,231)	31,545	(1,118,140)	(3,559,238)	(4,629,980)	-	(4,324,631)
Asian Special Situations Fund	USD	10,956	(841,880)	-	(1,584,555)	(61)	-	22,336
China Consumer Fund	USD	(2,514)	11,242	-	-	15,806	-	(13,340)
China Government Bond Fund	USD	(3,512)	31,424	-	(350,621)	-	225,818	-
China High Yield Fund	USD	5,107	(2,284,707)	57,668	175,448	(50,724)	(2,077,270)	(1,141,370)
China Innovation Fund	USD	2,515	3,509	-	-	-	-	-
China RMB Bond Fund	USD	(149,311)	(6,141,563)	80,486	(2,709)	5	-	-
Emerging Asia Fund	USD	2,059	(115)	-	(265)	-	-	(131,556)
Emerging Europe, Middle East and Africa Fund	USD	1,930	48,996	-	1,574	133	-	(48,069)
Emerging Market Corporate Debt Fund	USD	1,436	176,544	149,169	(3,864,093)	(100,697)	36,760	(688,961)
Emerging Market Debt Fund	USD	(412,820)	2,388,140	1,412,845	(10,405,226)	(1,242,711)	5,072,482	(11,680,230)
Emerging Market Local Currency Debt Fund	USD	163,867	(1,921,552)	25,193	(498,544)	(139,928)	468,877	-
Emerging Market Total Return Debt Fund	USD	(379,768)	(592,045)	927,544	(3,558,882)	(446,856)	1,311,831	(2,453,325)
Emerging Markets Focus Fund	USD	-	-	-	-	7,796	-	-
Emerging Markets Fund	USD	1,991	528,208	13,331	57,245	(394)	1,052	19,619
Euro Bond Fund	EUR	(569)	-	(258)	209	-	-	1,150,213
Euro Corporate Bond Fund	EUR	(320)	-	(555)	-	12,021	-	-
Euro Short Term Bond Fund	EUR	417,779	(1,236,470)	-	(6,169,231)	-	-	-
European Dividend Fund	EUR	(105,346)	7,400	3,763	-	40,246	-	(1,774)
European Dynamic Growth Fund	EUR	8,301	(100,813)	53,734	2,266	88,082	-	18,933
European Growth Fund	EUR	2,434	8,146	334,814	-	-	-	53,192
European High Yield Fund	EUR	2,017,016	428,893	215,791	(8,378)	494,754	-	8,388,207
European Larger Companies Fund	EUR	-	213	-	-	2,220,331	-	-
European Multi Asset Income Fund	EUR	436,933	(28,794)	280,663	(822,309)	14,585	46,825	-
European Smaller Companies Fund	EUR	(525,997)	38,341	(6,529)	1,793,124	(5,096)	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	21	(62)	-	(309)	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	21,599	(19,087)	12,398	10,524	(26,439)	590	(977)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	84,168	(71,875)	(111,785)	36,790	(97,793)	2,059	(3,417)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	77,972	(67,204)	(154,173)	32,488	(90,422)	1,818	(1,613,813)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	36,913	(33,209)	(124,123)	15,435	(44,301)	864	(781,702)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	16,949	(14,546)	(115,017)	6,589	(19,311)	368	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	(9,685)	7,618	(96,423)	(18,813)	2,718	-	(54,633)
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	(65,629)	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	(28,452)	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	(11,432)	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	5,569	2,321	25,692	(124,229)	(10,642)	343	-
Fidelity Target™ 2030 (Euro) Fund	EUR	4,120	1,414	17,910	(85,885)	(7,695)	241	-
Fidelity Target™ 2035 (Euro) Fund	EUR	2,344	(117)	(31,496)	3,437	(3,821)	97	-
Fidelity Target™ 2040 (Euro) Fund	EUR	(7)	-	(404)	-	(2)	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	(7)	-	(407)	-	(3)	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	(7)	-	(406)	-	(3)	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	(6)	-	(431)	-	(3)	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	(6)	-	(431)	-	(3)	-	-
Flexible Bond Fund	GBP	431,443	11,739	16,768	(837,765)	76,686	348,219	(8,285)

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Global Bond Fund	USD	(376,069)	1,518,131	21,480	(17,499,135)	1,183,421	2,022,093	(13,035,135)
Global Corporate Bond Fund	USD	18,880	31,743	24,174	162,713	(3,822,281)	(4,305)	(944,685)
Global Demographics Fund	USD	(118)	(753,833)	(3,655,600)	367,654	(40,020)	(2,763)	(11,148,020)
Global Dividend Fund	USD	10,212,448	(5,988,099)	(3,346,999)	2,838,794	(11,126,445)	-	(13,700,165)
Global Dividend Plus Fund	USD	28,693	7,855	51,955	(633)	149	94	-
Global Financial Services Fund	EUR	13,048	31,884	3,960	834	(310,996)	-	-
Global Focus Fund	USD	(465)	58,932	-	59,898	(479)	238	-
Global High Yield Fund	USD	77,157	(4,103,850)	114,775	(506,463)	(108,120)	137,496	-
Global Hybrids Bond Fund	USD	13,008	110,309	423,744	(218,639)	3,438	-	(84,377)
Global Income Fund	USD	207,412	(1,701,981)	4,188	(547,633)	(205,178)	(2,040)	12,352
Global Inflation-linked Bond Fund	USD	1,602,112	4,335,616	(74,263)	5,126,612	2,732,078	373,306	(22,828,892)
Global Multi Asset Defensive Fund	EUR	113,933	(1,253)	(234,167)	24,112	9	(2,515)	3,779
Global Multi Asset Dynamic Fund	USD	360,080	155,208	273,743	(74,892)	(40,731)	5,099	(100,958)
Global Multi Asset Growth & Income Fund	USD	590,586	104,950	238,255	(19,903)	(6,593)	12,719	-
Global Multi Asset Income Fund	USD	(10,154,368)	398,750	(6,267,628)	(2,001,853)	(132,817)	663,727	(340,204)
Global Short Duration Income Fund	USD	7,733,229	(1,066,433)	20,582	(6,346,194)	270,313	-	-
Global Technology Fund	EUR	(34,732)	464,742	-	588,702	(376,610)	-	132,942
Greater China Multi Asset Growth & Income Fund	USD	14,552	87,430	(34,923)	855	-	-	-
Institutional US High Yield Fund	USD	2,235	-	(18,147)	77,577	(14,286)	-	-
Japan Advantage Fund	JPY	(3,306,957)	(3,955)	(1,363,000)	(502,989)	-	-	79,849,428
Japan Aggressive Fund	JPY	-	-	1,573,625	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	27,683	(5,807)	(94,495)	(8,301)	(371)	(1,674)	1,772
Nordic Fund	SEK	(4,619)	15,929	-	(20,305)	(31,294)	-	-
Pacific Fund	USD	(10)	34,263	-	-	6,646	-	4,858
SMART Global Defensive Fund	USD	515,437	(343,982)	200,291	122,952	(36,225)	44,849	(84,134)
Sustainable Asia Equity Fund	USD	(186,003)	11,503	(9,770)	-	210	19	-
Sustainable Asian Bond Fund	USD	(37)	-	4	(52,508)	20	-	-
Sustainable China A Shares Fund	USD	15	18	-	-	-	-	-
Sustainable Consumer Brands Fund	USD	(1,064,865)	32,222	10,416	(76,308)	(1,948)	-	-
Sustainable Europe Equity Fund	EUR	537	(20,919)	-	391	2,836	-	-
Sustainable Future Connectivity Fund	USD	(14)	(4,585)	(36,197)	182	595	-	(20,414)
Sustainable Japan Equity Fund	JPY	62,322	-	-	-	-	-	384,521,406
Sustainable Multi Asset Income Fund	USD	254,986	264,275	238,357	29,587	(21,120)	2,996	-
Sustainable Reduced Carbon Bond Fund	USD	16,624	(862,982)	(3,148)	(995,754)	39,017	14,163	8,770
Sustainable Strategic Bond Fund	USD	1,061	(3,697,873)	554,167	(5,110,201)	(372,105)	266,931	(5,605,229)
Sustainable US Equity Fund	USD	(137,339)	-	-	2,019	-	-	-
Sustainable Water & Waste Fund	USD	2,876	10,352	(6,344,002)	19,836	-	-	(377,800)
US Dollar Bond Fund	USD	3,229,147	(4,378,872)	49,700	36,481	(3,310,302)	5,267	(2,734,090)
US Dollar Cash Fund	USD	-	(551)	-	-	-	-	-
US High Yield Fund	USD	376,379	(1,629,318)	13,399	(5,833,332)	-	-	(932,756)
World Fund	USD	11,988	(6,278,829)	10,042	(72,455)	(11,411)	-	91,945

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	NAB	RBC	Standard Chartered
Absolute Return Global Equity Fund	USD	8,093	(2,040)	276	-	995	(5,134)	-
Absolute Return Global Fixed Income Fund	USD	127	(5,052)	(5,661)	222,820	4,657	(35,798)	6,418
Absolute Return Multi Strategy Fund	USD	2,700	(1,440)	(2,563)	71,630	1,328	(10,823)	1,830
America Fund	USD	(32,847)	(594,369)	(3,774)	(46,747)	(2,996,110)	(114,808)	-
American Growth Fund	USD	-	(133)	-	3	(404,991)	(18,718)	-
Asia Pacific Dividend Fund	USD	6,326	87,027	6	666	(566,430)	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	1	38,302	(1,211,322)	(72,757)	-	-	-
Asia Pacific Opportunities Fund	USD	14,936	(573,862)	3,945	-	226,361	743	-
Asia Pacific Strategic Income Fund	USD	248,481	162,594	24,947	(3,702)	-	-	-
Asian Bond Fund	USD	41,141	(41,848)	(27,503)	(11,233,197)	-	80,536	-
Asian High Yield Fund	USD	15,832	(54,536)	13,273	(1,033,876)	(5,801,744)	(10,086)	-
Asian Smaller Companies Fund	USD	-	-	(22,446)	-	-	-	-
Asian Special Situations Fund	USD	100,870	546,208	-	(1,646)	(74,520)	17,839	-
China Consumer Fund	USD	-	85,095	12,963	38	(689,131)	-	-
China Government Bond Fund	USD	-	-	-	(1,044)	-	296	-
China High Yield Fund	USD	(669)	1,770,925	(169,627)	(2,490,265)	(31,967)	(85,650)	-
China Innovation Fund	USD	-	(126,806)	-	-	-	-	-
China RMB Bond Fund	USD	556,987	(5,085,302)	86,889	(5,655)	-	6	-
Emerging Asia Fund	USD	7,862	17,515	-	2,804	43	24	-
Emerging Europe, Middle East and Africa Fund	USD	-	32	-	(2,990)	-	5,336	-
Emerging Market Corporate Debt Fund	USD	268,804	489,279	106,991	(44,843)	(2,821)	(103,888)	21,239
Emerging Market Debt Fund	USD	2,877,315	9,869,302	318,818	(3,528,237)	(51,198)	(1,708,075)	(1,745,819)
Emerging Market Local Currency Debt Fund	USD	582,551	1,647,377	(85,404)	(1,018,867)	-	(530,881)	(216,449)
Emerging Market Total Return Debt Fund	USD	1,954,278	4,161,316	1,030,033	(6,367,761)	(6,659)	(1,058,114)	(1,047,628)
Emerging Markets Focus Fund	USD	-	-	(720,728)	-	-	-	-
Emerging Markets Fund	USD	34,843	497,925	33	28,729	(2,220,058)	733	-
Euro Bond Fund	EUR	-	(21,503)	-	(1,936)	-	-	-
Euro Corporate Bond Fund	EUR	-	(400,840)	-	(109,651)	(252,365)	188,831	-
Euro Short Term Bond Fund	EUR	-	(31,077,492)	-	-	(2,081,395)	2,176,539	-
European Dividend Fund	EUR	(46)	(2,787)	24,306	1,452,341	-	76,144	-
European Dynamic Growth Fund	EUR	(11,115)	-	145,715	11,262,865	-	455,737	-
European Growth Fund	EUR	(2,614)	-	32,466	4,051,964	-	-	-
European High Yield Fund	EUR	61,931	1,061,266	4,150,036	(47,834,706)	1,103,849	930,379	-
European Larger Companies Fund	EUR	(52)	-	486	63,744	-	-	-

Sub-fund name	Currency	Goldman Sachs	HSBC	J.P.Morgan	Morgan Stanley	NAB	RBC	Standard Chartered
European Multi Asset Income Fund	EUR	51,027	13,714	234,153	(2,820,857)	17,654	(33,126)	(20,016)
European Smaller Companies Fund	EUR	(129,167)	-	11,826	1,784,189	-	6,153	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	(1,553)	-	-	(104)	108	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(416)	100,014	2,882	10,922	2,020	(7,131)	(520)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(1,459)	372,108	10,618	45,841	7,366	(24,763)	(1,822)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(1,287)	345,636	9,697	55,927	6,769	(21,734)	(1,605)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(612)	169,824	4,716	30,651	3,294	(10,295)	(764)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(262)	74,171	2,031	14,309	1,432	(4,384)	(324)
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	(2,369)	(21,225)	(24)	2,431	953	(1,126)	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	(16)	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	(7)	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	(3)	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	(880)	26,238	1,981	66,160	1,828	(16,378)	(1,099)
Fidelity Target™ 2030 (Euro) Fund	EUR	(618)	19,364	1,407	46,418	1,206	(11,483)	(773)
Fidelity Target™ 2035 (Euro) Fund	EUR	(250)	10,825	617	18,586	530	(4,603)	(311)
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	(25)	-	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	(12)	-	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	(9)	-	-	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	(1)	-	-	-	-
Flexible Bond Fund	GBP	(60,001)	3,921	196,478	1,475,120	(667)	(8,545,162)	620,277
Germany Fund	EUR	362	-	(24,544)	1,276,833	-	-	-
Global Bond Fund	USD	2,748	(1,155,432)	65,903	905,301	269,859	(231,536)	-
Global Corporate Bond Fund	USD	11,491	(465,316)	(2,398)	(124,809)	-	(191,132)	-
Global Demographics Fund	USD	30,296	1,270,702	(9,171)	747	(3,217,254)	1,017,688	-
Global Dividend Fund	USD	(76,699)	2,590,754	(17,612)	(30,157)	5,779,535	(6,508,051)	-
Global Dividend Plus Fund	USD	11,022	(3,271)	(904)	-	3,350	43,989	-
Global Financial Services Fund	EUR	15,394	49,481	13,982	1,943,937	(20,265)	(2,019)	-
Global Focus Fund	USD	7,082	237,255	2	377	(3,444,667)	37,123	-
Global High Yield Fund	USD	-	1,015,436	(21,768)	(925,253)	1,053,564	(216,461)	-
Global Hybrids Bond Fund	USD	(3,693)	(19,985)	(51,942)	403,243	16,956	7,022	-
Global Income Fund	USD	(85,535)	4,348,106	-	(5,880,280)	3,904,084	(448,410)	-
Global Inflation-linked Bond Fund	USD	(868,683)	1,682,399	(26,270,879)	(25,258,268)	(195,908)	(15,756,932)	(917,831)
Global Low Volatility Equity Fund	USD	25	(2,228)	-	-	-	-	-
Global Multi Asset Defensive Fund	EUR	(77,907)	(22,178)	(732)	40,417	(86)	5,043	-
Global Multi Asset Dynamic Fund	USD	(92,967)	(21,922)	(2,153,393)	138,794	(6,982)	(24,168)	(1,937)
Global Multi Asset Growth & Income Fund	USD	11,905	43,809	(117)	8,971	1,277	(15,300)	(5,677)
Global Multi Asset Income Fund	USD	1,843,081	10,008,532	471,324	(25,756,024)	325,971	206,101	(881,855)
Global Short Duration Income Fund	USD	-	18,079,791	20,542	(102,472)	(522,348)	(30,859,885)	-
Global Technology Fund	EUR	810	876,343	35,044	(15,703,192)	(289,839)	(23,852)	-
Greater China Multi Asset Growth & Income Fund	USD	-	9,712	-	(11,876)	-	(255)	-
Multi Asset Target Income 2024 Fund	EUR	(41,592)	(1,380)	(631)	24,558	(40)	143	(586)
Nordic Fund	SEK	41,646	1,047,914	-	3,882,156	-	(1,543)	-
Pacific Fund	USD	14,186	338,036	(703)	1,801	230,364	1,548	-
SMART Global Defensive Fund	USD	(101,387)	151,449	63,671	438,644	73,617	(101,020)	(26,632)
Sustainable Asia Equity Fund	USD	5,123	42,950	-	-	(47,224)	5,631	-
Sustainable Asian Bond Fund	USD	-	-	-	(19,766)	-	4	-
Sustainable China A Shares Fund	USD	-	(793)	-	-	-	-	-
Sustainable Climate Solutions Fund	USD	12	(989)	-	-	-	-	-
Sustainable Consumer Brands Fund	USD	-	109,299	1	-	(1,021,377)	108,957	-
Sustainable Europe Equity Fund	EUR	216	-	9,226	225,173	-	179	-
Sustainable Future Connectivity Fund	USD	(720)	3,573	-	-	(26,923)	5,127	-
Sustainable Global Equity Fund	USD	-	77,096	-	-	-	(5,202,183)	-
Sustainable Multi Asset Income Fund	USD	38	(43,730)	(2,811)	37,099	1,237	244,017	-
Sustainable Reduced Carbon Bond Fund	USD	(90)	(112,740)	28	516,856	(38)	(31,721)	-
Sustainable Strategic Bond Fund	USD	(9,799)	18,582,655	481,312	(5,186,228)	(9,653)	(11,931,816)	12,852,961
Sustainable US Equity Fund	USD	-	230	-	-	(1,446)	(3,648)	-
Sustainable Water & Waste Fund	USD	-	(977)	-	-	(3,063,830)	-	-
US Dollar Bond Fund	USD	-	13,620,767	308,502	(269,624)	201,897	(4,854,635)	-
US Dollar Cash Fund	USD	-	-	(117,787)	-	-	-	-
US High Yield Fund	USD	31	(4,776,392)	18,973	(69,927)	-	(17,345,826)	-
World Fund	USD	(174)	550,005	1	241	(851,303)	508,421	-
Sub-fund name	Currency	State Street	UBS					
Absolute Return Global Fixed Income Fund	USD	(1,994)	2,055					
Absolute Return Multi Strategy Fund	USD	(17,655)	(1,015)					
Asia Pacific Dividend Fund	USD	42	-					
Asia Pacific Multi Asset Growth & Income Fund	USD	-	(518)					
Asia Pacific Strategic Income Fund	USD	210,843	(10,357)					
Asian Bond Fund	USD	7,011	(109,102)					
China High Yield Fund	USD	(70,411)	-					
China RMB Bond Fund	USD	66,668	-					
Emerging Asia Fund	USD	70	-					

Sub-fund name	Currency	State Street	UBS
Emerging Market Corporate Debt Fund	USD	(24,598)	308,771
Emerging Market Debt Fund	USD	(494,679)	16,364,659
Emerging Market Local Currency Debt Fund	USD	2,663	317,525
Emerging Market Total Return Debt Fund	USD	(5,395,269)	1,661,040
Emerging Markets Fund	USD	39,421	-
European Dividend Fund	EUR	(8,529)	-
European Dynamic Growth Fund	EUR	243,008	-
European Growth Fund	EUR	(34,493)	-
European High Yield Fund	EUR	(2,958,504)	-
European Larger Companies Fund	EUR	5,331	-
European Multi Asset Income Fund	EUR	584,980	78,180
European Smaller Companies Fund	EUR	237,775	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(468,120)	3,478
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(1,571,682)	12,117
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	228,090	10,745
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	157,996	5,099
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(209,660)	2,181
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	96,411	50
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	63,791	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	27,655	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	11,112	-
Fidelity Target™ 2025 (Euro) Fund	EUR	13,564	7,447
Fidelity Target™ 2030 (Euro) Fund	EUR	29,458	5,227
Fidelity Target™ 2035 (Euro) Fund	EUR	25,383	2,103
Fidelity Target™ 2040 (Euro) Fund	EUR	3,470	-
Fidelity Target™ 2045 (Euro) Fund	EUR	2,950	-
Fidelity Target™ 2050 (Euro) Fund	EUR	2,950	-
Fidelity Target™ 2055 (Euro) Fund	EUR	2,739	-
Fidelity Target™ 2060 (Euro) Fund	EUR	2,736	-
Flexible Bond Fund	GBP	401,519	900,030
Germany Fund	EUR	(11,125)	-
Global Bond Fund	USD	1,255,733	14,337
Global Corporate Bond Fund	USD	328,654	(30,805)
Global Demographics Fund	USD	114,767	-
Global Dividend Fund	USD	(11,983,726)	-
Global Dividend Plus Fund	USD	13,199	-
Global Financial Services Fund	EUR	58,597	-
Global Focus Fund	USD	6	-
Global High Yield Fund	USD	(35,374)	-
Global Hybrids Bond Fund	USD	(21,456)	47,568
Global Income Fund	USD	(945,791)	-
Global Inflation-linked Bond Fund	USD	10,681,597	4,293,353
Global Multi Asset Defensive Fund	EUR	14,291	(2,474)
Global Multi Asset Dynamic Fund	USD	49,472	9,197
Global Multi Asset Growth & Income Fund	USD	(307,714)	25,877
Global Multi Asset Income Fund	USD	5,999,219	5,531,328
Global Short Duration Income Fund	USD	249,660	-
Global Technology Fund	EUR	497,044	-
Greater China Multi Asset Growth & Income Fund	USD	(54,262)	-
Multi Asset Target Income 2024 Fund	EUR	15	(524)
SMART Global Defensive Fund	USD	118,773	163,133
Sustainable Consumer Brands Fund	USD	11,411	-
Sustainable Europe Equity Fund	EUR	21,417	-
Sustainable Multi Asset Income Fund	USD	(5,968)	848
Sustainable Reduced Carbon Bond Fund	USD	(125,370)	(7,616)
Sustainable Strategic Bond Fund	USD	(23,529)	420,664
US Dollar Bond Fund	USD	766,294	-
US Dollar Cash Fund	USD	(2,166)	-
US High Yield Fund	USD	1,566	-
World Fund	USD	143,234	-

19. Exposure of Contracts For Difference by Clearing Broker

As at 30 April 2022, the total exposure by clearing broker to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Absolute Return Asian Equity Fund	USD	(3,173)	(1,241)	1,882	8,083	8,772
Absolute Return Global Equity Fund	USD	(45,203)	(5,674)	10,861	(8,382)	1,103
Absolute Return Multi Strategy Fund	USD	(47,317)	(5,562)	10,646	(8,217)	(2,419)
Asia Pacific Multi Asset Growth & Income Fund	USD	63,569	-	-	-	-
Asian Smaller Companies Fund	USD	-	-	-	-	32
Emerging Asia Fund	USD	-	-	-	(164,517)	-

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
European Dividend Plus Fund	EUR	-	(6,993)	879	(323)	-
European Multi Asset Income Fund	EUR	46,535	(105,963)	(3,523)	(16,808)	(4,876)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	30,729	-	(4,219)	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	20,292	-	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	44,332	-	-	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	41,139	-	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	42,851	-	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	39,234	-	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	27,266	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	11,814	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	4,718	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	44,682	-	-	(5,598)	-
Fidelity Target™ 2030 (Euro) Fund	EUR	102,356	-	-	(12,878)	-
Fidelity Target™ 2035 (Euro) Fund	EUR	93,009	-	-	(13,118)	-
Fidelity Target™ 2040 (Euro) Fund	EUR	110,129	-	-	(14,505)	-
Fidelity Target™ 2045 (Euro) Fund	EUR	51,933	-	-	(6,944)	-
Fidelity Target™ 2050 (Euro) Fund	EUR	40,064	-	-	(5,393)	-
Fidelity Target™ 2055 (Euro) Fund	EUR	3,654	-	-	(479)	-
Fidelity Target™ 2060 (Euro) Fund	EUR	1,944	-	-	(263)	-
Global Dividend Plus Fund	USD	-	-	(204,524)	-	-
Global Financial Services Fund	EUR	65,877	-	-	(3,867,804)	(193,141)
Global Multi Asset Defensive Fund	EUR	16,109	-	-	(109)	-
Global Multi Asset Dynamic Fund	USD	11,593	(12,813)	(88,541)	(1,727)	-
Global Multi Asset Growth & Income Fund	USD	57,868	(46,938)	(213,177)	(1,653)	(83)
Global Multi Asset Income Fund	USD	1,283,886	(478,766)	(8,505,319)	(73,909)	(500,957)
Global Thematic Opportunities Fund	USD	1,367,660	-	(2,487,310)	-	-
Institutional Global Sector Fund	EUR	1,982	-	-	(116,362)	(5,811)
Multi Asset Target Income 2024 Fund	EUR	7,662	-	-	-	-
Pacific Fund	USD	37,273	-	-	-	55,942
SMART Global Defensive Fund	USD	(3,623)	-	(4,646)	(218)	(5,323)
Sustainable Asia Equity Fund	USD	-	-	-	(2,444,096)	-
Sustainable Multi Asset Income Fund	USD	3,669	-	-	-	-
UK Special Situations Fund	GBP	-	(446,376)	77,488	-	-
World Fund	USD	843,992	-	-	-	-

20. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the year ended 30 April 2022, no reclaims were received. The Withholding tax reclaims receivable are included in the Dividend and interest receivable in the Statements of Net Assets.

21. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

22. Rates of Exchange

The USD exchange rates as at 30 April 2022 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ("CNY"). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.4085499	Czech koruna (CZK)	23.3248
Brazilian real (BRL)	4.93145	Danish krone (DKK)	7.05915
Canadian dollar (CAD)	1.28045	Dominican peso (DOP)	55.05
Chilean peso (CLP)	850.43	Egyptian pound (EGP)	18.49
Chinese renminbi (CNY)	6.641	Euro (EUR)	0.9489917
Colombian peso (COP)	3,961.9	Ghanaian cedi (GHS)	7.525

Currency	Exchange rate	Currency	Exchange rate
Hong Kong dollar (HKD)	7.8466	Qatari riyal (QAR)	3.64175
Hungarian forint (HUF)	359.1697	Romania new leu (RON)	4.69515
Indian rupee (INR)	76.4425	Russian ruble (RUB)	70.75
Indonesian rupiah (IDR)	14,497	Saudi Riyal (SAR)	3.7508
Israeli shekel (ILS)	3.3294	Serbian dinar (RSD)	111.635
Japanese yen (JPY)	129.835	Singapore dollar (SGD)	1.3819
Kazakhstani Tenge (KZT)	443.35	South African rand (ZAR)	15.7725
Kenian shilling (KES)	115.8	Sri Lankan rupee (LKR)	351.32
Korean won (KRW)	1,256	Swedish krona (SEK)	9.8078
Kuwaiti Dinar (KWD)	0.3065	Swiss franc (CHF)	0.9722
Malaysian ringgit (MYR)	4.3535	Taiwan new dollar (TWD)	29.4755
Mexican peso (MXN)	20.3565	Thailand baht (THB)	34.25
New Zealand dollar (NZD)	1.54416306	Turkish lira (TRY)	14.85025
Nigerian naira (NGN)	456.5	UAE dirham (AED)	3.67305
Norwegian krone (NOK)	9.3362	Ugandan shilling (UGX)	3,555
Peruvian nuevo sol (PEN)	3.84	Uruguayan peso (UYU)	41.385
Philippine peso (PHP)	52.205	Vietnamese dong (VND)	22,963.5
Polish zloty (PLN)	4.4356	Zambian kwacha (ZMW)	17.0309
Pound sterling (GBP)	0.79576652		

23. Subsequent Events

The following classes of Shares were launched after the year ended 30 April 2022:

Sub-fund name	Class of Shares	Date of launch
Global Multi Asset Income Fund	I-QINCOME (G) Shares EUR	25/05/2022
Japan Advantage Fund	I-ACC Shares (EUR) (hedged)	11/05/2022
Sustainable Consumer Brands Fund	A-ACC Shares (SGD) (SGD/USD hedged)	22/06/2022

The following sub-funds were closed after the year ended 30 April 2022:

Sub-fund name	Date of closure
FIRST European Value Fund	10/05/2022
Sterling Cash Fund	10/05/2022

The following classes of Shares were closed after year ended 30 April 2022:

Sub-fund name	Class of Shares	Date of closure
FIRST European Value Fund	A-ACC Shares (EUR)	10/05/2022
	Y-ACC Shares (EUR)	10/05/2022
Sterling Cash Fund	A-ACC Shares (GBP)	10/05/2022
	W-ACC Shares (GBP)	10/05/2022

To the Shareholders of
Fidelity Funds
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Fidelity Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 April 2022 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 April 2022 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de révision agréé



Laurent Fedrigo, Réviseur d'entreprises agréé
Partner

Luxembourg, 24 August 2022

Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ending 30 April 2022 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Strategic European Fund	Relative VaR	Monte Carlo Simulation	100% MSCI Europe Index	150%	8.86%	48.12%	38.83%	154.13%
Fidelity Patrimoine	Relative VaR	Monte Carlo Simulation	50% ICE BofAML EMU Large Cap IG 15% MSCI All Country World Ex-Europe 15% MSCI Europe 10% Bloomberg Commodity Index 10% EUR 1week LIBID	200%	33.84%	64.75%	52.16%	253.77%
Global Multi Asset Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	26.13%	44.50%	34.25%	276.70%
Smart Global Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	23.88%	37.13%	33.88%	200.63%
Emerging Market Total Return Debt Fund	Relative VaR	Monte Carlo Simulation	50% JP Morgan GBI-EM Global Diversified Composite 25% JP Morgan CEMBI Broad Diversified 25% JP Morgan EMBI Global	150%	59.60%	95.87%	76.91%	410.98%
Flexible Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	12.70%	29.40%	17.00%	169.82%
Sustainable Strategic Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	8.80%	21.10%	12.00%	220.82%
Multi Asset Target Income 2024 Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	18.00%	56.38%	37.88%	248.72%
Absolute Return Asian Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	13.00%	49.60%	33.70%	102.98%
Absolute Return Global Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	9.50%	36.63%	48.21%	43.89%	289.74%
Absolute Return Global Fixed Income Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	3.20%	23.50%	6.70%	474.59%
Absolute Return Multi Strategy Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	7.60%	12.75%	10.20%	303.10%

For the above mentioned sub-fund, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulation: 5000 Simulations, 99% Confidence, 20 days holding period.

EU Securities Financing Transactions Regulation

The Securities Financing Transaction Regulations (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the year ended 30 April 2022.

The top 10 counterparties are disclosed in note 7 for the securities lending, in note 16 for TRS and in note 19 for CFD.

As at 30 April 2022, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is show in note 7.

Assets engaged in securities financing transactions as at 30 April 2022

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2022 amounted to:

The assets engaged in securities lending are disclosed in note 7.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Absolute Return Asian Equity Fund	USD	132,698	1.55	-	-
Absolute Return Global Equity Fund	USD	506,043	4.86	-	-
Absolute Return Global Fixed Income Fund	USD	-	-	586,030	5.97
Absolute Return Multi Strategy Fund	USD	502,876	1.82	167,090	0.60
Asia Pacific Multi Asset Growth & Income Fund	USD	63,569	0.05	21,736	0.02
Asian High Yield Fund	USD	-	-	3,291,841	0.11
Asian Smaller Companies Fund	USD	32	0.00	-	-
China High Yield Fund	USD	-	-	1,642,299	0.12
Emerging Asia Fund	USD	164,517	0.03	-	-
European Dividend Plus Fund	EUR	8,195	0.18	-	-
European Multi Asset Income Fund	EUR	177,705	0.03	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	34,947	0.02	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	22,545	0.01	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	47,138	0.01	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	43,210	0.01	-	-

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	44,639	0.01	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	40,637	0.02	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	28,223	0.02	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	12,228	0.02	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	4,885	0.02	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	50,281	0.02	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	115,234	0.04	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	106,127	0.04	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	124,633	0.05	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	58,878	0.05	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	45,457	0.05	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	4,133	0.05	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	2,207	0.05	-	-
Global Dividend Plus Fund	USD	204,525	0.13	-	-
Global Financial Services Fund	EUR	4,126,822	0.18	-	-
Global Multi Asset Defensive Fund	EUR	21,408	0.04	-	-
Global Multi Asset Dynamic Fund	USD	125,768	0.06	-	-
Global Multi Asset Growth & Income Fund	USD	319,719	0.28	-	-
Global Multi Asset Income Fund	USD	10,842,837	0.12	308,726	0.00
Global Thematic Opportunities Fund	USD	4,639,564	0.24	-	-
Greater China Multi Asset Growth & Income Fund	USD	-	-	7,300	0.04
Institutional Global Sector Fund	EUR	124,155	0.04	-	-
Multi Asset Target Income 2024 Fund	EUR	9,765	0.03	-	-
Pacific Fund	USD	93,215	0.01	-	-
SMART Global Defensive Fund	USD	14,994	0.01	-	-
Sustainable Asia Equity Fund	USD	2,444,096	0.07	-	-
Sustainable Multi Asset Income Fund	USD	3,669	0.00	-	-
UK Special Situations Fund	GBP	755,340	0.70	-	-
World Fund	USD	843,992	0.02	-	-

Top 10 Collateral issuers

As at 30 April 2022, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Absolute Return Multi Strategy Fund	USD	1	UK	14,140
		2	France	7,731
		3	USA	6,409
		4	Germany	0
		5	Netherlands	0
America Fund	USD	1	Germany	1,527,908
		2	France	1,253,615
		3	Netherlands	274,304
Asia Pacific Multi Asset Growth & Income Fund	USD	1	UK	529,417
		2	Japan	146,628
		3	USA	100,687
		4	France	40,650
		5	Netherlands	22,369
		6	Germany	21,742
		7	Switzerland	2,021
Asia Pacific Opportunities Fund	USD	1	UK	44,478,147
		2	USA	22,332,814
		3	France	22,145,460
Asian Equity Fund	USD	1	USA	513,355
		2	Switzerland	203,175
		3	UK	194,614
		4	France	144,850
		5	Netherlands	124,154
		6	Germany	39,420
Asian High Yield Fund	USD	1	UK	29,865,216
		2	Japan	17,813,511
		3	USA	6,237,896
		4	Germany	34
		5	Netherlands	27
		6	France	20
Asian Smaller Companies Fund	USD	1	USA	705,009
		2	France	539,882
		3	UK	493,857
		4	Netherlands	325,599
		5	Germany	35,294
Australian Diversified Equity Fund	AUD	1	USA	2,349,376
		2	Netherlands	1,355,975
		3	France	1,260,432
		4	UK	460,589
		5	Germany	125,477
China Consumer Fund	USD	1	USA	44,774,771
		2	UK	25,463,632
		3	France	20,532,894
		4	Netherlands	15,287,888
		5	Germany	6,489,257

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
China Focus Fund	USD	6	Switzerland	1,576,468
		1	UK	12,695,001
		2	USA	12,680,976
		3	France	6,599,320
		4	Netherlands	2,589,720
		5	Germany	581,545
China High Yield Fund	USD	6	Switzerland	519,460
		1	UK	22,847,979
		2	Japan	2,881,590
		3	USA	628,800
		4	Germany	1,109
		5	Netherlands	875
China Innovation Fund	USD	6	France	648
		1	UK	816,475
		2	France	549,665
		3	USA	240,208
		4	Germany	26,604
		5	Netherlands	0
Emerging Europe, Middle East and Africa Fund	USD	1	Switzerland	5,811,601
		2	USA	4,972,633
		3	France	842,206
		4	UK	3,940
		5	Germany	722
		1	UK	13,693,889
Emerging Markets Focus Fund	USD	2	USA	6,875,805
		3	France	6,818,123
		1	UK	1,510,909
Euro STOXX 50® Fund	EUR	2	USA	1,234,078
		3	Germany	276,839
		1	USA	12,725,212
European Dynamic Growth Fund	EUR	2	France	12,567,631
		3	Netherlands	8,399,009
		4	Germany	7,696,997
		5	UK	2,604,730
		1	UK	58,780,049
		2	Japan	32,860,719
European High Yield Fund	EUR	3	USA	22,441,323
		4	Switzerland	3,754,725
		5	Netherlands	2,128,040
		6	France	1,452,948
		7	Germany	247
		1	UK	4,097,455
		2	Japan	2,728,328
		3	USA	1,416,123
		4	Switzerland	162,051
		5	Netherlands	128,732
European Multi Asset Income Fund	EUR	6	France	71,544
		7	Germany	10,175
		1	USA	4,880,669
		2	Switzerland	3,682,419
		3	UK	1,644,258
		4	France	602,801
		5	Netherlands	74,370
European Smaller Companies Fund	EUR	6	Germany	22,836
		1	France	30,439
		2	UK	30,439
		3	Germany	0
		4	Netherlands	0
		1	UK	46
		2	USA	37
FIRST All Country World Fund	USD	3	Germany	8
		1	UK	50,091
		2	USA	20,580
		3	Japan	18,971
		4	France	9,858
		5	Netherlands	6,700
		6	Germany	5,968
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	7	Switzerland	167
		1	UK	133,759
		2	USA	63,882
		3	Japan	47,646
		4	France	33,876
		5	Netherlands	29,843
		6	Germany	18,595
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	7	Switzerland	472
		1	UK	125,894
		2	USA	115,011
		3	France	73,556
		4	Netherlands	65,360
		5	Germany	40,951
		6	Japan	30,680
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	7	Switzerland	868
		1	UK	125,894
		2	USA	115,011
		3	France	73,556
		4	Netherlands	65,360
		5	Germany	40,951
		6	Japan	30,680
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	7	Switzerland	868
		1	UK	125,894
		2	USA	115,011
		3	France	73,556
		4	Netherlands	65,360
		5	Germany	40,951
		6	Japan	30,680

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1	USA	113,870
		2	UK	82,982
		3	France	77,095
		4	Netherlands	68,269
		5	Germany	42,724
		6	Japan	10,229
		7	Switzerland	906
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1	USA	115,642
		2	France	79,752
		3	Netherlands	70,615
		4	UK	70,096
		5	Germany	44,157
		6	Japan	3,694
		7	Switzerland	926
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1	USA	104,613
		2	France	72,643
		3	Netherlands	64,310
		4	UK	56,653
		5	Germany	40,211
		6	Switzerland	865
		7	USA	72,552
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	2	France	50,470
		3	Netherlands	44,668
		4	UK	39,204
		5	Germany	27,961
		6	Switzerland	592
		1	USA	31,459
		2	France	21,884
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	3	Netherlands	19,368
		4	UK	16,998
		5	Germany	12,123
		6	Switzerland	257
		1	USA	12,641
		2	France	8,794
		3	Netherlands	7,782
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	4	UK	6,832
		5	Germany	4,872
		6	Switzerland	103
		1	USA	110,880
		2	UK	105,575
		3	France	59,363
		4	Netherlands	43,851
Fidelity Target™ 2025 (Euro) Fund	EUR	5	Switzerland	38,422
		6	Germany	32,964
		7	Japan	30,196
		1	USA	228,051
		2	France	125,815
		3	UK	125,724
		4	Netherlands	91,909
Fidelity Target™ 2030 (Euro) Fund	EUR	5	Switzerland	86,376
		6	Germany	68,359
		7	Japan	20,027
		1	USA	221,431
		2	France	121,759
		3	UK	95,482
		4	Netherlands	88,338
Fidelity Target™ 2035 (Euro) Fund	EUR	5	Switzerland	87,152
		6	Germany	65,179
		7	Japan	6,980
		1	USA	245,327
		2	France	139,053
		3	Netherlands	101,217
		4	Switzerland	94,388
Fidelity Target™ 2040 (Euro) Fund	EUR	5	UK	90,527
		6	Germany	75,614
		1	USA	120,086
		2	France	67,303
		3	Netherlands	48,834
		4	Switzerland	47,505
		5	UK	44,116
Fidelity Target™ 2045 (Euro) Fund	EUR	6	Germany	36,678
		1	USA	90,991
		2	France	51,212
		3	Netherlands	37,170
		4	Switzerland	35,472
		5	UK	33,373
		6	Germany	27,747
Fidelity Target™ 2050 (Euro) Fund	EUR	1	USA	8,226
		2	France	4,640
		3	Netherlands	3,356
		4	Switzerland	3,297
		5	UK	3,046
		1	USA	8,226
		2	France	4,640
Fidelity Target™ 2055 (Euro) Fund	EUR	3	Netherlands	3,356
		4	Switzerland	3,297
		5	UK	3,046
		1	USA	8,226
		2	France	4,640

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Fidelity Target™ 2060 (Euro) Fund	EUR	6	Germany	2,566
		1	USA	4,477
		2	France	2,507
		3	Netherlands	1,818
		4	Switzerland	1,754
		5	UK	1,640
Global Dividend Fund	USD	6	Germany	1,353
		1	UK	41,487,444
		2	USA	20,831,160
		3	France	20,656,403
		1	UK	12,019,701
		2	USA	9,817,430
Global Financial Services Fund	EUR	3	Germany	2,202,333
		1	UK	2,953,596
		2	Japan	2,482,418
Global High Yield Fund	USD	3	USA	2,411,917
		4	Switzerland	78,194
		5	Netherlands	44,328
		6	France	30,265
		7	Canada	10,443
		8	Germany	18
		1	UK	9,891
Global Multi Asset Defensive Fund	EUR	2	France	5,864
		3	USA	4,027
		4	Germany	0
		5	Netherlands	0
		1	UK	176,426
Global Multi Asset Dynamic Fund	USD	2	USA	144,083
		3	France	48,886
		4	Germany	32,046
		5	Netherlands	13,641
		6	Switzerland	1,294
		1	UK	218,047
Global Multi Asset Growth & Income Fund	USD	2	Japan	79,400
		3	USA	73,217
		4	France	21,615
		5	Netherlands	13,672
		6	Germany	10,736
		7	Switzerland	1,385
		1	UK	39,348,993
Global Multi Asset Income Fund	USD	2	USA	17,859,425
		3	Japan	15,220,273
		4	France	2,882,719
		5	Switzerland	628,111
		6	Netherlands	534,662
		7	Germany	288,723
		1	UK	4,593,772
Global Technology Fund	EUR	2	France	3,144,298
		3	USA	1,449,484
		4	Netherlands	0
		5	Germany	0
		1	USA	936,765
Global Thematic Opportunities Fund	USD	2	UK	628,464
		3	France	494,846
		4	Netherlands	296,041
		5	Germany	125,661
		6	Switzerland	62,119
		1	USA	1,799,378
Greater China Fund II	USD	2	Netherlands	1,138,764
		3	France	1,058,526
		4	UK	174,198
		5	Germany	66,421
		1	USA	2,125,752
Greater China Fund	USD	2	Netherlands	1,345,315
		3	France	1,250,523
		4	UK	205,794
		5	Germany	78,469
		1	UK	143,027
Greater China Multi Asset Growth & Income Fund	USD	2	USA	60,575
		3	France	27,691
		4	Netherlands	20,323
		5	Japan	16,677
		6	Germany	6,323
		7	Switzerland	1,768
		1	UK	2,437,008
Iberia Fund	EUR	2	USA	2,436,990
		3	France	34
		1	UK	520,078
Institutional Global Sector Fund	EUR	2	USA	465,370
		3	Germany	71,226
		4	France	35,125
		5	Switzerland	19,080

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Italy Fund	EUR	6	Netherlands	13,483
		1	USA	306,316
		2	UK	192,170
		3	Switzerland	133,493
Japan Aggressive Fund	JPY	4	France	19,348
		1	UK	55,426,996
		2	USA	41,220,212
		3	Germany	9,246,885
		4	France	4,960,164
Nordic Fund	SEK	5	Netherlands	0
		1	USA	34,044,246
		2	UK	17,123,519
		3	Netherlands	12,120,628
		4	France	11,370,262
		5	Germany	1,694,915
Pacific Fund	USD	6	Switzerland	714,360
		1	UK	19,666,139
		2	USA	17,327,652
		3	France	5,530,600
		4	Switzerland	4,657,881
		5	Germany	2,253,026
SMART Global Defensive Fund	USD	6	Netherlands	325,944
		1	UK	242,717
		2	USA	188,344
		3	Japan	183,759
		4	France	16,516
		5	Switzerland	5,788
		6	Netherlands	3,281
Sustainable Consumer Brands Fund	USD	7	Canada	773
		8	Germany	1
		1	USA	5,086,544
		2	UK	4,258,934
		3	France	627,924
		4	Switzerland	595,022
		5	Netherlands	420,472
		6	Germany	154,961
Sustainable Europe Equity Fund	EUR	1	UK	5,704,044
		2	USA	2,864,044
Sustainable European Smaller Companies Fund	EUR	3	France	2,840,017
		1	Switzerland	317,629
		2	USA	271,600
Sustainable Eurozone Equity Fund	EUR	3	France	46,030
		1	UK	14,868,629
		2	USA	9,930,354
		3	France	6,394,265
		4	Switzerland	938,811
		5	Netherlands	250,532
Sustainable Japan Equity Fund	JPY	6	Germany	87,915
		1	UK	170,914,676
		2	USA	139,599,392
		3	Germany	31,316,177
		1	Switzerland	326,033
		2	USA	278,786
Sustainable Water & Waste Fund	USD	3	France	47,248
		1	Germany	5,428,915
		2	France	4,614,078
		3	Netherlands	1,219,119
Switzerland Fund	CHF	4	USA	476,037
		5	UK	470,998
		6	Switzerland	409,273
		1	Germany	5,428,915
		2	France	4,614,078
		3	Netherlands	1,219,119
World Fund	USD	4	USA	476,037
		5	UK	470,998
		6	Switzerland	409,273
		1	UK	34,358,066
		2	France	20,369,519
		3	USA	13,988,628
		4	Netherlands	0
		5	Germany	0

Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2022, collateral had been received from the following counterparties:

Sub-fund name	Currency	Barclays	BNP	Bank of America	Citibank	Deutsche Bank	Goldman Sachs	HSBC
Absolute Return Asian Equity Fund	USD	-	-	-	-	-	20,000	-
Absolute Return Global Equity Fund	USD	-	-	-	-	-	323,193	-
Absolute Return Global Fixed Income Fund	USD	-	-	-	-	-	15,563	-
Absolute Return Multi Strategy Fund	USD	2,704	-	-	-	-	351,305	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	1	-	14,730	-	26,003	2

Sub-fund name	Currency	Barclays	BNP	Bank of America	Citibank	Deutsche Bank	Goldman Sachs	HSBC
Asia Pacific Strategic Income Fund	USD	-	40,000	-	-	-	280,000	70,000
Asian Bond Fund	USD	-	-	-	3,095,270	-	5,463,998	-
Asian Special Situations Fund	USD	-	125,000	-	-	-	20,000	385,000
China RMB Bond Fund	USD	-	210,000	-	-	-	-	-
Emerging Market Corporate Debt Fund	USD	90,000	320,000	-	120,000	-	410,000	200,000
Emerging Market Debt Fund	USD	-	4,655,115	-	5,174,936	-	4,181,845	6,214,578
Emerging Market Local Currency Debt Fund	USD	-	683,068	-	219,680	-	1,074,373	1,754,009
Emerging Market Total Return Debt Fund	USD	-	2,190,000	-	1,900,000	-	2,800,000	2,380,000
Emerging Markets Fund	USD	-	320,000	-	-	-	10,000	285,000
European High Yield Fund	EUR	-	384,743	-	606,388	-	702,574	-
European Multi Asset Income Fund	EUR	-	88,308	-	68,102	-	130,838	151,390
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	-	-	881	-	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	-	-	3,263	-	11,398	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	-	-	3,021	-	14,191	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	-	1,481	-	10,481	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	-	646	-	9,050	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	-	314	-	7,100	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	-	-	4,839	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	-	-	-	2,098	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	-	-	-	843	-
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	317	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	230	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	117	-	-	-
Flexible Bond Fund	GBP	120,000	-	-	140,000	-	10,000	165,000
Global Bond Fund	USD	-	215,000	-	88,850	-	-	-
Global Demographics Fund	USD	-	755,000	-	-	-	20,000	-
Global Dividend Fund	USD	-	1,255,000	-	-	-	-	2,150,000
Global High Yield Fund	USD	-	-	-	130,351	-	-	102,419
Global Income Fund	USD	-	-	-	-	-	-	330,000
Global Multi Asset Defensive Fund	EUR	1,652	-	-	-	-	60,092	-
Global Multi Asset Dynamic Fund	USD	-	-	10,000	819	-	-	-
Global Multi Asset Growth & Income Fund	USD	-	15,678	-	8,609	-	21,691	34,834
Global Multi Asset Income Fund	USD	495,000	2,756,653	-	4,089,860	140,000	3,254,280	5,342,422
Global Short Duration Income Fund	USD	-	-	-	-	-	-	745,000
Global Technology Fund	EUR	-	365,362	-	-	-	-	1,266,904
Multi Asset Target Income 2024 Fund	EUR	902	1,851	-	595	-	32,912	4,754
SMART Global Defensive Fund	USD	4,605	25,932	-	38,477	-	63,520	42,201
Sustainable Future Connectivity Fund	USD	-	-	-	-	-	-	10,000
Sustainable Strategic Bond Fund	USD	260,000	-	-	120,000	-	20,000	460,000
US Dollar Bond Fund	USD	-	-	-	113,955	-	-	-
World Fund	USD	-	-	-	-	-	319,618	-

Sub-fund name	Currency	JP.Morgan	Morgan Stanley	UBS
Absolute Return Asian Equity Fund	USD	-	10,000	20,000
Absolute Return Global Equity Fund	USD	15,150	-	15,150
Absolute Return Global Fixed Income Fund	USD	23,344	793,698	-
Absolute Return Multi Strategy Fund	USD	21,506	226,302	24,850
Asia Pacific Multi Asset Growth & Income Fund	USD	-	34,101	1
Asian Bond Fund	USD	-	7,165,899	-
Emerging Market Corporate Debt Fund	USD	100,000	700,000	270,000
Emerging Market Debt Fund	USD	449,994	248,273	4,282,706
Emerging Market Local Currency Debt Fund	USD	37,758	120,138	727,691
Emerging Market Total Return Debt Fund	USD	1,290,000	2,220,000	1,830,000
European Dividend Plus Fund	EUR	10,000	-	-
European High Yield Fund	EUR	3,521,233	1,087,316	-

Sub-fund name	Currency	JP.Morgan	Morgan Stanley	UBS
European Multi Asset Income Fund	EUR	228,406	69,179	65,132
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	40,000	4,582	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	16,970	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	15,708	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	7,700	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	3,358	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	1,674	-
Fidelity Target™ 2025 (Euro) Fund	EUR	-	1,651	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	1,198	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	611	-
Flexible Bond Fund	GBP	460,000	530,000	30,000
Global Bond Fund	USD	-	473,867	-
Global Income Fund	USD	120,000	-	-
Global Multi Asset Dynamic Fund	USD	162,245	4,369	-
Global Multi Asset Growth & Income Fund	USD	1,049	2,686	16,063
Global Multi Asset Income Fund	USD	2,214,816	653,954	2,518,972
Multi Asset Target Income 2024 Fund	EUR	102	326	1,972
SMART Global Defensive Fund	USD	2,507	1,383	23,857
Sustainable Strategic Bond Fund	USD	1,640,000	270,000	30,000
UK Special Situations Fund	GBP	78,213	-	-
US Dollar Bond Fund	USD	-	592,569	-

Analysis of collateral received for derivatives as at 30 April 2022

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2022, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Absolute Return Asian Equity Fund	USD	Cash	50,000	N/A	Less than 1 Day	USD
Absolute Return Global Equity Fund	USD	Cash	353,493	N/A	Less than 1 Day	USD
Absolute Return Global Fixed Income Fund	USD	Cash	832,605	N/A	Less than 1 Day	USD
Absolute Return Multi Strategy Fund	USD	Cash	626,667	N/A	Less than 1 Day	USD
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	74,838	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	390,000	N/A	Less than 1 Day	USD
Asian Bond Fund	USD	Cash	15,725,168	N/A	Less than 1 Day	USD
Asian Special Situations Fund	USD	Cash	530,000	N/A	Less than 1 Day	USD
China RMB Bond Fund	USD	Cash	210,000	N/A	Less than 1 Day	USD
Emerging Market Corporate Debt Fund	USD	Cash	2,210,000	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	25,207,447	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	4,616,717	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	14,610,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	615,000	N/A	Less than 1 Day	USD
European Dividend Plus Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
European High Yield Fund	EUR	Cash	6,302,254	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	390,812	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	410,542	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	40,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	5,463	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	20,233	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	11,398	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	18,728	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	14,191	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	10,481	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	9,181	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	9,050	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	4,004	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	1,988	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	7,100	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	4,839	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Cash	2,098	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Cash	843	N/A	Less than 1 Day	EUR
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	1,968	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	1,429	N/A	Less than 1 Day	USD
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	728	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	1,455,000	N/A	Less than 1 Day	GBP
Global Bond Fund	USD	Cash	777,717	N/A	Less than 1 Day	USD
Global Demographics Fund	USD	Cash	775,000	N/A	Less than 1 Day	USD
Global Dividend Fund	USD	Cash	3,405,000	N/A	Less than 1 Day	USD
Global High Yield Fund	USD	Cash	232,769	N/A	Less than 1 Day	USD
Global Income Fund	USD	Cash	450,000	N/A	Less than 1 Day	USD
Global Multi Asset Defensive Fund	EUR	Cash	1,744	N/A	Less than 1 Day	USD
Global Multi Asset Defensive Fund	EUR	Cash	60,000	N/A	Less than 1 Day	EUR
Global Multi Asset Dynamic Fund	USD	Cash	2,245	N/A	Less than 1 Day	GBP

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Global Multi Asset Dynamic Fund	USD	Cash	175,188	N/A	Less than 1 Day	USD
Global Multi Asset Growth & Income Fund	USD	Cash	100,609	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	20,062,430	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	1,403,526	N/A	Less than 1 Day	EUR
Global Short Duration Income Fund	USD	Cash	745,000	N/A	Less than 1 Day	USD
Global Technology Fund	EUR	Cash	1,632,266	N/A	Less than 1 Day	USD
Multi Asset Target Income 2024 Fund	EUR	Cash	30,000	N/A	Less than 1 Day	EUR
Multi Asset Target Income 2024 Fund	EUR	Cash	13,414	N/A	Less than 1 Day	USD
SMART Global Defensive Fund	USD	Cash	202,482	N/A	Less than 1 Day	USD
Sustainable Future Connectivity Fund	USD	Cash	10,000	N/A	Less than 1 Day	USD
Sustainable Strategic Bond Fund	USD	Cash	2,800,000	N/A	Less than 1 Day	USD
UK Special Situations Fund	GBP	Cash	78,213	N/A	Less than 1 Day	GBP
US Dollar Bond Fund	USD	Cash	706,524	N/A	Less than 1 Day	USD
World Fund	USD	Cash	319,618	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 30 April 2022

As at 30 April 2022, the analysis of the securities financing transactions is as follows:
The analysis of securities lending transactions are disclosed in note 7.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Absolute Return Asian Equity Fund	USD	Contracts for Difference	14,324	Open Transactions	UK	Bilateral
Absolute Return Global Equity Fund	USD	Contracts for Difference	(47,299)	Open Transactions	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	24,814	3 Months to 1 Year	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	561,217	1 Month to 3 Months	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	160,015	1 Month to 3 Months	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(52,870)	Open Transactions	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	7,075	3 Months to 1 Year	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	63,569	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	(21,737)	1 Month to 3 Months	UK	Bilateral
Asian High Yield Fund	USD	Total Return Swaps	(3,291,841)	1 Month to 3 Months	UK	Bilateral
Asian Smaller Companies Fund	USD	Contracts for Difference	32	Open Transactions	UK	Bilateral
China High Yield Fund	USD	Total Return Swaps	(1,642,300)	1 Month to 3 Months	UK	Bilateral
Emerging Asia Fund	USD	Contracts for Difference	(164,517)	Open Transactions	UK	Bilateral
European Dividend Plus Fund	EUR	Contracts for Difference	(6,437)	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	(84,635)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	26,509	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	20,291	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	44,332	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	41,138	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	42,851	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	39,233	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	27,267	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	11,814	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	4,719	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	39,083	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	89,478	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	79,891	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	95,625	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	44,988	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	34,671	Open Transactions	UK	Bilateral
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	3,175	Open Transactions	UK	Bilateral
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	1,681	Open Transactions	UK	Bilateral
Global Dividend Plus Fund	USD	Contracts for Difference	(204,525)	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	(3,995,068)	Open Transactions	UK	Bilateral
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	16,000	Open Transactions	UK	Bilateral
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	(91,488)	Open Transactions	UK	Bilateral
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	(203,983)	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Total Return Swaps	(308,726)	1 Month to 3 Months	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	(8,275,065)	Open Transactions	UK	Bilateral
Global Thematic Opportunities Fund	USD	Contracts for Difference	(1,119,650)	Open Transactions	UK	Bilateral
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	(7,300)	1 Month to 3 Months	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	(120,191)	Open Transactions	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	7,661	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	93,215	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	(13,810)	Open Transactions	UK	Bilateral
Sustainable Asia Equity Fund	USD	Contracts for Difference	(2,444,096)	Open Transactions	UK	Bilateral
Sustainable Multi Asset Income Fund	USD	Contracts for Difference	3,669	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	(368,888)	Open Transactions	UK	Bilateral
World Fund	USD	Contracts for Difference	843,992	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 30 April 2022 are as follows:
The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	269	87.50	-	-
Absolute Return Asian Equity Fund	USD	Contracts for Difference	(430,640)	100.00	0	100.00
Absolute Return Global Equity Fund	USD	Contracts for Difference	1,000,055	100.00	113	100.00
Absolute Return Global Fixed Income Fund	USD	Contracts for Difference	12	100.00	0	100.00
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	820,107	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	1,290,490	100.00	880	100.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	1,085	87.50	-	-
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	76,884	100.00	0	100.00
America Fund	USD	Securities Lending	99,630	87.50	-	-
American Growth Fund	USD	Securities Lending	173,626	87.50	-	-
Asia Pacific Dividend Fund	USD	Securities Lending	2,011	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(371,033)	100.00	0	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	14,252	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	(25,009)	100.00	0	100.00
Asia Pacific Opportunities Fund	USD	Securities Lending	38,112	87.50	-	-
Asia Pacific Strategic Income Fund	USD	Securities Lending	8	87.50	-	-
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	19,197	100.00	0	100.00
Asian Equity Fund	USD	Securities Lending	134,314	87.50	-	-
Asian High Yield Fund	USD	Securities Lending	449,891	87.50	-	-
Asian High Yield Fund	USD	Total Return Swaps	(2,879,335)	100.00	0	100.00
Asian Smaller Companies Fund	USD	Contracts for Difference	(101,777)	100.00	0	100.00
Asian Smaller Companies Fund	USD	Securities Lending	255,898	87.50	-	-
Asian Special Situations Fund	USD	Securities Lending	348,435	87.50	-	-
Australian Diversified Equity Fund	AUD	Securities Lending	62,088	87.50	-	-
China Consumer Fund	USD	Securities Lending	3,268,488	87.50	-	-
China Focus Fund	USD	Securities Lending	123,786	87.50	-	-
China High Yield Fund	USD	Securities Lending	299,703	87.50	-	-
China High Yield Fund	USD	Total Return Swaps	(1,824,246)	100.00	0	100.00
China Innovation Fund	USD	Securities Lending	8,885	87.50	-	-
Emerging Asia Fund	USD	Contracts for Difference	1,660,970	100.00	0	100.00
Emerging Asia Fund	USD	Securities Lending	5,836	87.50	-	-
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	126,111	87.50	-	-
Emerging Market Debt Fund	USD	Contracts for Difference	10	100.00	0	100.00
Emerging Markets Focus Fund	USD	Securities Lending	322	87.50	-	-
Emerging Markets Fund	USD	Securities Lending	90,404	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	3,510	87.50	-	-
European Dividend Fund	EUR	Securities Lending	38,240	87.50	-	-
European Dividend Plus Fund	EUR	Contracts for Difference	(7,124)	100.00	0	100.00
European Dynamic Growth Fund	EUR	Securities Lending	313,741	87.50	-	-
European Growth Fund	EUR	Securities Lending	916,584	87.50	-	-
European High Yield Fund	EUR	Securities Lending	1,206,694	87.50	-	-
European Larger Companies Fund	EUR	Securities Lending	98,540	87.50	-	-
European Multi Asset Income Fund	EUR	Contracts for Difference	1,791,359	100.00	14	100.00
European Multi Asset Income Fund	EUR	Securities Lending	79,266	87.50	-	-
European Smaller Companies Fund	EUR	Securities Lending	124,577	87.50	-	-
FIRST All Country World Fund	USD	Securities Lending	41,376	87.50	-	-
FIRST European Value Fund	EUR	Securities Lending	4,014	87.50	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	29	87.50	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	157,261	100.00	0	100.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	3,671	87.50	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	196,504	100.00	0	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	8,087	87.50	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	341,815	100.00	0	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	12,711	87.50	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	296,595	100.00	0	100.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	10,671	87.50	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	273,660	100.00	0	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	9,701	87.50	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	243,314	100.00	0	100.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	9,642	87.50	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	190,616	100.00	0	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	7,476	87.50	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	87,735	100.00	312	100.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	3,486	87.50	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	33,546	100.00	0	100.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	1,358	87.50	-	-
Fidelity Patrimoine	EUR	Contracts for Difference	(229,312)	100.00	(271)	100.00
Fidelity Patrimoine	EUR	Securities Lending	2,915	87.50	-	-
Fidelity Sélection Internationale	EUR	Contracts for Difference	11,928	100.00	9	100.00
Fidelity Sélection Internationale	EUR	Securities Lending	8,766	87.50	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	45,790	100.00	0	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	11,974	87.50	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	94,966	100.00	0	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	20,478	87.50	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	83,652	100.00	0	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	18,733	87.50	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	101,186	100.00	0	100.00

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	22,269	87.50	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	46,334	100.00	0	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	9,974	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	36,291	100.00	0	100.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	7,641	87.50	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	2,356	100.00	0	100.00
Fidelity Target™ 2055 (Euro) Fund	EUR	Securities Lending	475	87.50	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	1,323	100.00	0	100.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	234	87.50	-	-
France Fund	EUR	Securities Lending	14,947	87.50	-	-
Germany Fund	EUR	Securities Lending	40,189	87.50	-	-
Global Demographics Fund	USD	Securities Lending	12,391	87.50	-	-
Global Dividend Fund	USD	Securities Lending	1,410,223	87.50	-	-
Global Dividend Plus Fund	USD	Contracts for Difference	(586,865)	100.00	0	100.00
Global Dividend Plus Fund	USD	Securities Lending	5,870	87.50	-	-
Global Equity Income Fund	USD	Securities Lending	5,152	87.50	-	-
Global Financial Services Fund	EUR	Contracts for Difference	(4,439,279)	100.00	696	100.00
Global Financial Services Fund	EUR	Securities Lending	16,537	87.50	-	-
Global Focus Fund	USD	Securities Lending	24,067	87.50	-	-
Global Health Care Fund	EUR	Securities Lending	76,692	87.50	-	-
Global High Yield Fund	USD	Securities Lending	58,586	87.50	-	-
Global High Yield Fund	USD	Total Return Swaps	(228,668)	100.00	0	100.00
Global Income Fund	USD	Total Return Swaps	(414,517)	100.00	0	100.00
Global Industrials Fund	EUR	Securities Lending	13,103	87.50	-	-
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	(232,283)	100.00	0	100.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	185	87.50	-	-
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	(1,751,949)	100.00	5	100.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	17,973	87.50	-	-
Global Multi Asset Dynamic Fund	USD	Total Return Swaps	(38)	100.00	0	100.00
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	3,303,703	100.00	435	100.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	10,757	87.50	-	-
Global Multi Asset Income Fund	USD	Contracts for Difference	117,519,648	100.00	194	100.00
Global Multi Asset Income Fund	USD	Securities Lending	797,728	87.50	-	-
Global Multi Asset Income Fund	USD	Total Return Swaps	(336,883)	100.00	0	100.00
Global Property Fund	USD	Securities Lending	647	87.50	-	-
Global Short Duration Income Fund	USD	Total Return Swaps	(716,726)	100.00	0	100.00
Global Technology Fund	EUR	Securities Lending	707,662	87.50	-	-
Global Thematic Opportunities Fund	USD	Contracts for Difference	(14,080,309)	100.00	0	100.00
Global Thematic Opportunities Fund	USD	Securities Lending	122,466	87.50	-	-
Greater China Fund	USD	Securities Lending	212,103	87.50	-	-
Greater China Fund II	USD	Securities Lending	179,628	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	4,939	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	(8,009)	100.00	0	100.00
Iberia Fund	EUR	Securities Lending	12,953	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Securities Lending	12,210	87.50	-	-
Institutional European Larger Companies Fund	EUR	Securities Lending	86,715	87.50	-	-
Institutional Global Focus Fund	USD	Securities Lending	4,125	87.50	-	-
Institutional Global Sector Fund	EUR	Contracts for Difference	(100,569)	100.00	29	100.00
Institutional Global Sector Fund	EUR	Securities Lending	29,121	87.50	-	-
Institutional Japan Fund	JPY	Securities Lending	35,602	87.50	-	-
Institutional US High Yield Fund	USD	Total Return Swaps	(56,728)	100.00	0	100.00
Italy Fund	EUR	Securities Lending	32,506	87.50	-	-
Japan Advantage Fund	JPY	Securities Lending	15,995,919	87.50	-	-
Japan Aggressive Fund	JPY	Securities Lending	9,385,264	87.50	-	-
Japan Smaller Companies Fund	JPY	Securities Lending	468,198	87.50	-	-
Latin America Fund	USD	Securities Lending	108,836	87.50	-	-
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	(267,453)	100.00	(33)	100.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	653	87.50	-	-
Multi Asset Target Income 2024 Fund	EUR	Total Return Swaps	1,657	100.00	0	100.00
Nordic Fund	SEK	Securities Lending	720,015	87.50	-	-
Pacific Fund	USD	Contracts for Difference	(4,715,423)	100.00	0	100.00
Pacific Fund	USD	Securities Lending	735,709	87.50	-	-
SMART Global Defensive Fund	USD	Contracts for Difference	(380,182)	100.00	0	100.00
SMART Global Defensive Fund	USD	Securities Lending	5,565	87.50	-	-
SMART Global Defensive Fund	USD	Total Return Swaps	(20,481)	100.00	0	100.00
Singapore Fund	USD	Securities Lending	64	87.50	-	-
Strategic European Fund	EUR	Contracts for Difference	(318)	100.00	0	100.00
Sustainable Asia Equity Fund	USD	Contracts for Difference	862,915	100.00	0	100.00
Sustainable Asia Equity Fund	USD	Securities Lending	35,538	87.50	-	-
Sustainable Consumer Brands Fund	USD	Contracts for Difference	2	100.00	0	100.00
Sustainable Consumer Brands Fund	USD	Securities Lending	141,817	87.50	-	-
Sustainable Europe Equity Fund	EUR	Securities Lending	97,629	87.50	-	-
Sustainable European Smaller Companies Fund	EUR	Securities Lending	2,587	87.50	-	-
Sustainable Eurozone Equity Fund	EUR	Securities Lending	44,520	87.50	-	-
Sustainable Future Connectivity Fund	USD	Securities Lending	1,357	87.50	-	-
Sustainable Global Equity Fund	USD	Securities Lending	59,159	87.50	-	-
Sustainable Japan Equity Fund	JPY	Securities Lending	3,125,083	87.50	-	-
Sustainable Multi Asset Income Fund	USD	Contracts for Difference	7,137	100.00	3	100.00
Sustainable Multi Asset Income Fund	USD	Securities Lending	3,129	87.50	-	-
Sustainable US Equity Fund	USD	Contracts for Difference	(39,536)	100.00	0	100.00
Sustainable Water & Waste Fund	USD	Securities Lending	24,970	87.50	-	-
Switzerland Fund	CHF	Securities Lending	194,832	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Taiwan Fund	USD	Securities Lending	2	87.50	-	-
UK Special Situations Fund	GBP	Contracts for Difference	(720,182)	100.00	54	100.00
UK Special Situations Fund	GBP	Securities Lending	774	87.50	-	-
US High Yield Fund	USD	Securities Lending	36	87.50	-	-
US High Yield Fund	USD	Total Return Swaps	(15,266)	100.00	0	100.00
United Kingdom Fund	GBP	Contracts for Difference	188,946	100.00	0	100.00
United Kingdom Fund	GBP	Securities Lending	830	87.50	-	-
World Fund	USD	Contracts for Difference	(8,822,539)	100.00	0	100.00
World Fund	USD	Securities Lending	477,460	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	38	12.50	0	0.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	155	12.50	0	0.00
America Fund	USD	Securities Lending	14,232	12.50	0	0.00
American Growth Fund	USD	Securities Lending	24,803	12.50	0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	287	12.50	0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	2,036	12.50	0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	5,445	12.50	0	0.00
Asia Pacific Strategic Income Fund	USD	Securities Lending	1	12.50	0	0.00
Asian Equity Fund	USD	Securities Lending	19,186	12.50	0	0.00
Asian High Yield Fund	USD	Securities Lending	64,270	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	36,554	12.50	0	0.00
Asian Special Situations Fund	USD	Securities Lending	49,775	12.50	0	0.00
Australian Diversified Equity Fund	AUD	Securities Lending	8,869	12.50	0	0.00
China Consumer Fund	USD	Securities Lending	466,920	12.50	0	0.00
China Focus Fund	USD	Securities Lending	17,677	12.50	0	0.00
China High Yield Fund	USD	Securities Lending	42,815	12.50	0	0.00
China Innovation Fund	USD	Securities Lending	1,268	12.50	0	0.00
Emerging Asia Fund	USD	Securities Lending	834	12.50	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	18,015	12.50	0	0.00
Emerging Markets Focus Fund	USD	Securities Lending	46	12.50	0	0.00
Emerging Markets Fund	USD	Securities Lending	12,914	12.50	0	0.00
Euro STOXX 50® Fund	EUR	Securities Lending	501	12.50	0	0.00
European Dividend Fund	EUR	Securities Lending	5,463	12.50	0	0.00
European Dynamic Growth Fund	EUR	Securities Lending	44,817	12.50	0	0.00
European Growth Fund	EUR	Securities Lending	130,940	12.50	0	0.00
European High Yield Fund	EUR	Securities Lending	172,384	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	14,077	12.50	0	0.00
European Multi Asset Income Fund	EUR	Securities Lending	11,323	12.50	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	17,796	12.50	0	0.00
FIRST All Country World Fund	USD	Securities Lending	5,910	12.50	0	0.00
FIRST European Value Fund	EUR	Securities Lending	573	12.50	0	0.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	4	12.50	0	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	524	12.50	0	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,155	12.50	0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	1,816	12.50	0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	1,524	12.50	0	0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	1,386	12.50	0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	1,377	12.50	0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	1,068	12.50	0	0.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	498	12.50	0	0.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	194	12.50	0	0.00
Fidelity Patrimoine	EUR	Securities Lending	416	12.50	0	0.00
Fidelity Sélection Internationale	EUR	Securities Lending	1,252	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,710	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	2,925	12.50	0	0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	2,676	12.50	0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	3,181	12.50	0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	1,425	12.50	0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	1,091	12.50	0	0.00
Fidelity Target™ 2055 (Euro) Fund	EUR	Securities Lending	68	12.50	0	0.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	33	12.50	0	0.00
France Fund	EUR	Securities Lending	2,134	12.50	0	0.00
Germany Fund	EUR	Securities Lending	5,741	12.50	0	0.00
Global Demographics Fund	USD	Securities Lending	1,770	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	201,460	12.50	0	0.00
Global Dividend Plus Fund	USD	Securities Lending	838	12.50	0	0.00
Global Equity Income Fund	USD	Securities Lending	736	12.50	0	0.00
Global Financial Services Fund	EUR	Securities Lending	2,362	12.50	0	0.00
Global Focus Fund	USD	Securities Lending	3,438	12.50	0	0.00
Global Health Care Fund	EUR	Securities Lending	10,955	12.50	0	0.00
Global High Yield Fund	USD	Securities Lending	8,369	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	1,871	12.50	0	0.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	27	12.50	0	0.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	2,567	12.50	0	0.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	1,537	12.50	0	0.00
Global Multi Asset Income Fund	USD	Securities Lending	113,960	12.50	0	0.00
Global Property Fund	USD	Securities Lending	92	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	101,092	12.50	0	0.00
Global Thematic Opportunities Fund	USD	Securities Lending	17,495	12.50	0	0.00
Greater China Fund	USD	Securities Lending	30,300	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Greater China Fund II	USD	Securities Lending	25,660	12.50	0	0.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	706	12.50	0	0.00
Iberia Fund	EUR	Securities Lending	1,849	12.50	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	1,744	12.50	0	0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	12,388	12.50	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	589	12.50	0	0.00
Institutional Global Sector Fund	EUR	Securities Lending	4,160	12.50	0	0.00
Institutional Japan Fund	JPY	Securities Lending	5,088	12.50	0	0.00
Italy Fund	EUR	Securities Lending	4,641	12.50	0	0.00
Japan Advantage Fund	JPY	Securities Lending	2,285,052	12.50	0	0.00
Japan Aggressive Fund	JPY	Securities Lending	1,340,532	12.50	0	0.00
Japan Smaller Companies Fund	JPY	Securities Lending	66,806	12.50	0	0.00
Latin America Fund	USD	Securities Lending	15,547	12.50	0	0.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	93	12.50	0	0.00
Nordic Fund	SEK	Securities Lending	102,830	12.50	0	0.00
Pacific Fund	USD	Securities Lending	105,092	12.50	0	0.00
SMART Global Defensive Fund	USD	Securities Lending	795	12.50	0	0.00
Singapore Fund	USD	Securities Lending	9	12.50	0	0.00
Sustainable Asia Equity Fund	USD	Securities Lending	5,076	12.50	0	0.00
Sustainable Consumer Brands Fund	USD	Securities Lending	20,256	12.50	0	0.00
Sustainable Europe Equity Fund	EUR	Securities Lending	13,947	12.50	0	0.00
Sustainable European Smaller Companies Fund	EUR	Securities Lending	369	12.50	0	0.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	6,359	12.50	0	0.00
Sustainable Future Connectivity Fund	USD	Securities Lending	194	12.50	0	0.00
Sustainable Global Equity Fund	USD	Securities Lending	8,451	12.50	0	0.00
Sustainable Japan Equity Fund	JPY	Securities Lending	446,367	12.50	0	0.00
Sustainable Multi Asset Income Fund	USD	Securities Lending	446	12.50	0	0.00
Sustainable Water & Waste Fund	USD	Securities Lending	3,567	12.50	0	0.00
Switzerland Fund	CHF	Securities Lending	27,830	12.50	0	0.00
Taiwan Fund	USD	Securities Lending	0	12.50	0	0.00
UK Special Situations Fund	GBP	Securities Lending	110	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	5	12.50	0	0.00
United Kingdom Fund	GBP	Securities Lending	119	12.50	0	0.00
World Fund	USD	Securities Lending	68,208	12.50	0	0.00

Shareholders Rights Directive II

On 20 August 2019, the Grand Ducal Law of 1 August 2019 amended the Law of 24 May 2011 on the exercise of certain shareholder rights. This law transposes, for Luxembourg, the Directive (EU) 2017/828 (the Shareholders' Rights Directive II). It entered into force on 24 August 2019.

The information on the Portfolio turnover ratio (PTR) and the Portfolio turnover cost (PTC) are disclosed in the fund factsheet except for the 10 sub-funds below. SRDII does not define a methodology for these values; ours is as follows: PTR = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. PTC = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

The risks factors are available in the section 1.2 Risk Factor of the prospectus.

Sub-fund name	Status period	PTR %	PTC %
FIRST European Value Fund	01/05/21 - 30/04/22	43.22	0.08
Greater China Fund II	01/05/21 - 30/04/22	92.75	0.18
Strategic European Fund	01/05/21 - 30/04/22	148.82	0.00
Asia Pacific Multi Asset Growth & Income Fund	01/05/21 - 30/04/22	73.76	0.05
Sterling Cash Fund	01/05/21 - 30/04/22	417.94	0.00
Fidelity Target™ 2020 Fund	01/05/21 - 30/04/22	463.25	0.00
Fidelity Target™ 2020 (Euro) Fund	01/05/21 - 30/04/22	81.38	0.00
Absolute Return Multi Strategy Fund	01/05/21 - 30/04/22	250.68	0.10
Institutional European Larger Companies Fund	01/05/21 - 30/04/22	75.58	0.13
Institutional US High Yield Fund	01/05/21 - 30/04/22	104.82	0.00

For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
Sustainable Eurozone Equity Fund	99.68
Germany Fund	99.60
Italy Fund	97.15
Iberia Fund	97.09
Nordic Fund	95.13

For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. During the year ended 30 April 2022, the Company did not enter into any cross trade.

For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the reporting funds regime for UK registered sub-funds launched during the accounting period ending 30 April 2022. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

Remuneration**Remuneration Disclosure**

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL. The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at <https://www.fidelityinternational.com>.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2022 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 5,447,455
Of which, fixed remuneration	EUR 4,348,135
Of which, variable remuneration	EUR 1,099,320
Total number of employees of the Management Company and its delegates (as at 31/12/2021)	65
Portion of remuneration that is attributable to the Fund (as at 31/12/2021)	98.65%

List of sub-investment managers

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Absolute Return Asian Equity Fund	FIL Investment Management (Singapore) Limited
Absolute Return Global Equity Fund	FIL Investments International
Absolute Return Global Fixed Income Fund	FIL Investments International
Absolute Return Multi Strategy Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Geode Capital Management, LLC
America Fund	FIL Investments International
American Growth Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC

Sub-fund name	Sub-Investment Manager
Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited
Asian Equity Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Australian Diversified Equity Fund	FIL Investment Management (Australia) Limited
Australian Dollar Cash Fund	FIL Investments International
China Consumer Fund	FIL Investment Management (Singapore) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited
China Government Bond Fund	FIL Investments International
China High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
China Innovation Fund	FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Emerging Asia Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Emerging Europe, Middle East and Africa Fund	FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Focus Fund	FIL Investments International
Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Emerging Markets Inflation-linked Bond Fund	FIL Investments International
Euro Bond Fund	FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL Investments International
Euro Short Term Bond Fund	FIL Investments International
Euro STOXX 50® Fund	Geode Capital Management, LLC
European Dividend Fund	FIL Investments International
European Dividend Plus Fund	FIL Investments International
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International Fidelity Investments Canada ULC
European Larger Companies Fund	FIL Investments International
European Low Volatility Equity Fund	FIL Investments International
European Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
European Smaller Companies Fund	FIL Investments International
Fidelity Institutional Target™ 2015 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2020 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC

Sub-fund name	Sub-Investment Manager
Fidelity Institutional Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Institutional Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Institutional Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Institutional Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Institutional Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Patrimoine	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Fidelity Management & Research Company LLC Geode Capital Management, LLC
Fidelity Sélection Internationale	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2020 (Euro) Fund	FIL Investments International
Fidelity Target™ 2020 Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
FIRST All Country World Fund	FIL Investment Management (Australia) Limited
FIRST Developed World Fund	FIL Investment Management (Australia) Limited
FIRST European Value Fund	FIL Investment Management (Australia) Limited
Flexible Bond Fund	FIL Investments International
France Fund	FIL Gestion
Germany Fund	FIL (Luxembourg) S.A. - Germany Branch
Global Bond Fund	FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Demographics Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Dividend Plus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Global Equity Income Fund	FIL Investments International
Global Financial Services Fund	FIL Investments International
Global Focus Fund	FIL Investments International
Global Health Care Fund	FIL Investments International
Global High Yield Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Global Hybrids Bond Fund	FIL Investments International

Sub-fund name	Sub-Investment Manager
Global Income Fund	FIL Investments International Fidelity Investments Canada ULC
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Low Volatility Equity Fund	FIAM LLC
Global Multi Asset Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Global Multi Asset Dynamic Fund	FIL (Luxembourg) S.A. - Germany Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Global Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Fidelity Management & Research Company LLC Geode Capital Management, LLC
Global Multi Asset Income Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Fidelity Management & Research Company LLC Geode Capital Management, LLC
Global Property Fund	FIL Investments International
Global Short Duration Income Fund	FIL Investments International Fidelity Investments Canada ULC
Global Technology Fund	FIL Investments International
Global Thematic Opportunities Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Greater China Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Greater China Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC
Iberia Fund	FIL Investments International
India Focus Fund	FIL Investment Management (Singapore) Limited
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investments International
Institutional European Larger Companies Fund	FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Institutional Global Sector Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Institutional Japan Fund	FIL Investments (Japan) Limited
Institutional US High Yield Fund	FIL Investments International Fidelity Investments Canada ULC
Italy Fund	FIL (Luxembourg) S.A. - Italy Branch
Japan Advantage Fund	FIL Investments (Japan) Limited
Japan Aggressive Fund	FIL Investments (Japan) Limited
Japan Smaller Companies Fund	FIL Investments (Japan) Limited
Latin America Fund	FIL Investments International
Malaysia Fund	FIL Investment Management (Singapore) Limited
Multi Asset Target Income 2024 Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
Singapore Fund	FIL Investment Management (Singapore) Limited

Sub-fund name	Sub-Investment Manager
SMART Global Defensive Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Sterling Cash Fund	FIL Investments International
Strategic European Fund	FIL Investments International
Sustainable Asia Equity Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Asian Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Sustainable China A Shares Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Climate Solutions Fund	FIL Investments International
Sustainable Consumer Brands Fund	FIL Investments International
Sustainable Europe Equity Fund	FIL (Luxembourg) S.A. - Germany Branch FIL Investments International
Sustainable European Smaller Companies Fund	FIL Investments International
Sustainable Eurozone Equity Fund	FIL Investments International
Sustainable Future Connectivity Fund	FIL Investments International
Sustainable Global Equity Fund	FIL Investment Management (Australia) Limited
Sustainable Japan Equity Fund	FIL Investments (Japan) Limited
Sustainable Multi Asset Income Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Sustainable Reduced Carbon Bond Fund	FIL Investments International
Sustainable Strategic Bond Fund	FIL Investments International
Sustainable US Equity Fund	FIL Investments International
Sustainable Water & Waste Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A. - Italy Branch
Taiwan Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
United Kingdom Fund	FIL Investments International
US Dollar Bond Fund	FIL Investments International
US Dollar Cash Fund	FIL Investments International
US High Yield Fund	Fidelity Investments Canada ULC Fidelity Management & Research Company LLC
World Fund	FIL Investments International

Funds subject to the disclosure requirements of article 8 of the SFDR**(a) Fidelity Sustainable Family of Funds**

Certain funds are part of the Fidelity Sustainable Family, a dedicated fund range exhibiting enhanced sustainable characteristics. All the relevant funds in the Fidelity Sustainable Family have met the environmental and/or social characteristics promoted in accordance with SFDR Article 8, for the period under review. Specifically, a minimum of 70% of the fund's net assets are invested in securities deemed to maintain sustainable characteristics (as outlined in the fund's prospectus) and Fidelity Sustainable Family specified exclusions have been complied with. Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

Where applicable, the Sustainable family of funds met the maximum of 30% of a fund's net assets that are allowed in issuers that are not deemed to maintain sustainable characteristics in accordance with the criteria above, but which demonstrate improving sustainable indicators. Improving sustainable indicators are issuers classified as such through the trajectory outlook of Fidelity Sustainability Ratings or issuers which in the view of the Investment Manager demonstrate the potential for improvement through the implementation and execution of a formal engagement plan. The criteria used to determine this reference rating may change over time and will be updated at <https://fidelityinternational.com/sustainable-investing-framework/> accordingly.

The strategies are based on Fidelity's fundamental research and therefore Environmental and Social characteristics have been actively considered and incorporated on an ongoing basis. Securities are individually assessed by research analysts using consistent criteria to which fundamental and sustainable research ratings are applied. In addition, the funds benefit from firmwide engagement.

The Fidelity Sustainable Family funds have excluded companies deemed to be in violation of UNGC Compact principles¹ and any involvement in certain specified activities or product categories (fundamental exclusions). The Fidelity Sustainable Family Funds have also complied with the firm-wide exclusions list which includes those issuers with involvement in the following categories of controversial weapons the use of which is prohibited by international treaties or conventions:

- Cluster munitions, Landmines, Biological weapons, Chemical weapons, Blinding laser weapons, Incendiary weapons, Non-detectable fragments.

Nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons, specifically

- manufacturers of nuclear warheads and/or whole nuclear missiles, manufacturers of components developed and/or significantly modified for exclusive use in nuclear weapons, derives more than 5% revenue from nuclear weapons.

The current list of excluded entities applicable to the Sustainable Family Fund were complied with for the year under review and are based on the following criteria:

Tobacco. All tobacco producers, and distributors/retailers/suppliers/licensors with more than 5% of the revenues coming from tobacco sales

Controversial Weapons. All controversial weapons manufacturers, intended use components, exclusive delivery platforms and smart weapons

Semi-Automatic Weapons. All manufacturers, and retailers with more than 5% of the revenues coming from the sale of semi-automatic firearms

Thermal Coal. All issuers that derive more than 5% revenue from the mining of thermal coal and its sale to third parties, and issuers that derive more than 5% revenue from thermal coal-based power generation.

We will allow an exception to this exclusion if an issuer has less than 30% revenue from thermal coal related activities and if one of the following exceptions applies:

- The issuer's revenue share from renewable energy exceeds revenue share from thermal coal activities.
- Where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved Science Based Targets or alignment with a Transition Pathway Initiative scenario or a reasonably equivalent public commitment. Evidence of company engagement and/or commitment must be logged in the ESG Engagement section of the ESG Rating App.

Conventional Weapons. All issuers that derive more than 5% revenue from the production of conventional weapons

Oil Sands. All issuers that derive more than 5% revenue from oil sands extraction

Arctic Oil & Gas. All issuers that derive more than 5% revenue from the production of arctic oil & gas

Fidelity portfolio managers have the discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time. No further additional sustainable requirements and exclusions were implemented in the period under review.

The Fidelity Sustainable Family range offers two investment categories: 'Sustainable Focused' and 'Sustainable Thematic'. Typically, the Sustainable Focused funds will actively seek to select companies that are higher sustainability performers relative to peers with reference to MSCI ESG Ratings and Fidelity Sustainability Ratings, while the Sustainable Thematic funds will invest across sectors relating to a common theme with a long-term investment horizon by aiming to address sustainability challenges. For the avoidance of doubt, they have both met the minimum standards set out above.

¹ Determined using a combination of 3rd party data and Fidelity proprietary research

(b) Fidelity Sustainable Investing Framework

These funds, which seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics have met the environmental and/or social characteristics promoted in accordance with SFDR Article 8, for the period under review. A minimum of 50% of the fund's net assets are invested in securities deemed to maintain sustainable characteristics (as outlined in the fund's prospectus) and specified exclusions have been complied with. Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The strategy is based on Fidelity's fundamental research and therefore Environmental and Social characteristics have been actively considered and incorporated on an ongoing basis. Securities are individually assessed by research analysts using consistent criteria to which fundamental and sustainable research ratings are applied. In addition, the funds benefit from firmwide engagement.

Funds within the Fidelity sustainable Investing Framework have excluded companies deemed to be in violation of United Nations Global Compact (UNGC) principles¹ and any involvement in certain specified activities or product categories (fundamental exclusions) and have also complied with the firm-wide exclusions list which includes those issuers with involvement in the following categories of controversial weapons the use of which is prohibited by international treaties or conventions:

- Cluster munitions, Landmines, Biological weapons, Chemical weapons, Blinding laser weapons, Incendiary weapons, Non-detectable fragments.

Nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons, specifically

- manufacturers of nuclear warheads and/or whole nuclear missiles, manufacturers of components developed and/or significantly modified for exclusive use in nuclear weapons, derives more than 5% revenue from nuclear weapons.

Through the investment management process, the Portfolio Manager aimed to ensure that investee companies follow good governance practices.

Fidelity portfolio managers have the discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time. The Portfolio Manager excludes stocks rated D or E under Fidelity's proprietary sustainability rating system.

Taxonomy Regulation

Where a fund is identified as subject to the disclosure requirements of article 8 of the SFDR, such fund is required by the EU Taxonomy Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the fund do not take into account the EU criteria for environmentally sustainable economic activities. There is currently a lack of market data available to calculate the portfolio alignment of these funds with the Taxonomy Regulation. Therefore, notwithstanding the above disclosure relating to do no significant harm, none of the funds subject to article 8 of the SFDR currently take into account the EU criteria for environmentally sustainable economic activities. In due course, as such data becomes available to enable accurate assessment of a fund's investments, the calculation of portfolio alignment with the EU criteria for environmentally sustainable economic activities will be made available to investors. Where a fund is not identified as subject to the disclosure requirements of article 8 or article 9 of the SFDR, the fund is subject to Article 7 of the Taxonomy Regulation and the investments underlying such a fund do not take into account the EU criteria for environmentally sustainable economic activities.

Registered Office

Fidelity Funds
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg

Management Company

FIL Investment Management (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Custodian & Depository

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

General Distributor

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda
Telephone: (1) 441 297 7267
Fax: (1) 441 295 4493

Share Distributors

FIL Distributors International Limited
PO Box HM670
Hamilton HMCX
Bermuda
Telephone: (1) 441 297 7267
Fax: (1) 441 295 4493

FIL Investments International

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
(Authorised and regulated in the UK by the Financial Conduct Authority)
Telephone: (44) 1732 777377
Fax: (44) 1732 777262

FIL (Luxembourg) S.A.

2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 250 404 2400
Fax: (352) 263 839 38

FIL Investment Management (Hong Kong) Limited

21/F, Two Pacific Place
88 Queensway
Admiralty, Hong Kong
Telephone: (852) 2629 2629
Fax: (852) 2629 6088

FIL Gestion

21 avenue Kléber
75784 Paris Cedex 16
France
Telephone: (33) 1 7304 3000

FIL Investment Services GmbH

Kastanienhöhe 1
D-61476 Kronberg im Taunus
Germany
Telephone: (49) 6173 509 0
Fax: (49) 6173 509 4199

FIL Investment Management (Singapore) Limited

8 Marina View
No. 35-06 Asia Square Tower 1
Singapore 018960
Telephone: (65) 6511 2200 (general)
Fax: (65) 6536 1960

FIL Pensions Management

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
Telephone: (44) 1732 777377
Fax: (44) 1732 777262

Financial Administration Services Limited

Beech Gate
Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
(Authorised and regulated in the UK by the Financial Conduct Authority)
Telephone: (44) 1732 777377
Fax: (44) 1732 777262

Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent

FIL Investment Management (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg

Bearer Share Registrar

FIL (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg

Representative for Austria

UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Wien
Austria

Representative for Denmark

P/F BankNordik
Attn.: Backoffice Amagerbrogade DK-2300
Copenhagen S CVR no. 32049664
Denmark

Representative for Hong Kong

FIL Investment Management (Hong Kong) Limited
21/F, Two Pacific Place
88 Queensway
Admiralty
Hong Kong SAR China

Representative for Ireland

FIL Fund Management (Ireland) Limited
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Representative for Malta

Growth Investments Limited
Middle Sea House
Floriana FRN 1442
Malta

Representative for Norway

FIL (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 26 38 39 38

Representative for Singapore

FIL Investment Management (Singapore) Limited
8 Marina View
No. 35-06 Asia Square Tower 1
Singapore 018960
Telephone: (65) 6511 2200 (general)
Fax: (65) 6536 1960

Representative for South Africa

Prescient Management Company Ltd
Prescient House, Westlake Business Park,
Otto Close, Westlake, 7945, South Africa

Representative for Sweden

Svenska Handelsbanken AB
Blasieholmstorg 12
SE-106 70 Stockholm
Sweden

Representative for Switzerland

BNP Paribas Securities Services, Paris, succursale de Zurich
Selnaustrasse 16
Case Postale
CH-8002 Zurich
Switzerland

Representative for Taiwan

FIL Securities Investment Trust Co. (Taiwan) Limited
11F, 68 Zhongxiao East Road, Section 5
Xinyi Dist., Taipei City 11065

Representative for the United Kingdom

FIL Pensions Management
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
Telephone: (44) 1732 777377
Fax: (44) 1732 77262

Auditor

Deloitte Audit Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg



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